



RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

Investment Objective

To provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The Fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

The investment team seeks large-cap companies that exhibit lower price-to-earnings, price-to-book and price-to-cash flow ratios than those of the S&P 500 Index. Attractive investment candidates are viewed as subject to an improvement in fundamental characteristics, such as company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand.

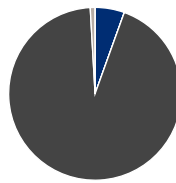
Fund Details

Series 0 Currency CAD Fund Code RBF10219

Inception Date January 2010
 Total Fund Assets \$Mil 46.7
 Benchmark S&P 500 Total Return Index (hedged to C\$)

Portfolio Analysis as of June 30, 2019

Asset Mix

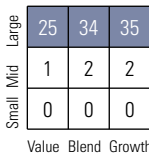


	% Assets
Cash	5.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.7
International Equity	0.9
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	5.0
Amazon.com Inc	3.9
Apple Inc	3.4
Alphabet Inc Class C	2.4
Facebook Inc A	2.3
Berkshire Hathaway Inc B	2.2
JPMorgan Chase & Co	2.0
Exxon Mobil Corp	1.9
Johnson & Johnson	1.9
Visa Inc Class A	1.8
Bank of America Corporation	1.6
Merck & Co Inc	1.4
Union Pacific Corp	1.4
Abbott Laboratories	1.4
The Walt Disney Co	1.3
Thermo Fisher Scientific Inc	1.2
Medtronic PLC	1.1
Honeywell International Inc	1.1
Pfizer Inc	1.1
Mastercard Inc A	1.1
The Home Depot Inc	1.0
Cisco Systems Inc	1.0
Comcast Corp Class A	1.0
Danaher Corp	1.0
Citigroup Inc	1.0
Total % of Top 25 Holdings	44.6
Total Number of Stock Holdings	508
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	512

Equity Style



Weight %
 ● > 50
 ● 25 - 50
 ● 10 - 25
 ○ 0 - 10

Equity Statistics

P/B Ratio	3.2
P/E Ratio	19.0
P/FCF	11.4
P/S	2.6
Avg. Mkt Cap. \$B	179.5
Dividend Yield	1.8

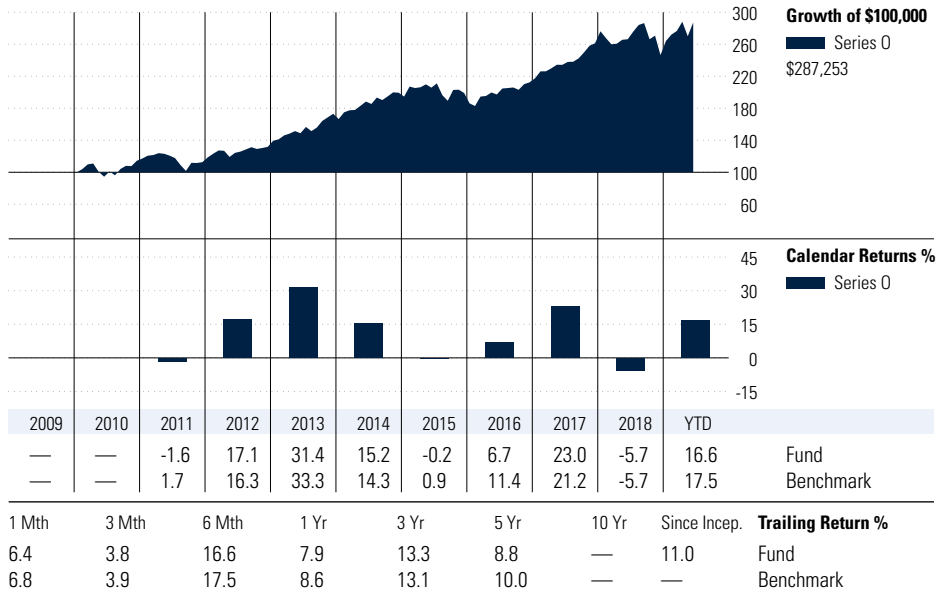
Top 5 Equity Sectors

	% Equity
Information Technology	22.8
Financials	14.5
Health Care	13.4
Communication Services	10.7
Consumer Discretionary	9.5
% in Top 5 Equity Sectors	71.0

Risk Measures

	Fund	Benchmark
3 Year Std Dev	11.9	12.2
5 Year Std Dev	12.2	12.0

Performance Analysis as of June 30, 2019





RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.12	0.91	1.24	0.28	0.17	1.72	0.93	1.20	0.13	0.32	—
Interest	0.12	0.22	0.20	0.28	0.17	0.18	0.24	0.16	0.12	0.13	—
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	0.69	1.04	—	—	1.54	0.69	1.04	0.01	0.19	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	31.4	9-2014	23.2	6-2015	16.9	—	—
Worst	2-2016	-11.7	12-2016	7.1	12-2018	7.3	—	—
Average		12.5		12.8		12.5		—
No. of Periods		102		78		54		—
Pct. Positive		86.3		100.0		100.0		—

* Distributions are characterized into income type at year-end.

Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve would lower short-term interest rates, perhaps as early as July, and growing confidence that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

The Fund's relative performance was aided by security selection in the Health Care sector. An overweight position in Advanced Micro Devices also boosted relative performance. The chipmaker's shares benefited from a plan to manufacture gaming chips for Google's streaming service and optimism about new products.

Security selection in the Communication Services sector contributed to overall performance. However, the Fund's overweight position in

Alphabet held back returns after the company reported first-quarter revenue that was lower than expectations, prompting fears that internet advertisers were starting to shift spending to competitors. In the portfolio manager's view, Alphabet continues to have the potential for continued ad growth in its search business, Google, and YouTube video platform.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but there are several scenarios that could lead to a different outcome. Stock gains may be more robust if the economic expansion lasts through 2021, which would likely depend on interest-rate cuts by the U.S. Federal Reserve, the resolution of the U.S.-China trade dispute and a re-accelerating Chinese economy. Alternatively, global growth would continue to slow if the U.S.-China dispute escalates, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.



RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

Disclosure

RBC Funds, RBC Private Pools, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM.

Management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

Mutual fund securities are not guaranteed or covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full

amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds, RBC Private Pools, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of

data at the time of publication.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc. (RBC GAM). RBC GAM is the manager of PH&N Funds and the principal portfolio adviser for PH&N Funds. The principal distributor of PH&N Funds is Phillips, Hager & North Investment Funds Ltd. (PH&NIF), which uses the trade name PH&N Investment Services. RBC GAM is an indirect, wholly-owned subsidiaries of Royal Bank of Canada.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019