



RBC Private EAFE Equity Pool

Investment Objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia, and the Far East (EAFE).

The investment team believes that stock prices follow identifiable patterns, and that by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining this with thorough fundamental analysis, the team can single out the firms that will achieve superior returns. The investment team implements this philosophy using a screen developed in-house called Return Pattern Recognition®. The screen has historically produced one-third of the rolling three-year excess return.

Fund Details

Series	Currency	Fund Code
O	CAD	RBF10420
O	USD	RBF10430

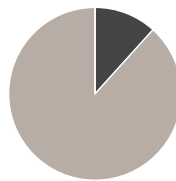
Inception Date	August 2003
Total Fund Assets \$Mil	248.5
Benchmark	MSCI EAFE Total Return Net Index (C\$)

Notes

Performance Analysis is in CAD and for CAD series O fund (RBF10420).

Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	0.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	11.7
International Equity	88.3
Other	0.0

Top 25 Holdings

	% Assets
Icon PLC	4.6
Safran SA	3.4
Diageo PLC	3.0
Amadeus IT Group SA A	3.0
NICE Ltd ADR	2.9
Novartis AG	2.6
DNB ASA	2.6
Unilever PLC	2.5
Roche Holding AG Dividend Right Cert.	2.4
Heineken NV	2.3
RELX PLC	2.3
ICICI Bank Ltd ADR	2.3
Taiwan Semiconductor Manufacturing	2.1
Sodexo	2.1
Carnival Corp	2.1
Everest Re Group Ltd	2.0
SECOM Co Ltd	2.0
SoftBank Group Corp	1.9
DBS Group Holdings Ltd	1.9
Denso Corp	1.8
Check Point Software Technologies Ltd	1.8
Rio Tinto Ltd	1.7
Toray Industries Inc	1.7
Vonovia SE	1.7
HSBC Holdings PLC	1.6
Total % of Top 25 Holdings	58.3
Total Number of Stock Holdings	62
Total Number of Bond Holdings	0
Total Number of Other Holdings	0
Total Number of Holdings	62

Equity Style

Large	27	28	22
Mid	5	4	11
Small	0	1	1

Value Blend Growth

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

Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.0
P/FCF	8.1
P/S	1.3
Avg. Mkt Cap. \$B	40.1
Dividend Yield	2.6

Top 5 Equity Sectors

	% Equity
Financials	21.0
Information Technology	15.2
Health Care	14.2
Industrials	10.5
Consumer Staples	9.9
% in Top 5 Equity Sectors	70.8

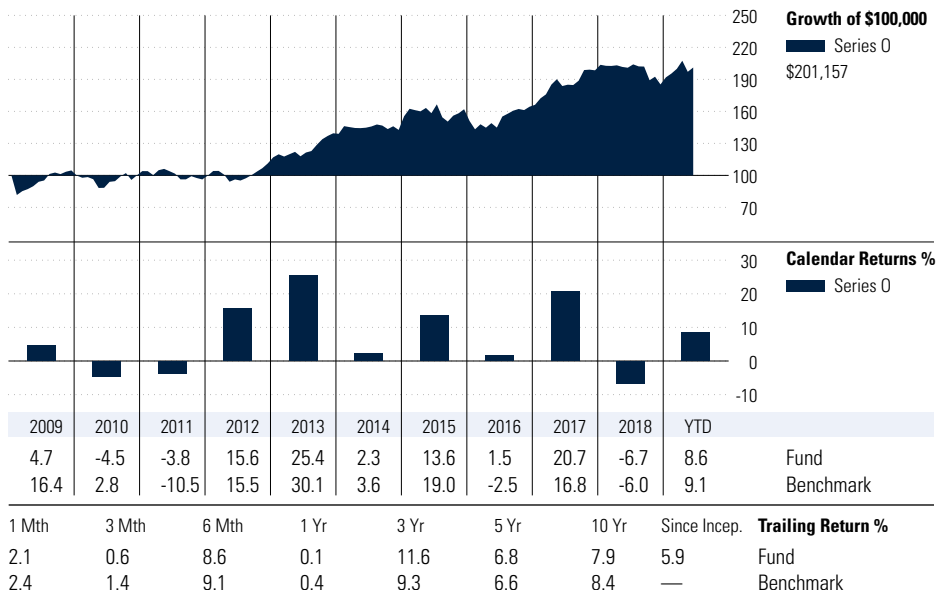
Risk Measures

	Fund	Benchmark
3 Year Std Dev	9.5	9.2
5 Year Std Dev	11.2	11.2

Geographic Allocations

	% Assets
United Kingdom	13.7
United States	11.7
Japan	9.8
France	9.0
China	7.5

Performance Analysis as of June 30, 2019





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Management Overview

Manager Bios

Earnest Partners LLC

EARNEST Partners is an independent, employee-owned asset management firm currently advising on more than \$20 billion in assets for clients around the world including corporations, government pension funds, jointly-trusted plans, endowments and foundations. EARNEST Partners is headquartered in Atlanta, GA with representative offices in China and Brazil.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.28	0.33	0.35	0.27	0.28	0.23	0.18	0.17	0.38	0.37	0.35
Interest	0.28	0.33	0.35	0.27	0.28	0.23	0.18	0.17	0.38	0.37	0.35
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2006	33.1	7-2015	20.5	5-2017	15.1	2-2019	9.1
Worst	3-2009	-30.6	5-2010	-14.1	5-2012	-7.6	1-2017	1.8
Average		6.6		6.3		5.3		4.8
No. of Periods		179		155		131		71
Pct. Positive		71.5		74.2		67.9		100.0

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

Commentary as at June 30, 2019

Global equity markets climbed during the first half of 2019, with most of the gains coming in January after a rebound from declines late in the second half of 2018. The S&P 500 rose to near-all-time highs during the period, and equity markets in developed markets also rose. Emerging markets, which make up a portion of the Fund's assets, underperformed developed markets during the period, while still managing gains.

The Fund's returns were held back by a lack of relative exposure to the Utilities and Real Estate sectors, which outperformed in May and June when interest rates plunged amid signs of

weakening global economic growth and the trade conflict between the U.S. and China heated up. These two sectors offer more predictable earnings, higher dividends and less exposure to trade. The sub-advisor believes that the more compelling opportunities exist in the Financials and Information Technology sectors, and both had a positive impact on returns in the first half of the 2019.

There were no material changes in the portfolio's composition during the period.



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Disclosure

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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.

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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.

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