**Investment objective**
To provide long-term capital growth by investing primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

**Fund details**

<table>
<thead>
<tr>
<th>Series</th>
<th>Load structure</th>
<th>Currency</th>
<th>Fund code</th>
</tr>
</thead>
<tbody>
<tr>
<td>D</td>
<td>No load</td>
<td>CAD</td>
<td>RBF1038</td>
</tr>
</tbody>
</table>

Inception date: July 2007  
Total fund assets $MM: 896.5  
Series D NAV $: 65.53  
Series D MER %: 1.26

Income distribution: Annually  
Capital gains distribution: Annually  
Sales status: Open  
Minimum investment $: 500  
Subsequent investment $: 25

Risk rating: High  
Fund category: Precious Metals Equity

**Benchmark**
100% S&P/TSX Global Gold Index

**Performance analysis for Series D as of June 30, 2021**

Growth of $10,000

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth (%</td>
<td>-27.4</td>
<td>-11.7</td>
<td>-43.5</td>
<td>0.3</td>
<td>-10.9</td>
<td>62.1</td>
<td>7.7</td>
<td>-6.3</td>
<td>45.5</td>
<td>42.7</td>
<td>-8.6</td>
</tr>
</tbody>
</table>

Calendar returns %

|------|------|------|------|------|------|------|------|------|------|------|-----|
| Growth (% | -7.7 | 8.6 | -8.6 | -4.9 | 22.9 | 10.0 | 1.7 | 6.5 | — | — | # of funds in category

<table>
<thead>
<tr>
<th>1 Mth</th>
<th>3 Mth</th>
<th>6 Mth</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since inception</th>
<th>Trailing return %</th>
</tr>
</thead>
<tbody>
<tr>
<td>-7.7</td>
<td>8.6</td>
<td>-8.6</td>
<td>-4.9</td>
<td>22.9</td>
<td>10.0</td>
<td>1.7</td>
<td>6.5</td>
<td>Fund</td>
</tr>
<tr>
<td>1 st</td>
<td>1 st</td>
<td>3 rd</td>
<td>2 nd</td>
<td>2 nd</td>
<td>1 st</td>
<td>1 st</td>
<td>1 st</td>
<td>Quartile</td>
</tr>
</tbody>
</table>
| 64    | 64    | 64    | 61   | 50   | 45   | 31    | —              | # of funds in category

**Portfolio analysis as of June 30, 2021**

**Asset mix**

- Cash: 2.4
- Fixed income: 0.0
- Canadian equities: 86.3
- U.S. equities: 9.4
- European equities: 0.0
- Asia-Pacific equities: 1.9
- Emerging markets equities: 0.0

**Equity style**

<table>
<thead>
<tr>
<th>Size</th>
<th>Large</th>
<th>Mid</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight %</td>
<td>&gt; 50</td>
<td>25-50</td>
<td>10-25</td>
</tr>
</tbody>
</table>

**Equity characteristics**

- Dividend yield (%): 1.0
- Price to earnings ratio (forward): 19.9
- Price to book ratio: 2.2
- Weighted average market capitalization ($Bn): 15.0

These pages are not complete without the disclosure page. For more details visit rbcgam.com
### Manager bios

**Chris Beer, RBC Global Asset Management Inc.**

Chris Beer is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals companies held in RBC and PH&N investment funds and client portfolios. Prior to joining the firm in 2000, he had been researching and analyzing natural resources companies with a focus on precious metals and base metal mining companies since 1993. Chris is a CFA charterholder.

**Brahm Spilfogel, RBC Global Asset Management Inc.**

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

**Jeffrey Schok, RBC Global Asset Management Inc.**

Jeffrey is a Portfolio Manager on RBC GAM’s Canadian and Global Equities Teams. He joined the firm in 2012 with nearly five years of experience conducting fundamental research in the metals and mining sector with a focus on gold and precious metals. Jeffrey began his career in the financial industry in 2006 and he is a CFA charterholder.
Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

Commissions, trailing commissions, 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 funds are not guaranteed or covered by the Canadian 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.

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MER (%) for RBC Funds, 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.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

Growth of $10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

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.

Quartile rankings and Equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2021 Morningstar Research Inc.

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