



RBC Global Resources Class

Investment Objective

To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors. The fund invests its assets primarily in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

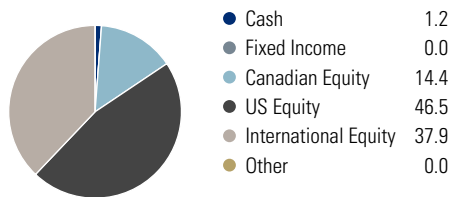
Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3014
Adv	Front End	CAD	RBF3214
Adv	Low Load	CAD	RBF3414

Inception Date	December 2011
Total Fund Assets \$Mil	2.6
Series A NAV \$	10.29
Series A MER %	2.21
Benchmark	MSCI World Energy and Materials Total Return Net Index (CAD)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
Fund Category	Natural Resources Equity
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of April 30, 2019

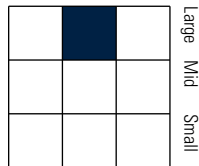
Asset Mix



Top 10 Holdings

Company	% Assets
Royal Dutch Shell PLC Class A	8.0
Total SA	6.9
Chevron Corp	6.0
Rio Tinto PLC	4.6
BHP Group PLC	4.4
Exxon Mobil Corp	4.2
Hess Corp	4.2
ConocoPhillips	3.9
Linde PLC	3.2
EOG Resources Inc	3.1
Total % of Top 10 Holdings	48.6
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	58

Equity Style



Equity Statistics

P/B Ratio	1.7
P/E Ratio	14.5
Avg. Mkt Cap. \$B	56.2

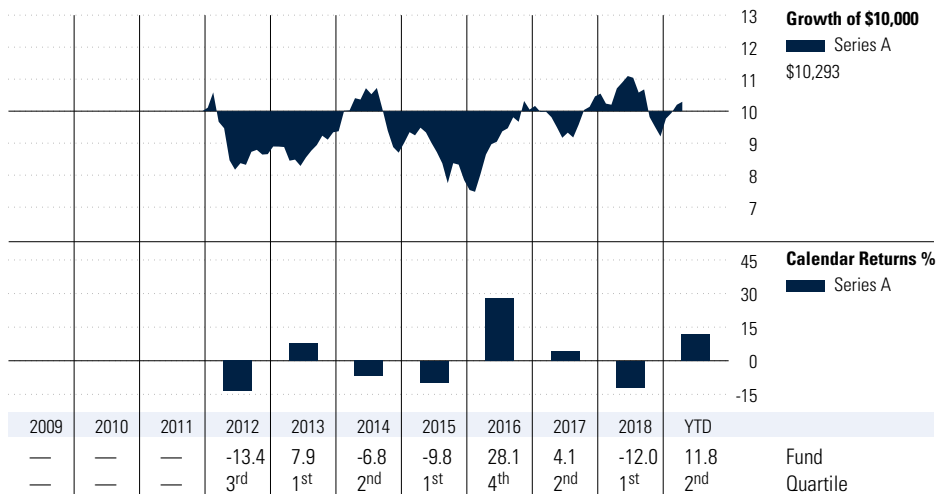
Top 5 Sectors

Sector	% Equity
Energy	65.3
Materials	34.7
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

Region	% Assets
United States	47.0
United Kingdom	24.2
Canada	15.7
France	7.1
Portugal	2.5

Performance Analysis as of April 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.9	5.4	4.8	-3.9	6.0	-0.2	—	0.4	Fund
2nd	1st	2nd	2nd	1st	1st	—	—	Quartile
153	153	151	148	122	93	55	—	No. of Funds in Category



RBC Global Resources Class

Management Overview

Manager Bios

Chris Beer

RBC Global Asset Management Inc.

Chris Beer is Vice President and Senior Portfolio Manager, Canadian and Global Equities. He has been in the investment industry since 1993.

Brahm Spilfogel

RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Global Equities. He has been in the investment industry since 1991.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	1-2017	34.9	9-2018	11.3	6-2018	6.0	—	—
Worst	9-2015	-23.1	2-2016	-5.6	2-2017	-1.2	—	—
Average		2.8		1.9		2.2		—
No. of Periods		77		53		29		—
Pct. Positive		54.5		64.2		86.2		—

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

Quarterly Commentary as at March 31, 2019

Energy commodities started 2019 with strength, rebounding from the Q4 lows. The strength in crude-oil prices was precipitated by OPEC's decision to reduce production, positive expectations from Chinese/U.S. trade talks, and optimism over Chinese stimulus. Quarter-over-quarter, spot West Texas Intermediate (WTI) oil prices increased 32%, bouncing off last quarter's low of \$45.40 per barrel. Natural Gas had a spike early in the quarter as lower inventories, and cold weather helped the price of the commodity. The spike however, was followed by warmer weather, and improved production that had the commodity end the quarter down 9.5%.

On the security side, performance was negatively impacted by its exposure to U.S. Integrated Producers. Overweight positions in Conoco Phillips, Royal Dutch Shell and Total detracted from relative performance. This was partially offset by overweight positions in Hess Corp and Parex Resources.

Materials started 2019 with strength as Iron Ore (up 20.6%), Zinc (up 18.5%), Copper (up 9%), Lumber (up 8.3%) and Gold (up 77bps) helped the Materials portion of the Fund. Supply tightness in

Iron Ore, along with optimism over U.S./Chinese trade discussions, seasonality and Chinese stimulus helped Base Metals and Bulk Commodities strengthen over the period. Gold prices were flattish over the same period, as U.S. dollar strength acted as a headwind.

Overweight positions in Gold producer K92 Mining, Copper producer First Quantum and Iron Ore producers Rio Tinto and BHP added to relative performance. Partially offsetting this positive performance were overweights in Zinc producer Titan Mining, Precious Metals producers B2Gold and Endeavour Mining, and Lumber producer West Fraser Timber.

President Trump's waiver on Iranian oil exports is set to expire in June. The waiver, which was issued in late 2018, led to an OPEC decision to cut daily production by 1.2 million barrels to better balance the supply/demand dynamics. There is a strong possibility that President Trump does not issue a waiver which will put the oil market into a deficit, which should continue to bode well for the commodity and stocks.



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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.

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.

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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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