



RBC Global Energy Fund

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, development, production or distribution of energy and energy-related products, or in activities in the Energy sector.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF462
Adv	Deferred Sales	CAD	RBF864
Adv	Front End	CAD	RBF773
Adv	Low Load	CAD	RBF177

Inception Date	September 1980
Total Fund Assets \$Mil	241.4
Series A NAV \$	37.76
Series A MER %	2.14
Benchmark	MSCI World - Energy (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

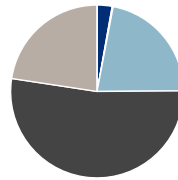
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2018

Asset Mix

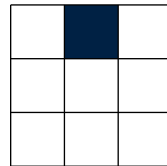


	% Assets
Cash	2.8
Fixed Income	0.2
Canadian Equity	21.9
US Equity	52.5
International Equity	22.6
Other	0.0

Top 10 Holdings

	% Assets
Royal Dutch Shell PLC Class A	7.3
Galp Energia SGPS SA	7.1
Chevron Corp	7.0
Concho Resources Inc	6.2
EOG Resources Inc	6.0
Total SA	6.0
Suncor Energy Inc	5.1
Encana Corp	4.4
Diamondback Energy Inc	4.1
ConocoPhillips	3.8
Total % of Top 10 Holdings	57.0
Total Number of Stock Holdings	41
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	44

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	19.3
Avg. Mkt Cap. \$B	39.5

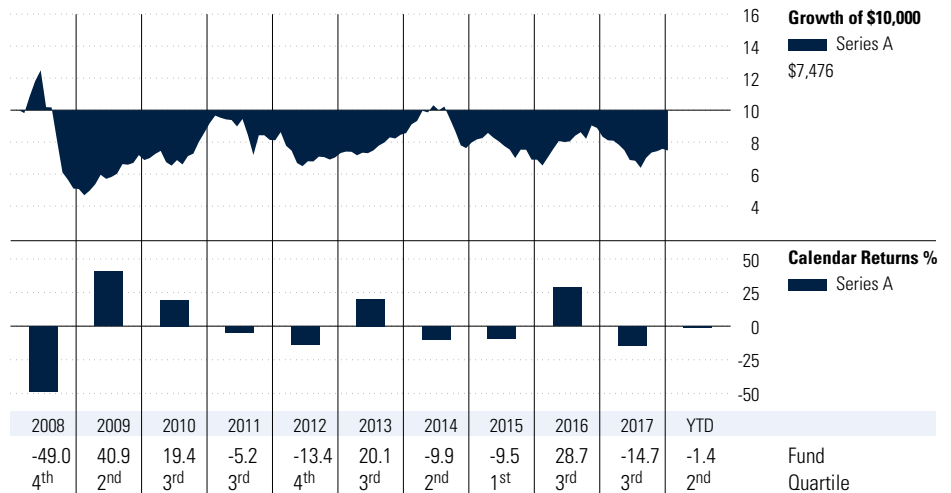
Top 5 Sectors

	% Equity
Energy	97.0
Materials	3.0
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

	% Assets
United States	54.2
Canada	22.6
United Kingdom	8.1
Portugal	7.3
France	6.2

Performance Analysis as of January 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-1.4	1.7	9.3	-10.4	-2.1	0.4	-1.9	5.8	Fund
2 nd	2 nd	1 st	3 rd	1 st	2 nd	3 rd	—	Quartile
66	66	66	64	53	44	18	—	No. of Funds in Category



RBC Global Energy Fund

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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	3.29	—	—	5.30	4.45	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	3.29	—	—	5.30	4.45	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2005	88.1	1-2006	44.3	1-2006	29.5	8-2008	20.4
Worst	6-2009	-54.3	1-2009	-20.1	6-2013	-10.2	1-2016	-3.6
Average		9.3		9.5		9.8		10.3
No. of Periods		289		265		241		181
Pct. Positive		65.1		68.7		76.8		84.0

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

Quarterly Commentary as at December 31, 2017

The Energy sector delivered robust returns in Q4 as the oil price reclaimed the psychologically important US\$50 per barrel mark and even surpassed US\$60 to close 2017 at a multi-year high. Natural gas prices remained within a trading range around US\$3.00 per million Btu, but received a boost from widespread, colder-than-normal temperatures in December. Recently, there have been positive signs that global excess crude inventories are beginning to rebalance, although inventories still remain above normalized levels. Robust consumer demand for crude and petroleum products, high refinery utilization, and strong compliance by OPEC members have helped to chip away at global stockpiles. Tensions in the Middle East, particularly involving Saudi Arabia and Iran have also provided support.

The Fund's relative performance versus the benchmark was positively impacted by exposure to high-quality exploration and production companies which rallied strongly on crude oil's gains. Overweight positions in Diamondback Energy and Concho Resources, with acreage positions in the

Permian Basin, were amongst the largest contributors to performance, as were Encana and Parex Resources. Overweight positions in Trican Well Service and Apache were amongst the largest detractors from value add, while underweight positions in BP Plc and Royal Dutch Shell also hampered relative performance.

The portfolio manager believes that OPEC's November extension limiting production until the end of 2018 should help to accelerate inventory rebalancing. It is now anticipated that global inventories should gradually return to normalized levels in the second half of 2018, even with incremental growth from U.S. on-shore basins. Assuming global inventories continue to decline, the portfolio manager sees the potential for gains in oil prices and energy-equity prices during 2018. The portfolio manager's approach remains to invest in companies with high-quality assets, strong management and the ability to finance growth projects.



RBC Global Energy Fund

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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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