



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	200.7
Series A NAV \$	34.59
Series A MER %	2.13
Benchmark	MSCI World - Energy (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

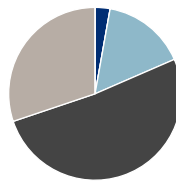
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of January 31, 2019

Asset Mix

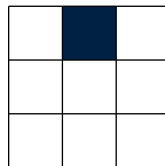


	% Assets
Cash	2.8
Fixed Income	0.0
Canadian Equity	15.7
US Equity	51.4
International Equity	30.2
Other	0.0

Top 10 Holdings

	% Assets
Chevron Corp	9.2
Royal Dutch Shell PLC Class A	9.0
Total SA	7.7
ConocoPhillips	7.2
EOG Resources Inc	6.7
Galp Energia SGPS SA	6.2
Suncor Energy Inc	5.3
Exxon Mobil Corp	5.0
Hess Corp	4.3
Parex Resources Inc	4.1
Total % of Top 10 Holdings	64.6
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	36

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.5
P/E Ratio	13.9
Avg. Mkt Cap. \$B	69.9

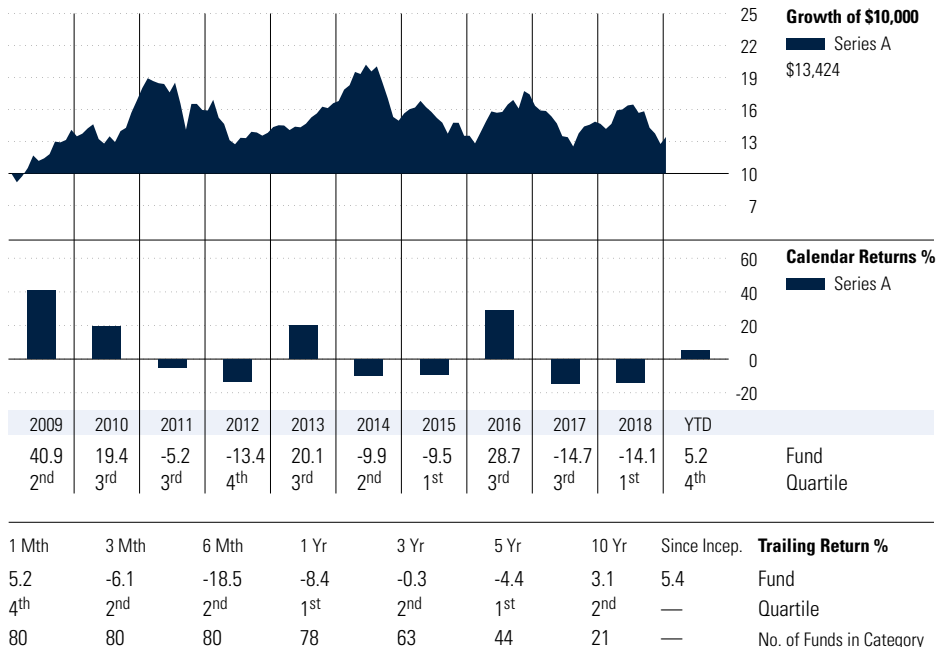
Top 5 Sectors

	% Equity
Energy	98.6
Materials	1.4
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

	% Assets
United States	52.9
Canada	16.1
United Kingdom	13.4
France	7.9
Portugal	6.4

Performance Analysis as of January 31, 2019





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, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	6-2018	-3.9
Average		9.3		9.3		9.6		10.0
No. of Periods		289		265		241		181
Pct. Positive		65.1		66.8		75.9		79.6

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

Quarterly Commentary as at December 31, 2018

Energy equities finished 2018 with losses after a fourth-quarter collapse in oil prices, with most oil and gas shares ending the year near their 52-week lows. The plunge in crude-oil prices was precipitated by U.S. President Trump's unexpected decision to grant waivers allowing countries to bypass U.S. sanctions and import crude oil from Iran, the world's sixth-largest oil producer. Quarter-over-quarter, spot West Texas Intermediate (WTI) oil prices declined 38%, ending the period depressed at US\$45 a barrel. Brent oil prices fared slightly better, falling 35% to US\$54 a barrel. U.S. natural gas experienced volatility, but ended the quarter nearly flat, just shy of US\$3 per million British thermal units.

The Fund's performance relative to the benchmark was negatively impacted by its exposure to U.S. exploration and production (E&P) companies. Overweight positions in Hess, EOG Resources, Concho Resources and Continental Resources detracted from relative performance. This was partially offset by underweight positions in

Schlumberger, Devon Energy and Apache. The Fund's overweight position in MEG Energy, which received an unsolicited takeover offer by Husky Energy positively contributed to relative outperformance.

OPEC's December decision to cut daily production by 1.2M barrels for six months beginning in January 2019 should, in our view, lead to a better balance between supply and demand in the first half of 2019, assuming that demand remains robust. The portfolio manager believes that the market still underappreciates numerous risks to supply that could lead to price spikes, including continued deterioration of Venezuela's crude output; capacity constraints limiting production growth in the southwestern United States, tension in the Middle East involving Saudi Arabia and Iran. On the other hand, we anticipate possible demand declines from a potential global economic slowdown caused by trade wars as the greatest risk to the energy markets.



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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 January 31, 2019.

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