



# 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	247.6
Series A NAV \$	37.12
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

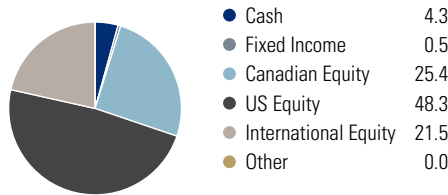
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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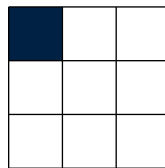
Web Site	www.rbcgam.com
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## Portfolio Analysis as of October 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.0
P/E Ratio	22.6
Avg. Mkt Cap. \$B	40.6

### Top 5 Sectors

Sector	% Equity
Energy	94.1
Materials	5.9
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

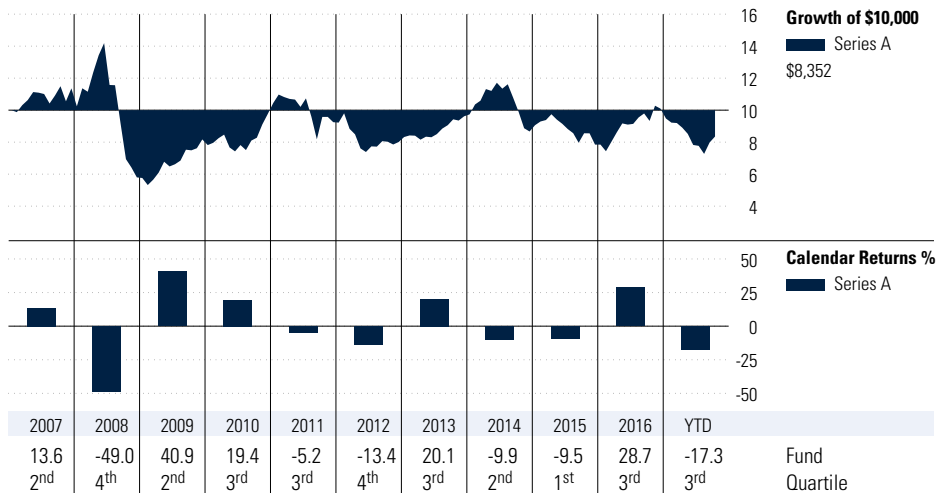
### Geographic Allocations

Geography	% Assets
United States	50.7
Canada	26.7
United Kingdom	8.2
Portugal	7.5
France	6.3

### Top 10 Holdings

Company	% Assets
Chevron Corp	7.8
Royal Dutch Shell PLC Class A	7.3
Galp Energia SGPS SA	7.2
Total SA	6.0
Concho Resources Inc	5.7
Suncor Energy Inc	5.5
EOG Resources Inc	5.4
Canadian Natural Resources Ltd	4.2
Diamondback Energy Inc	3.8
Encana Corp	3.7
Total % of Top 10 Holdings	56.5
Total Number of Stock Holdings	40
Total Number of Bond Holdings	2
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>43</b>

## Performance Analysis as of October 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return	4.7	7.5	-6.2	-10.5	-5.5	0.8	-3.1	5.8	Fund
Rank	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	Quartile
No. of Funds	66	66	64	64	47	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 October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	3.29	—	—	5.30	4.45	—	—	4.20
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	3.29	—	—	5.30	4.45	—	—	4.20
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		10.0		9.6		10.0		10.4
No. of Periods		289		265		241		181
Pct. Positive		66.1		69.8		76.8		85.6

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

### Quarterly Commentary as at September 30, 2017

After an extremely challenging Q2, the Energy sector delivered modest, positive returns in Q3 as the oil price reclaimed the psychological US\$50 per barrel threshold and natural gas prices remained stable. 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 oil products, high refinery utilization, and relatively strong compliance by OPEC members to maintain last year's production cuts have helped to chip away at global stockpiles. In Q3, WTI crude oil prices rose 12% to close the quarter at over US\$51 per barrel while natural gas prices hovered around US\$3 per million BTU.

The Fund's relative performance versus the benchmark was negatively impacted by underweight positions in select global integrated oil companies including Chevron and Royal Dutch Shell. Pioneer Natural Resources, which spooked the market after disclosing more challenging drilling conditions and a rising proportion of gas

(vs oil) from its Permian basin acreage was the single largest detractor from value-add. Weak performance by Seven Generations Energy and U.S. Silica also hampered relative returns. The losses were offset by gains from overweight positions Encana and Trican Well Services which each rose over 25%.

A decision by OPEC in November to extend its production cuts would likely be viewed positively, while failure to reach a new agreement would likely be met with selling. Capital restraint by U.S. E&P companies when they release 2018 budgets and production growth targets will also influence investor sentiment. Assuming global inventories continue to decline, the Portfolio Manager sees the potential for gains in oil prices and energy-equity prices during Q4 and into 2018. The Portfolio Manager's approach remains to invest in companies with high-quality assets, strong management and the ability to finance growth projects.



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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 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 full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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 October 31, 2017.

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