



# 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	219.6
Series A NAV \$	32.29
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

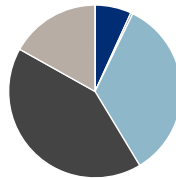
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of August 31,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

### Asset Mix

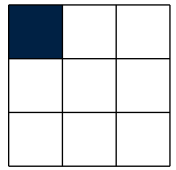


	% Assets
Cash	6.8
Fixed Income	0.4
Canadian Equity	34.2
US Equity	41.8
International Equity	16.9
Other	0.0

### Top 10 Holdings

	% Assets
Galp Energia SGPS SA	6.9
Total SA	6.0
Suncor Energy Inc	5.5
Parex Resources Inc	5.3
Concho Resources Inc	5.1
Chevron Corp	5.0
EOG Resources Inc	4.6
Canadian Natural Resources Ltd	4.0
Royal Dutch Shell PLC Class A	4.0
Diamondback Energy Inc	3.1
Total % of Top 10 Holdings	49.5
Total Number of Stock Holdings	39
Total Number of Bond Holdings	2
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>42</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.8
P/E Ratio	21.2
Avg. Mkt Cap. \$B	19.3

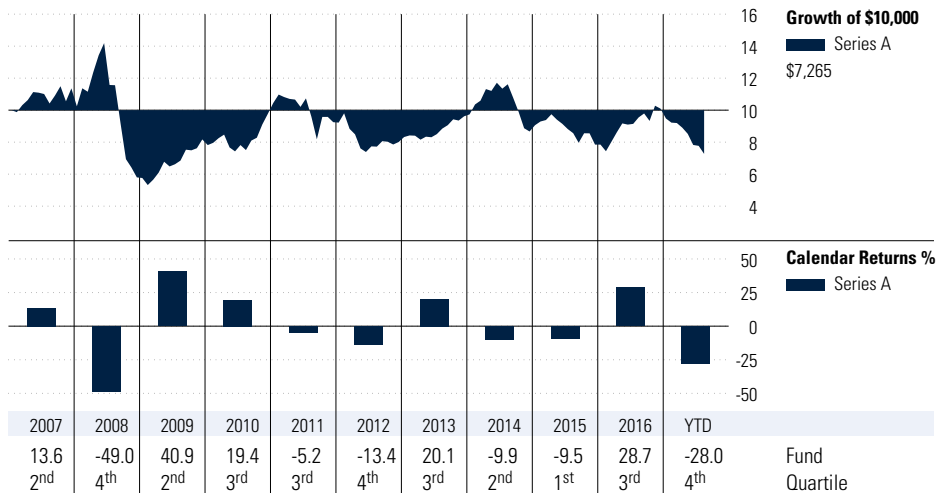
### Top 5 Sectors

	% Equity
Energy	90.5
Materials	9.5
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

### Geographic Allocations

	% Assets
United States	45.0
Canada	36.8
Portugal	7.4
France	6.5
United Kingdom	4.3

## Performance Analysis as of August 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-6.5	-14.7	-21.2	-23.9	-14.5	-1.2	-3.5	5.4	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	Quartile
67	65	65	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 Spilfoegel

##### RBC Global Asset Management Inc.

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

### Performance Analysis Cont'd as of August 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	8-1993	103.4	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		10.7		9.8		10.2		10.5
No. of Periods		289		265		241		181
Pct. Positive		66.8		70.6		77.2		86.7

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

### Quarterly Commentary as at June 30, 2017

The Energy sector delivered extremely weak performance amid falling oil prices on skepticism that OPEC production cuts were sufficient to offset rising supplies. OPEC's decision in May to extend last year's production cuts had the unintended effect of driving oil prices even lower, as investor hopes for even bigger reductions were dashed. In June, an unexpected rise in U.S. inventories sent North American benchmark prices tumbling to their 2017 lows, just above US\$40 a barrel. U.S. natural-gas prices fell, but less so than crude oil, given robust demand for liquid natural gas exports and a continued shift to gas-fired power generation.

The Fund's relative performance was negatively impacted by underweight positions in global integrated oil companies, which are more resilient in times of energy price volatility. Laredo Petroleum and Continental were among the Fund's worst exploration and production (E&P)

performers. Oil field service names including Patterson-UTI and U.S. Silica also detracted from performance. These losses were partially offset by robust relative performance from Yangarra Resources and Galp Energia.

We believe that OPEC's extension limiting production should help curb inventory growth in Q3 and beyond. Given robust hedge positions, it is unlikely that E&P capital spending budgets will be cut back in 2017. Low oil prices, however, could incentivize companies to take more conservative approaches to 2018 spending which could help to improve investor sentiment. Assuming global inventories decline, we see the potential for gains in oil prices and energy-equity prices during the second half of 2017. Our 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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completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at [www.sedar.com](http://www.sedar.com).

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 August 31, 2017.

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