



# RBC Global Precious Metals 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, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF468
Adv	Deferred Sales	CAD	RBF865
Adv	Front End	CAD	RBF774
Adv	Low Load	CAD	RBF178

Inception Date	October 1988
Total Fund Assets \$Mil	540.5
Series A NAV \$	32.18
Series A MER %	2.13
Benchmark	S&P/TSX Global Gold Index

Income Distribution	Annually
Capital Gains Distribution	Annually

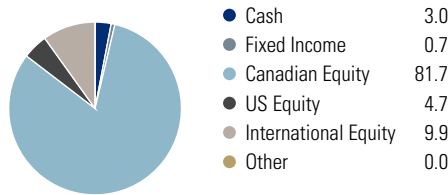
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Precious Metals Equity
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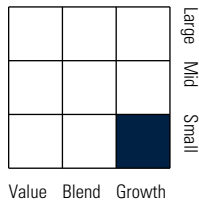
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of October 31, 2017

### Asset Mix



### Equity Style



### Equity Statistics

P/B Ratio	1.9
P/E Ratio	23.6
Avg. Mkt Cap. \$B	1.3

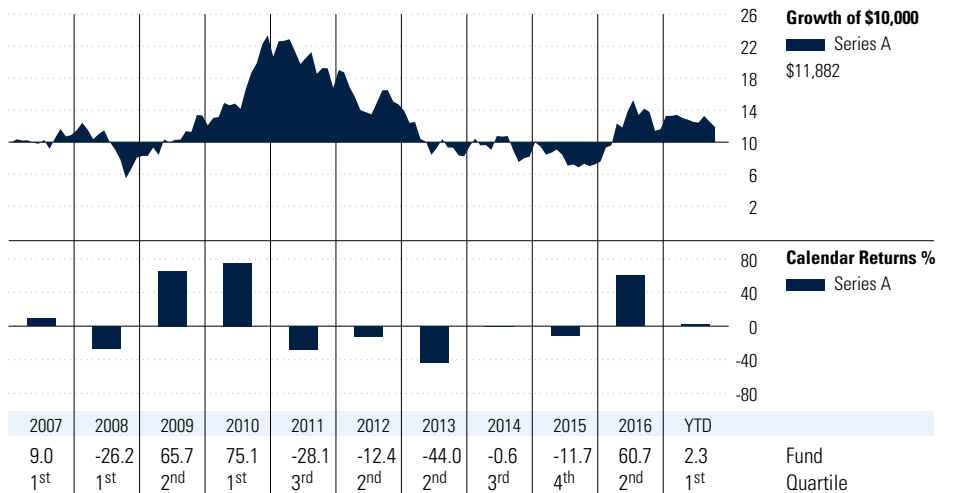
### Top 5 Sectors

Sector	% Equity
Materials	100.0
Energy	0.0
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

### Geographic Allocations

Region	% Assets
Canada	84.8
Côte D'Ivoire	6.8
United States	4.9
Australia	2.1
Peru	1.2

## 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	-5.4	-4.6	-8.8	-13.7	16.5	-6.4	0.2	9.7	Fund
Rank	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
No. of Funds	51	50	50	49	46	36	23	—	No. of Funds in Category



# RBC Global Precious Metals 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.

#### Jeffrey Schok

##### RBC Global Asset Management Inc.

Jeffrey Schok is an Associate Portfolio Manager and senior analyst for global resources and precious metal strategies. Jeffrey began his investment career in 2006 and is a CFA charterholder.

### Performance Analysis Cont'd as of October 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	—	—	—	9.70	9.58	2.00	—	0.75
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	9.70	9.58	2.00	—	0.75
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-1996	163.7	11-2003	83.0	4-2006	48.9	12-2010	35.4
Worst	10-2008	-53.1	12-2013	-29.4	12-2015	-20.9	1-2016	-0.3
Average		19.1		18.3		16.6		18.2
No. of Periods		289		265		241		181
Pct. Positive		56.4		70.9		72.2		99.4

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

### Quarterly Commentary as at September 30, 2017

After a relatively dull second quarter, the gold price resumed an upwards trajectory in Q3, rising 3% to close at US\$1,280 per ounce. The metal hit a high of US\$1,357 per ounce in early September following North Korea's purported hydrogen bomb test, and as President Trump threatened a potential massive U.S. military response to further provocations. For much of the quarter, gold and precious metal prices were also supported by further weakening of the U.S. dollar which plunged to levels not seen since early 2015; however dollar strength heading into quarter-end caused gold to give up some of its gains. Silver prices traded flat while palladium outperformed, rising 11%.

In Q3, on average, precious metal equities slightly underperformed the commodities, but there was a wide dispersion of results with many stocks exhibiting stellar performance, while others lagged. Relative performance was positively impacted by a sizeable overweight position in Kirkland Lake Gold, which rose over 30% in Q3 and by Richmond Mines, which agreed to be acquired

by Alamos Gold. The largest detractors to value-add included overweight positions in Wesdome Gold Mines, and Torex Gold, and an underweight position in Newmont Mining.

In the Portfolio Manager's view, precious metal equities are poised to take advantage of any hints of economic weakness that could disrupt the U.S. Federal Reserve's ability to raise interest rates, any stumbles that delay Trump's tax reform agenda or renewed geopolitical tensions with North Korea. That being said, on a seasonality basis, the fourth quarter is not typically gold's most robust period and there are potential headwinds if the above mentioned plans progress with no impediments and the U.S. dollar strengthens further. The Portfolio Manager continues to expect companies with high quality assets, production growth, robust balance sheets and sustainable free cash flow to outperform over the long-run.



# RBC Global Precious Metals 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 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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