



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	491.0
Series A NAV \$	31.11
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

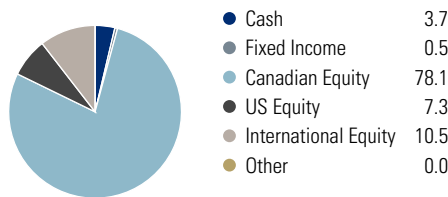
Fund Category	Precious Metals Equity
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Management Company	RBC Global Asset Management Inc.
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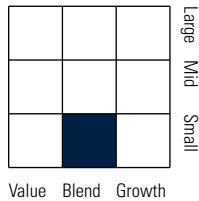
Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2018

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Materials	99.9
Energy	0.1
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

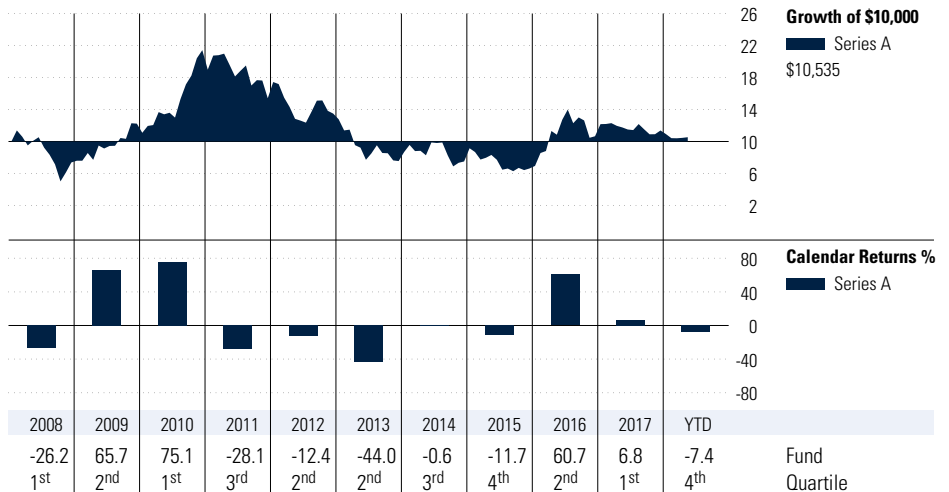
Geographic Allocations

Region	% Assets
Canada	81.5
United States	7.6
Côte D'Ivoire	7.4
Australia	2.0
Peru	1.6

Top 10 Holdings

Company	% Assets
Kirkland Lake Gold Ltd	9.7
Agnico Eagle Mines Ltd	9.2
Endeavour Mining Corp	7.1
B2Gold Corp	7.0
Newmont Mining Corp	6.9
Alamos Gold Inc	5.4
Iamgold Corp	3.7
Wesdome Gold Mines Ltd	3.7
Kinross Gold Corp	3.6
Detour Gold Corp	3.3
Total % of Top 10 Holdings	59.5
Total Number of Stock Holdings	97
Total Number of Bond Holdings	2
Total Number of Other Holdings	2
Total Number of Holdings	101

Performance Analysis as of May 31, 2018



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	0.8	1.1	-3.4	-10.4	8.2	2.7	0.4	9.4	Fund
Rank	3 rd	4 th	4 th	3 rd	2 nd	2 nd	2 nd	—	Quartile
No. of Funds in Category	51	51	51	49	45	37	26	—	



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 is 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 May 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	—	—	9.70	9.58	2.00	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	9.70	9.58	2.00	—
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	2-2018	-0.9
Average		18.0		17.4		16.2		18.0
No. of Periods		289		265		241		181
Pct. Positive		54.7		70.9		70.1		98.3

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

Quarterly Commentary as at March 31, 2018

Gold prices gained just under 2% in the quarter, trading within a tight range mostly between US\$1,300 and \$1,350 per ounce. The metal hit a high of US\$1,358 per ounce in mid-January, capping a greater than US\$100 per-ounce rally as the U.S. dollar weakened to multi-year lows. Various economic data releases impacted gold prices in opposing directions as signs of stronger U.S. inflation were offset by weaker retail sales figures, helping to quell fears that the U.S. Federal Reserve (Fed) would raise interest rates at a faster-than-expected pace. Tensions between North Korea and the United States also abated as North Korea held productive talks with South Korea. Silver fell approximately 3%.

Precious-metal equities, on average, traded down in the quarter, despite modest gains in the underlying gold price. Relative performance was positively impacted by an overweight position in Kirkland Lake Gold Ltd., which continued to outperform on exploration success at its Fosterville mine in Australia, and in OceanaGold Corp., which

continued to ramp up progress at its Haile mine. Underweight positions in Barrick Gold Corp., Franco-Nevada Corp. and Eldorado Gold Corp. also positively contributed to relative returns. The largest detractors included overweight positions in Alamos Gold Inc. and Roxgold Inc.

In the portfolio manager's view, precious-metal equities are poised to take advantage of any economic stumbles that could disrupt the Fed's ability to raise interest rates; political uncertainties stemming from a probe of the U.S. elections; weakness in the U.S. dollar; or renewed geopolitical tensions with North Korea, Syria, Iran or Russia. While the second quarter is typically not gold's strongest season, numerous supportive factors could lead gold to break out of its recent trading range. The portfolio manager continues to invest primarily in higher-quality companies with superior assets, good cost controls and disciplined management teams.



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 full year period, January 1 to December 31, 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 May 31, 2018.

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