



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	423.8
Series A NAV \$	27.61
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

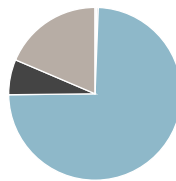
Fund Category	Precious Metals Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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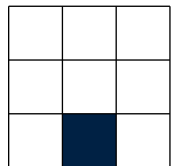
Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	0.3
Fixed Income	0.3
Canadian Equity	74.3
US Equity	6.6
International Equity	18.6
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	17.0
Avg. Mkt Cap. \$B	1.6

Top 5 Sectors

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

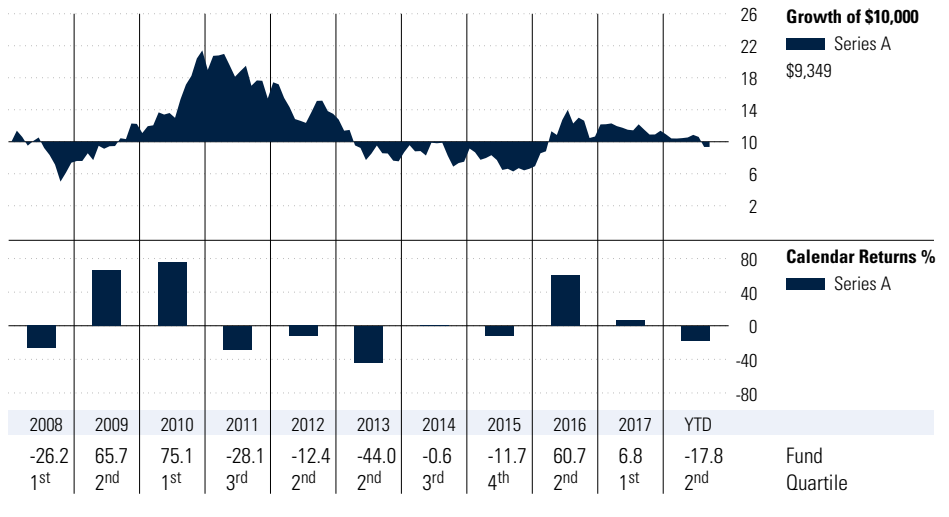
Geographic Allocations

	% Assets
Canada	75.2
Côte D'Ivoire	7.4
United States	6.6
Australia	6.2
New Zealand	4.2

Top 25 Holdings

	% Assets
Kirkland Lake Gold Ltd	10.3
Agnico Eagle Mines Ltd	8.1
Endeavour Mining Corp	7.3
Newmont Mining Corp	6.2
Wesdome Gold Mines Ltd	5.6
B2Gold Corp	5.3
Alamos Gold Inc	5.2
Barrick Gold Corp	4.8
OceanaGold Corp	4.2
Detour Gold Corp	2.8
Torex Gold Resources Inc	2.8
Northern Star Resources Ltd	2.7
MAG Silver Corp	2.5
Iamgold Corp	2.2
Yamana Gold Inc	2.0
Semafo Inc	1.7
Marathon Gold Corp	1.7
Aurion Resources Ltd	1.6
SilverCrest Metals Inc	1.6
K92 Mining Inc	1.6
Belo Sun Mining Corp	1.6
Cardinal Resources Ltd	1.5
Dacian Gold Ltd	1.4
Orla Mining Ltd	1.2
Continental Gold Inc	1.2
Total % of Top 25 Holdings	86.9
Total Number of Stock Holdings	88
Total Number of Bond Holdings	2
Total Number of Other Holdings	1
Total Number of Holdings	91

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.0	-13.9	-10.1	-18.9	14.1	1.8	2.7	8.8	Fund
	1 st	1 st	1 st	3 rd	1 st	2 nd	2 nd	—	Quartile
	53	51	51	50	45	42	28	—	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 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 September 30, 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		17.8		17.0		16.2		17.8
No. of Periods		289		265		241		181
Pct. Positive		53.6		70.9		69.7		98.3

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

Quarterly Commentary as at September 30, 2018

Gold and silver prices remained under pressure during Q3 as the U.S. dollar maintained its relative strength versus global currencies and U.S. government bond yields rose to their highest levels since 2011, although inflation expectations remained flat. Mounting trade tensions between the U.S., China, Canada and Europe did little to stimulate safe-haven buying of precious metals. In fact, outflows from ETFs that hold physical gold accelerated during the period. Despite repeated comments by President Trump suggesting that the U.S. Federal Reserve (Fed) should ease off raising interest rates, it appears likely that the Fed will raise its benchmark rate once again in December as economic data remains robust. As a result of these headwinds, the gold price fell 5% in Q3, ending the period at \$1,191 per ounce. Silver prices underperformed gold, tumbling 9%, while platinum declined 4%. Palladium was the only bright spot, up 13%.

Given the challenging commodity backdrop, precious metal equities, on average, fell sharply in

Q3. The Fund's relative performance was positively impacted by a sizeable overweight position in Wesdome Mining which rose 15% on optimism for its Kiena project. Kirkland Lake Gold, Aurion Resources and Northern Star Resources also positively contributed to relative performance. The largest detractor to value-add was an underweight position in AngloGold Ashanti.

In our view, precious metal equities remain poised to take advantage of any economic stumbles that could disrupt the Fed's ability to raise interest rates or weaken the U.S. dollar. Renewed geopolitical tensions involving Russia or North Korea could also be a positive catalyst. The worsening of global trade tensions also has the potential to drive gold higher, although this is yet to be seen. The Fund 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 half-year period, January 1 to June 30, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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