



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	492.3
Series A NAV \$	32.97
Series A MER %	2.13
Benchmark	S&P/TSX Global Gold Index

Income Distribution	Annually
Capital Gains Distribution	Annually

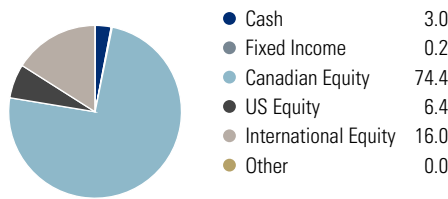
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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 January 31, 2019

Asset Mix



Equity Style



Value Blend Growth

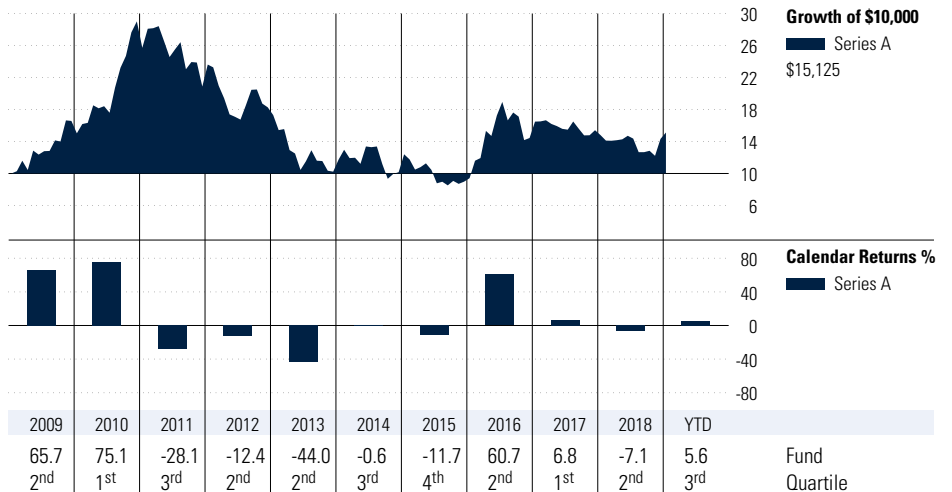
Top 5 Sectors

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

Geographic Allocations

Region	% Assets
Canada	77.1
Côte D'Ivoire	6.7
United States	6.6
Australia	5.9
New Zealand	3.3

Performance Analysis as of January 31, 2019



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Return %	5.6	17.8	5.3	2.2	17.1	5.2	3.9	9.4	Fund
Rank	3 rd	3 rd	2 nd	2 nd	1 st	2 nd	1 st	—	Quartile
No. of Funds in Category	53	53	51	51	46	44	29	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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		17.6		16.7		16.2		17.6
No. of Periods		289		265		241		181
Pct. Positive		53.3		70.9		69.7		98.3

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

Quarterly Commentary as at December 31, 2018

Gold and silver prices delivered strong performance in the fourth quarter, stimulated by demand for safe-haven assets as doubts emerged concerning the sustainability of U.S. economic growth, concerns grew over mounting U.S.-China trade tensions and indications that the United Kingdom's planned separation from the European Union might not go as smoothly as hoped. The price of gold rose over US\$90 an ounce, or 8%, during the quarter, ending the period at \$1,282 an ounce. Silver prices slightly underperformed gold, increasing 6% while platinum declined 2%. Palladium, however, gained 20%.

Although the Fund registered a strong double-digit return in Q4, it lagged its benchmark. Overweight positions in Kirkland Lake Gold, Belo Sun Mining and B2Gold added to relative underperformance, as did an underweight position in Goldcorp. However, this was more than offset by relatively weak performance by Alamos Gold, as well as a number of junior exploration companies including Aurion Resources, Marathon Gold and GT Gold

that failed to participate in the market rally. An underweight position in Barrick Gold, which outperformed following the announcement of a no-premium merger with Randgold Resources also detracted from relative performance.

In the portfolio manager's view, precious metal equities remain poised to benefit from any weakness in the U.S. economy that could disrupt the Federal Reserve's ability to raise interest rates and potentially hurt the U.S. dollar. The portfolio manager continues to invest primarily in higher-quality companies with superior assets, good cost controls and disciplined management teams. The recently completed Barrick-Randgold merger could spur additional industry consolidation as companies grapple with declining reserves. The Fund holds junior mining companies with attractive deposits, some of which could become takeover targets as larger companies seek to bolster long-term growth options.



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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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 January 31, 2019.

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