



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

Inception date	November 1988
Total fund assets \$MM	757.3
Series A NAV \$	52.46
Series A MER %	2.09

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	High
Fund category	Precious Metals Equity

Benchmark

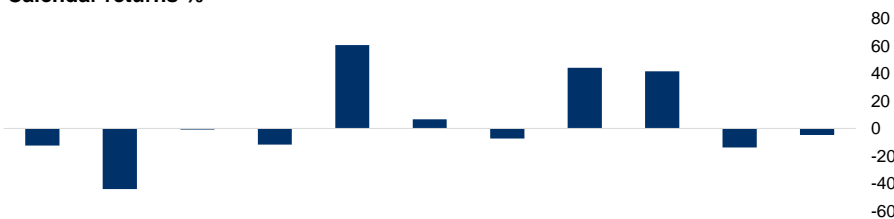
100% S&P/TSX Global Gold Index

Performance analysis for Series A as of May 31, 2022

Growth of \$10,000



Calendar returns %

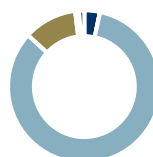


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
-12.4	-44.0	-0.6	-11.7	60.7	6.8	-7.1	44.3	41.6	-13.8	-4.6	Fund
2 nd	2 nd	4 th	4 th	2 nd	1 st	2 nd	1 st	2 nd	4 th	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-10.7	-9.2	-5.0	-16.7	18.0	8.6	3.3	9.9	Fund
2 nd	3 rd	3 rd	4 th	2 nd	2 nd	2 nd	—	Quartile
65	65	65	64	61	49	33	—	# of funds in category

Portfolio analysis as of May 31, 2022

Asset mix



	% Assets
Cash	3.3
Fixed income	0.0
Canadian equities	83.4
U.S. equities	11.3
European equities	0.0
Asia-Pacific equities	0.8
Emerging markets equities	1.1

Equity style

	Value	Blend	Growth
Large	0	21	19
Mid	3	13	6
Small	3	19	17

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	19.4
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	20.0

Portfolio analysis continued as of May 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Newmont Corp	11.3	Materials	100.0	Canada	86.3
Agnico Eagle Mines Ltd	10.7	Communication Services	0.0	United States	11.7
Barrick Gold Corp	9.3	Consumer Discretionary	0.0	South Africa	1.2
K92 Mining Inc	6.9	Consumer Staples	0.0	Australia	0.9
Wheaton Precious Metals Corp	5.7	Energy	0.0	Peru	0.0
		Financials	0.0		
Yamana Gold Inc	4.8	Health Care	0.0		
Orla Mining Ltd	4.0	Industrials	0.0		
Wesdome Gold Mines Ltd	3.3	Information Technology	0.0		
SSR Mining Inc	3.2	Real Estate	0.0		
Endeavour Mining PLC	3.2	Utilities	0.0		
Total % of top 10 holdings	62.5				
Total number of stock holdings	73				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios**Chris Beer, RBC Global Asset Management Inc.**

Chris Beer is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals companies held in RBC and PH&N investment funds and client portfolios. Prior to joining the firm in 2000, he had been researching and analyzing natural resources companies with a focus on precious metals and base metal mining companies since 1993. Chris is a CFA charterholder.

Brahm Spilfogel, RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

Jeffrey Schok, RBC Global Asset Management Inc.

Jeffrey is a portfolio manager on the North American and Global Equities teams at RBC GAM covering global resources and precious metal strategies. Prior to joining the firm in 2012, he had worked as an equity research associate at a global investment bank and a leading Canadian bank. Jeffrey began his career in the financial industry in 2006. He holds an MBA from Rotman School of Management and a BEng from McGill University, and is a CFA charterholder.

Disclosure

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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.

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2022 Morningstar Research Inc.

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