



RBC Global Resources Fund

Investment Objective

To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors. The fund will invest in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources.

Fund Details

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF575 |
| Adv | Deferred Sales | CAD | RBF811 |
| Adv | Front End | CAD | RBF711 |
| Adv | Low Load | CAD | RBF181 |

| | |
|-------------------------|--|
| Inception Date | December 2000 |
| Total Fund Assets \$Mil | 160.5 |
| Series A NAV \$ | 32.62 |
| Series A MER % | 2.20 |
| Series A Adjusted MER % | 2.14 |
| Benchmark | 65% MSCI World - Energy 35% MSCI World - Materials (measured in C\$) |

| | |
|----------------------------|----------|
| Income Distribution | Annually |
| Capital Gains Distribution | Annually |

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

| | |
|---------------|--------------------------|
| Fund Category | Natural Resources Equity |
|---------------|--------------------------|

| | |
|--------------------|----------------------------------|
| Management Company | RBC Global Asset Management Inc. |
|--------------------|----------------------------------|

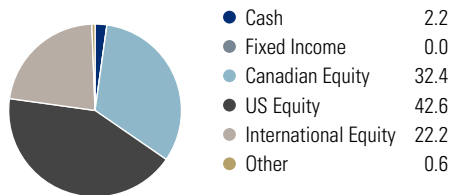
| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
|----------|----------------|

Notes

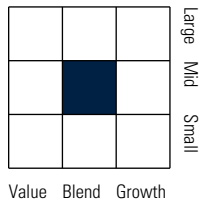
Fund's investment objective and name changed July 4, 2006. Fund was previously known as RBC Global Resources Sector Fund.

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



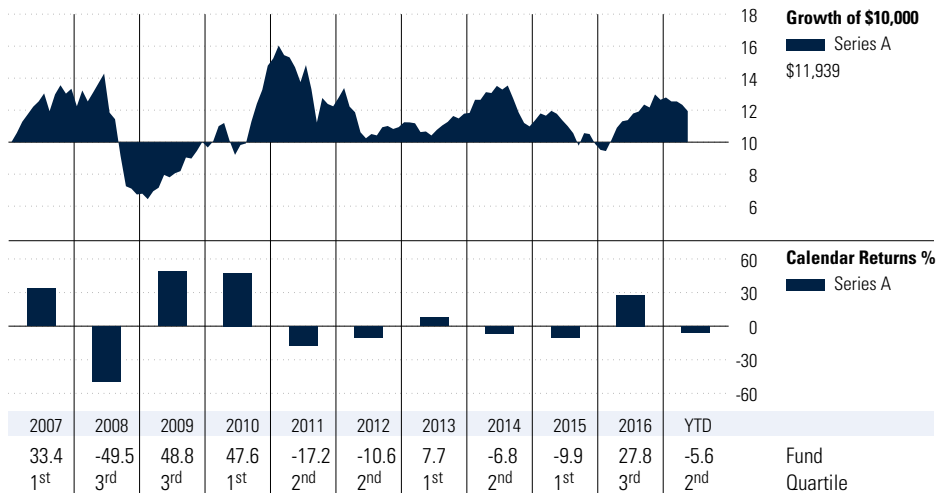
Top 5 Sectors

| Sector | % Equity |
|------------------------|----------|
| Materials | 52.5 |
| Energy | 47.5 |
| Industrials | 0.0 |
| Consumer Discretionary | 0.0 |
| Consumer Staples | 0.0 |

Geographic Allocations

| Region | % Assets |
|----------------|----------|
| United States | 43.9 |
| Canada | 33.3 |
| United Kingdom | 10.4 |
| France | 3.2 |
| Germany | 3.0 |

Performance Analysis as of May 31, 2017



| Period | Trailing Return % | No. of Funds in Category |
|--------------|-------------------|--------------------------|
| 1 Mth | -3.2 | 149 |
| 3 Mth | -4.8 | 149 |
| 6 Mth | -8.0 | 149 |
| 1 Yr | 5.6 | 147 |
| 3 Yr | -3.0 | 114 |
| 5 Yr | 2.4 | 94 |
| 10 Yr | -0.2 | 59 |
| Since Incep. | 8.3 | — |



RBC Global Resources 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 Spilfoegel

RBC Global Asset Management Inc.

Brahm Spilfoegel is Vice President and Senior Portfolio Manager, Global Equities. He has been in the investment industry since 1991.

Performance Analysis Cont'd as of May 31, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | — | — | — | — | — | — | — | — | — | 2.85 |
| Interest | — | — | — | — | — | — | — | — | — | — | — |
| Dividends | — | — | — | — | — | — | — | — | — | — | — |
| Capital Gains | — | — | — | — | — | — | — | — | — | — | 2.85 |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|--------|-------|--------|------|--------|-------|--------|-------|
| Best | 4-2006 | 72.0 | 7-2007 | 45.6 | 6-2008 | 36.9 | 2-2011 | 17.2 |
| Worst | 2-2009 | -51.4 | 6-2010 | -9.8 | 2-2016 | -10.1 | 5-2017 | -0.2 |
| Average | | 12.8 | | 13.0 | | 13.1 | | 10.8 |
| No. of Periods | | 186 | | 162 | | 138 | | 78 |
| Pct. Positive | | 67.2 | | 70.4 | | 78.3 | | 98.7 |

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

Quarterly Commentary as at March 31, 2017

The Energy sector delivered weak Q1 performance following a stronger Q4 where OPEC agreed to cut production by a total of about 2%. U.S. natural gas prices fell sharply from their year-end highs as gas production from oil wells created supply/demand imbalances. After plunging in Q4, gold prices rebounded in Q1. The U.S. Federal Reserve hiked interest rates in March, but its unexpected dovish commentary provided additional support. Base metals were stronger in the quarter on tight supply for copper and zinc.

The Fund's Energy sector underperformed the benchmark by 0.9% for the quarter mainly from asset allocation. The Fund overweighted exploration and production such as Seven Generations and Crew Energy, which detracted from performance while, underweights in integrated names such as Chevron and Exxon Mobil helped offset some of the negative performance.

The Fund's Material sector outperformed the benchmark by 1.3% for the quarter mainly from

asset allocation.

The Fund's relative performance was positively impacted by overweights in base metal developers Ivanhoe Mines and Arizona Mining, overweights in gold producers Torex Gold and Marathon Gold and overweights in Wood product names such as Interfor and Louisiana Pacific.

In late May, OPEC will meet again to discuss extending their previous agreement to maintain production at 32.5 million barrels for another six-month term. The market will be focused on seeing actual U.S. inventory improvements now that refinery maintenance season has ended.

Precious metal equities are poised to take advantage of any hints of economic weakness, investor skepticism in Trump's agenda, or unexpected geopolitical tensions. With healthier balance sheets and improved cost structures, commodity price strength could lead to material cash flow generation.



RBC Global Resources 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions

and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, 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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2017