



# 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	156.9
Series A NAV \$	36.78
Series A 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

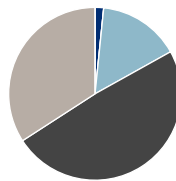
Fund Category	Natural Resources Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of April 30, 2018

### Asset Mix

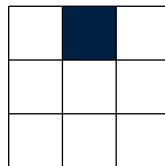


	% Assets
Cash	1.6
Fixed Income	0.0
Canadian Equity	15.3
US Equity	48.9
International Equity	34.1
Other	0.0

### Top 10 Holdings

	% Assets
Royal Dutch Shell PLC Class A	7.8
Chevron Corp	6.4
Rio Tinto PLC	5.9
Total SA	4.6
EOG Resources Inc	4.1
BHP Billiton PLC	4.0
Diamondback Energy Inc	3.4
ConocoPhillips	3.3
Concho Resources Inc	3.1
Halliburton Co	2.8
Total % of Top 10 Holdings	45.3
Total Number of Stock Holdings	77
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
<b>Total Number of Holdings</b>	<b>79</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	2.0
P/E Ratio	16.5
Avg. Mkt Cap. \$B	41.0

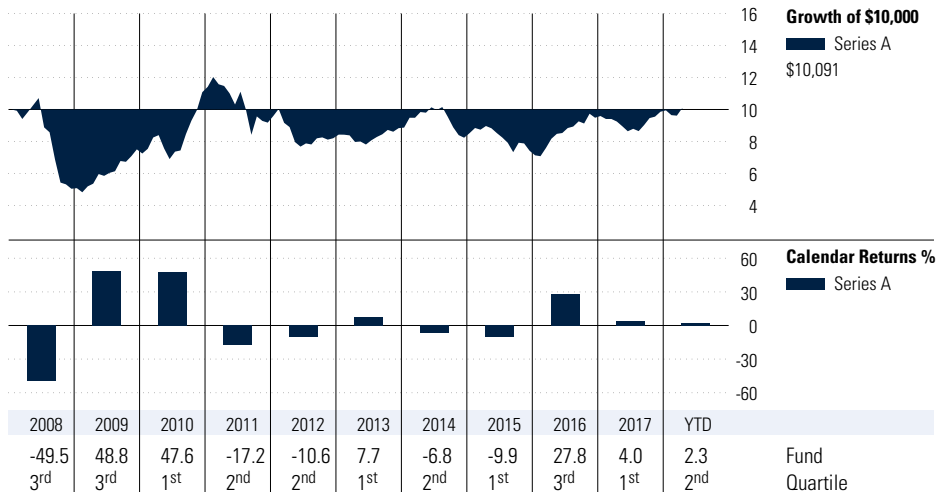
### Top 5 Sectors

	% Equity
Energy	55.8
Materials	44.2
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

### Geographic Allocations

	% Assets
United States	49.7
United Kingdom	21.1
Canada	15.6
France	6.0
Portugal	2.8

## Performance Analysis as of April 30, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
5.0	1.5	6.6	9.1	4.0	4.8	0.3	8.6	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
137	136	134	134	106	86	56	—	No. of Funds in Category



# 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 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.

### Performance Analysis Cont'd as of April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
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	7-2017	-1.1
Average		12.1		12.3		12.5		9.9
No. of Periods		197		173		149		89
Pct. Positive		67.0		69.9		79.9		89.9

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

### Quarterly Commentary as at March 31, 2018

The Energy sector delivered robust returns in Q1. The oil price traded in a range in the US\$60 /barrel mark and looks to be strengthening into a multi-year high on geopolitical unrest in the Middle East coupled with trade-war rhetoric that resulted in a lower U.S. dollar. Natural gas prices trended below USD 2.85 per million British thermal units and continues to trend lower.

The Materials sector delivered weaker results in Q1. Trade-war concerns, which could potentially slow global growth, and increased steel and copper inventories contributed to this move. Electric vehicle-themed commodity lithium strengthened in the quarter 18%; however, lithium equities sold off.

The Fund's relative performance was positively impacted by underweighting integrated producer, Exxon Mobil Corp. and pipeline company, Enbridge Inc. while overweighting ConocoPhillips Co. Offsetting some of this positive performance was our underweight in energy services company, Schlumberger Ltd., and integrated Statoil ASA.

Overweights in iron-ore producer, Rio Tinto, and chemicals producer, Eastman Chemical Co., contributed positively to Materials performance. Offsetting this performance on the negative side was the Fund's overweight in Electric vehicle-themed companies producing lithium and graphite. Although lithium prices were up in the quarter, overweights in Albermarle Corp. and Neo Lithium Corp. underperformed.

The portfolio manager believes that OPEC will continue to take steps to manage supply so that global inventories gradually return to normalized levels in the second half of 2018, even with incremental growth from U.S. onshore basins. Assuming global inventories continue to decline, the portfolio manager sees the potential for gains in oil prices and energy-equity prices during 2018. The portfolio manager's approach remains to invest in companies with high-quality assets, strong management and the ability to finance growth projects.



# 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.

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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 April 30, 2018.

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