



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	131.4
Series A NAV \$	33.56
Series A MER %	2.14
Benchmark	MSCI World Energy and Materials Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

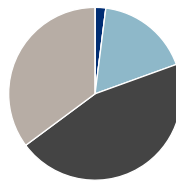
Fund Category	Natural Resources Equity
---------------	--------------------------

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

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

Portfolio Analysis as of January 31, 2019

Asset Mix

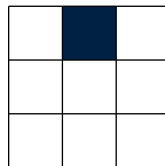


	% Assets
Cash	2.0
Fixed Income	0.0
Canadian Equity	17.5
US Equity	45.4
International Equity	35.2
Other	0.0

Top 10 Holdings

	% Assets
Royal Dutch Shell PLC Class A	8.5
Total SA	6.8
ConocoPhillips	6.6
Chevron Corp	5.8
EOG Resources Inc	4.7
Rio Tinto PLC	4.3
BHP Group PLC	4.2
Exxon Mobil Corp	3.8
Hess Corp	3.5
Parex Resources Inc	2.8
Total % of Top 10 Holdings	51.0
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	57

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	13.8
Avg. Mkt Cap. \$B	50.7

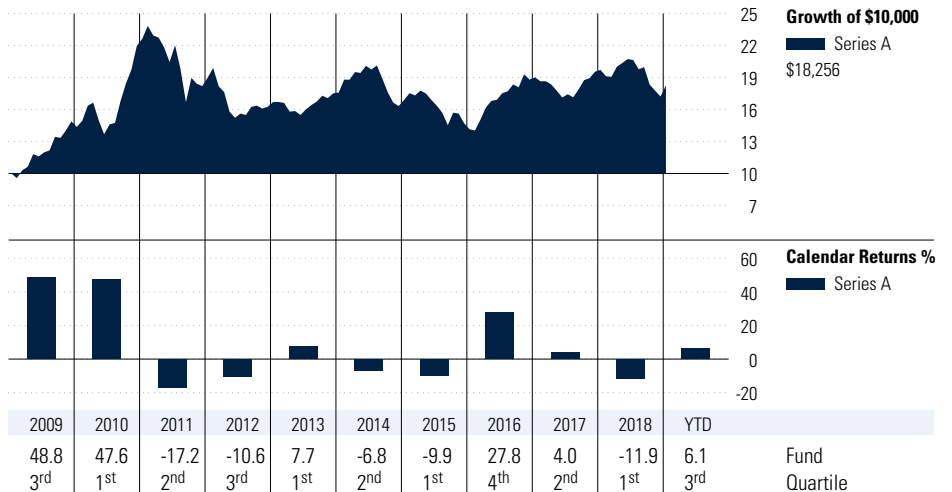
Top 5 Sectors

	% Equity
Energy	62.3
Materials	37.7
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

	% Assets
United States	46.4
United Kingdom	22.8
Canada	17.7
France	7.0
Portugal	2.8

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	6.1	-0.5	-11.5	-7.4	8.9	0.8	6.1	7.7	Fund
	3 rd	2 nd	1 st	1 st	2 nd	2 nd	1 st	—	Quartile
	140	140	138	137	108	90	52	—	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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		11.9		12.1		12.0		9.5
No. of Periods		206		182		158		98
Pct. Positive		66.5		71.4		80.4		88.8

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

Quarterly Commentary as at December 31, 2018

Energy equities finished 2018 with losses after a fourth-quarter collapse in oil prices, with most oil and gas shares ending the year near their 52-week lows. The plunge in crude-oil prices was precipitated by U.S. President Trump's unexpected decision to grant waivers allowing countries to bypass U.S. sanctions and import crude oil from Iran, the world's sixth-largest oil producer. Quarter-over-quarter, spot West Texas Intermediate (WTI) oil prices dropped 38%, ending the period depressed at US\$45 a barrel.

The Fund's performance relative to its benchmark was negatively impacted by its exposure to U.S. exploration and production (E&P) companies. Overweight positions in Hess, EOG Resources, Concho Resources and Continental Resources detracted from relative performance.

Gold and silver prices delivered strong performance in Q4. Mounting U.S. - China trade tensions coupled with indications that the United Kingdom's separation from the European Union (Brexit) might not go as smoothly as hoped also stimulated demand for safe-haven investments

such as gold and other precious metals. Iron ore, steel, lumber and copper prices all weakened into the 2nd half of 2018 as trade disputes and rising interest rates in the United States heightened concerns of a recession, and weakening global GDP weighed on commodity pricing.

Although the Fund experienced a double-digit return in Q4, it lagged the benchmark. Overweight positions in Kirkland Lake Gold, Belo Sun Mining and B2Gold bolstered relative performance, 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.

Following the agreement in December by OPEC and its partners to cut oil production by 1.2 million barrels per day for 6 months beginning in January 2019, we expect the market to return to balance by within the first half of 2019 assuming demand stays robust.



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, 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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019