



# RBC Global Energy 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, development, production or distribution of energy and energy-related products, or in activities in the energy sector.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF462
Adv	Deferred Sales	CAD	RBF864
Adv	Front End	CAD	RBF773
Adv	Low Load	CAD	RBF177

Inception Date	September 1980
Total Fund Assets \$Mil	235.0
Series A NAV \$	37.75
Series A MER %	2.13
Benchmark	MSCI World - Energy (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

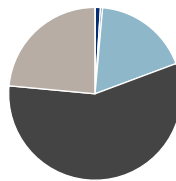
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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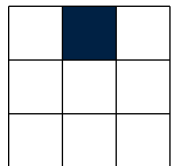
## Portfolio Analysis as of March 31, 2018

### Asset Mix



	% Assets
Cash	1.0
Fixed Income	0.4
Canadian Equity	17.9
US Equity	57.1
International Equity	23.5
Other	0.0

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.9
P/E Ratio	17.8
Avg. Mkt Cap. \$B	37.0

### Top 5 Sectors

	% Equity
Energy	97.2
Materials	2.8
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

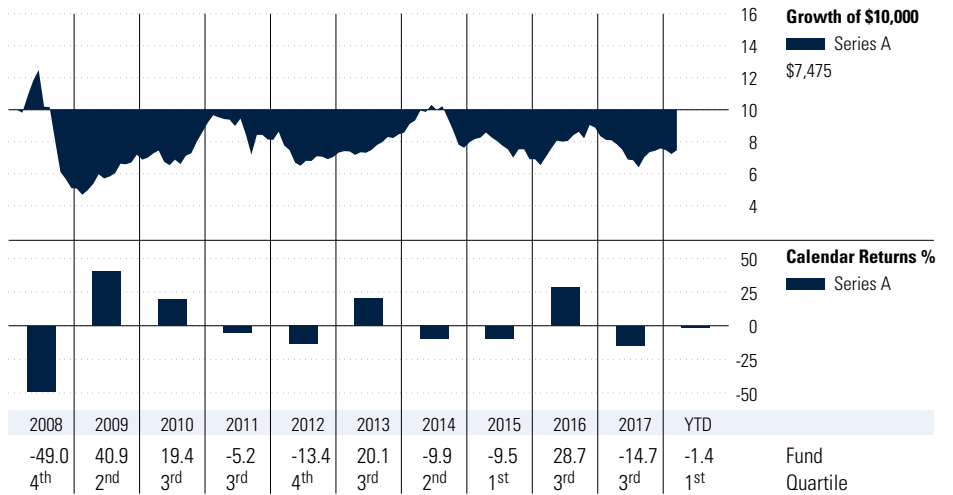
### Geographic Allocations

	% Assets
United States	58.0
Canada	18.2
United Kingdom	8.8
Portugal	6.7
France	6.6

### Top 25 Holdings

	% Assets
Royal Dutch Shell PLC Class A	8.1
Chevron Corp	7.8
Galp Energia SGPS SA	6.6
Total SA	6.5
Concho Resources Inc	6.4
EOG Resources Inc	6.0
Suncor Energy Inc	5.2
Diamondback Energy Inc	4.5
ConocoPhillips	4.2
Encana Corp	3.9
Marathon Petroleum Corp	3.4
Halliburton Co	3.2
Canadian Natural Resources Ltd	2.9
Valero Energy Corp	2.7
Hess Corp	2.4
Exxon Mobil Corp	2.4
Parex Resources Inc	2.3
Phillips 66	2.3
Parsley Energy Inc A	2.2
RSP Permian Inc	2.0
Pioneer Natural Resources Co	1.7
Anadarko Petroleum Corp	1.2
Gran Tierra Energy Inc	1.1
Apache Corp	1.0
Schlumberger Ltd	1.0
Total % of Top 25 Holdings	90.9
Total Number of Stock Holdings	41
Total Number of Bond Holdings	1
Total Number of Other Holdings	3
<b>Total Number of Holdings</b>	<b>45</b>

## Performance Analysis as of March 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.3	-1.4	6.5	-7.6	-3.3	0.2	-2.7	5.7	Fund
2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	Quartile
68	66	65	63	54	43	18	—	No. of Funds in Category



# RBC Global Energy 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 March 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	3.29	—	—	5.30	4.45	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	3.29	—	—	5.30	4.45	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2005	88.1	1-2006	44.3	1-2006	29.5	8-2008	20.4
Worst	6-2009	-54.3	1-2009	-20.1	6-2013	-10.2	1-2016	-3.6
Average		9.0		9.4		9.7		10.2
No. of Periods		289		265		241		181
Pct. Positive		64.4		67.9		76.3		82.9

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

### Quarterly Commentary as at March 31, 2018

During the quarter, the Energy sector consolidated the strong gains it achieved in the fourth quarter of 2017. Quarter-over-quarter, spot oil prices rose 7.5%, closing at a healthy \$65 per barrel. Robust consumer demand for crude and petroleum products as well as strong compliance by OPEC members to previously announced cuts have helped to chip away at U.S and global stockpiles. Tensions in the Middle East, particularly involving Saudi Arabia and Iran, have also provided support. Natural gas prices were volatile in the quarter, rising sharply in January on colder-than-expected weather, but then giving back all gains.

The Fund's relative performance versus the benchmark was positively impacted by exposure to high-quality exploration and production companies, which rallied on crude oil's gains. Overweight positions in Galp Energia SGPS SA, RSP Permian Inc., Concho Resources Inc. and Diamondback Energy Inc. were among the largest contributors to performance while an underweight position in Exxon Mobil Corp., which

underperformed the benchmark, also contributed. Overweight positions in Encana Corp. and Trican Well Services Ltd. were among the largest detractors from value-add while underweight positions in Statoil ASA and Anadarko Petroleum Corp. also hampered relative performance.

OPEC's November extension limits oil production until the end of 2018, which is certainly helping to accelerate inventory rebalancing. Inventories are also anticipated to gradually return to normalized levels by the second half of 2018, even with incremental growth in U.S. on-shore basins, particularly the Permian. Barring an unexpected outcome from OPEC's upcoming meeting to reassess production cuts in June, the Fund's 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 Energy 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 March 31, 2018.

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