



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	255.1
Series A NAV \$	42.21
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

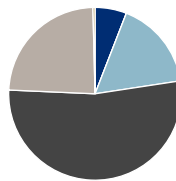
Fund Category	Energy Equity
---------------	---------------

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

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

Portfolio Analysis as of June 30, 2018

Asset Mix

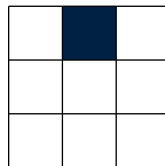


	% Assets
Cash	5.9
Fixed Income	0.0
Canadian Equity	16.7
US Equity	53.1
International Equity	23.9
Other	0.4

Top 25 Holdings

	% Assets
Royal Dutch Shell PLC Class A	8.3
Chevron Corp	8.1
Total SA	6.9
EOG Resources Inc	6.6
Galp Energia SGPS SA	6.2
Concho Resources Inc	5.6
Suncor Energy Inc	5.5
ConocoPhillips	4.6
Diamondback Energy Inc	4.4
Anadarko Petroleum Corp	3.3
Canadian Natural Resources Ltd	3.1
Hess Corp	3.0
Halliburton Co	2.9
Parex Resources Inc	2.5
Pioneer Natural Resources Co	2.5
Exxon Mobil Corp	2.5
Encana Corp	2.0
Phillips 66	1.8
Valero Energy Corp	1.8
RSP Permian Inc	1.7
Marathon Petroleum Corp	1.3
Kelt Exploration Ltd	1.1
Gran Tierra Energy Inc	1.0
Cabot Oil & Gas Corp Class A	0.9
Enerflex Ltd	0.8
Total % of Top 25 Holdings	88.3
Total Number of Stock Holdings	39
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	41

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.1
Avg. Mkt Cap. \$B	52.8

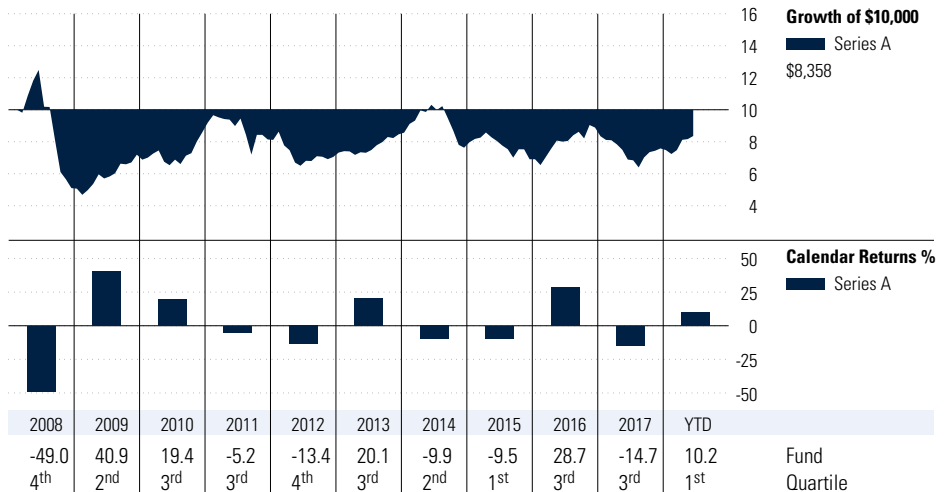
Top 5 Sectors

	% Equity
Energy	96.9
Materials	3.1
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

	% Assets
United States	56.8
Canada	17.9
United Kingdom	9.5
France	7.4
Portugal	6.7

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.4	11.8	10.2	21.3	1.3	2.7	-3.9	6.0	Fund
	1 st	3 rd	1 st	2 nd	2 nd	1 st	3 rd	—	Quartile
	68	68	66	65	55	44	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 June 30, 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	6-2018	-3.9
Average		9.0		9.4		9.6		10.1
No. of Periods		289		265		241		181
Pct. Positive		64.4		67.2		76.3		81.2

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

Quarterly Commentary as at June 30, 2018

The global energy sector delivered strong gains in Q2 as the price of crude oil broke out from a consolidation range, closing out the period at a healthy \$74 per barrel. Robust consumer demand for crude and petroleum products as well as strong compliance from OPEC members to previously announced cuts have meaningfully reduced U.S. and global stockpiles. Gains in natural gas prices, on the other hand, were more subdued, rising 4% and hovering below USD 3 per million per British thermal units.

The Fund's relative performance versus the benchmark was negatively impacted by a handful of events that hurt the relative performance of some of its largest overweights. Following the late-March announcement that Concho Resources Inc. would acquire RSP Permian Inc. for USD 9.5 billion including debt, both stocks underperformed as the market punished the acquirer for paying a large premium and questioned whether synergy targets could be realized. These losses were

partially offset by solid outperformance from overweight positions in Parex Resources Inc. and Hess Corp.

The portfolio manager believes that OPEC's decision to bring its production levels to 100% compliance with its November 2016 established targets is not negative for crude and energy equities. Even with Saudi Arabia pumping more, supply/demand fundamentals are solid. Furthermore, the portfolio manager believes the market still underappreciates numerous risks to supply that could lead to price spikes, including continued deterioration of Venezuela's crude output; capacity constraints limiting production growth in the Permian; and U.S. demand for allies to stop importing Iranian oil by November. On the other hand, the portfolio manager sees demand destruction from a potential global economic slowdown due to trade tariffs as the greatest risk to energy markets.



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.

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 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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018