



RBC Global Precious Metals 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, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

Fund Details

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF468 |
| Adv | Deferred Sales | CAD | RBF865 |
| Adv | Front End | CAD | RBF774 |
| Adv | Low Load | CAD | RBF178 |

| | |
|-------------------------|---------------------------|
| Inception Date | October 1988 |
| Total Fund Assets \$Mil | 580.2 |
| Series A NAV \$ | 33.96 |
| Series A MER % | 2.12 |
| Benchmark | S&P/TSX Global Gold Index |

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

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

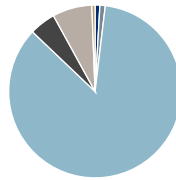
| | |
|---------------|------------------------|
| Fund Category | Precious Metals Equity |
|---------------|------------------------|

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

| | |
|----------|----------------|
| Web Site | www.rbcgam.com |
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Portfolio Analysis as of June 30, 2017

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 0.9 |
| Fixed Income | 1.0 |
| Canadian Equity | 85.3 |
| US Equity | 4.9 |
| International Equity | 7.4 |
| Other | 0.6 |

Top 25 Holdings

| | % Assets |
|-------------------------------------|------------|
| Kirkland Lake Gold Ltd | 8.2 |
| Agnico Eagle Mines Ltd | 7.4 |
| B2Gold Corp | 6.1 |
| Endeavour Mining Corp | 5.8 |
| Richmont Mines Inc | 5.2 |
| Newmont Mining Corp | 4.9 |
| Alamos Gold Inc | 3.6 |
| Torex Gold Resources Inc | 3.6 |
| Wesdome Gold Mines Ltd | 3.4 |
| Iamgold Corp | 3.1 |
| Belo Sun Mining Corp | 3.1 |
| OceanaGold Corp | 2.9 |
| MAG Silver Corp | 2.9 |
| Kinross Gold Corp | 2.8 |
| Barrick Gold Corp | 2.1 |
| Roxgold Inc | 1.9 |
| Osisko Mining Inc | 1.8 |
| Aurion Resources Ltd | 1.6 |
| Continental Gold Inc | 1.6 |
| Mountain Province Diamonds Inc | 1.5 |
| Marathon Gold Corp | 1.4 |
| TMAC Resources Inc | 1.4 |
| Pretium Resources Inc | 1.2 |
| Wheaton Precious Metals Corp | 1.1 |
| Golden Predator Mining Corp Class A | 1.0 |
| Total % of Top 25 Holdings | 79.6 |
| Total Number of Stock Holdings | 100 |
| Total Number of Bond Holdings | 4 |
| Total Number of Other Holdings | 3 |
| Total Number of Holdings | 107 |

Equity Style



Value Blend Growth

Equity Statistics

| | |
|-------------------|------|
| P/B Ratio | 2.0 |
| P/E Ratio | 28.2 |
| Avg. Mkt Cap. \$B | 1.4 |

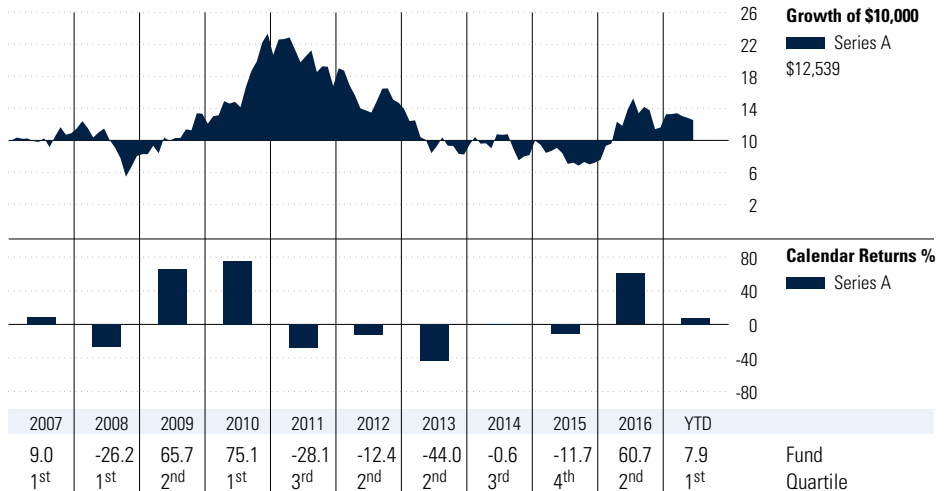
Top 5 Sectors

| | % Equity |
|------------------------|----------|
| Materials | 100.0 |
| Energy | 0.0 |
| Industrials | 0.0 |
| Consumer Discretionary | 0.0 |
| Consumer Staples | 0.0 |

Geographic Allocations

| | % Assets |
|---------------|----------|
| Canada | 87.4 |
| Côte D'Ivoire | 6.0 |
| United States | 5.0 |
| Australia | 1.3 |
| Peru | 0.3 |

Performance Analysis as of June 30, 2017



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| Fund | -2.2 | -6.4 | 7.9 | -9.7 | 5.2 | -1.8 | 2.5 | 10.0 | Fund |
| Quartile | 2 nd | 3 rd | 1 st | 1 st | 1 st | 1 st | 1 st | — | Quartile |
| No. of Funds in Category | 50 | 49 | 49 | 47 | 45 | 34 | 22 | — | No. of Funds in Category |



RBC Global Precious Metals 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.

Jeffrey Schok

RBC Global Asset Management Inc.

Jeffrey Schok is an Associate Portfolio Manager and senior analyst for global resources and precious metal strategies. Jeffrey began his investment career in 2006 and is a CFA charterholder.

Performance Analysis Cont'd as of June 30, 2017

| Distributions (\$)/Unit | YTD* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Total Distributions | — | — | — | — | — | — | 9.70 | 9.58 | 2.00 | — | 0.75 |
| Interest | — | — | — | — | — | — | — | — | — | — | — |
| Dividends | — | — | — | — | — | — | — | — | — | — | — |
| Capital Gains | — | — | — | — | — | — | 9.70 | 9.58 | 2.00 | — | 0.75 |
| Return Of Capital | — | — | — | — | — | — | — | — | — | — | — |

| Best/Worst Periods % | Ended | 1 Yr | Ended | 3 Yr | Ended | 5 Yr | Ended | 10 Yr |
|----------------------|---------|-------|---------|-------|---------|-------|---------|-------|
| Best | 2-1996 | 163.7 | 11-2003 | 83.0 | 4-2006 | 48.9 | 12-2010 | 35.4 |
| Worst | 10-2008 | -53.1 | 12-2013 | -29.4 | 12-2015 | -20.9 | 1-2016 | -0.3 |
| Average | | 19.7 | | 18.5 | | 16.9 | | 18.4 |
| No. of Periods | | 289 | | 265 | | 241 | | 181 |
| Pct. Positive | | 57.8 | | 70.9 | | 73.9 | | 99.4 |

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

Quarterly Commentary as at June 30, 2017

Gold price fluctuated within a relatively tight range ounce and ending the period just 1% lower than where it began. Geopolitical turmoil, including terrorist attacks in the UK and a potential obstruction-of-justice investigation of President Trump provided support. However, unrelenting strength of global stock markets and another interest rate hike by the U.S. Federal Reserve in June dampened the appetite for precious metals. Silver prices materially underperformed gold, declining 9%, and brought the gold:silver ratio to nearly 75x, near the upper end of its trading range over the last decade. Palladium bucked the trend, rising 6%.

In Q2, precious metal equities underperformed the underlying commodity prices. The Fund's returns were impacted by changes to a widely followed index that tracks small mining companies. A significant portion of the Fund's assets are invested in small mining companies, and some Fund positions experience volatility as the index

changes resulted in unusual trading by a popular exchange-traded fund. Relative performance was positively impacted by overweight positions in Kirkland Lake and Richmond Mines.

In our view, precious metal equities are poised to take advantage of any hints of economic weakness, investor skepticism in Trump's agenda, or unexpected geopolitical tensions. As well, recent weakness of the U.S. dollar could become a meaningful tailwind for gold. With healthier balance sheets and improved cost structures, commodity price strength could lead to material cash flow generation. The Fund holds junior miners with top-tier assets and is positioned to take advantage of merger and acquisition activity as larger companies compete to boost reserves. We expect companies with high quality assets, robust balance sheets and sustainable free cash flow to outperform over the long-run.



RBC Global Precious Metals 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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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.

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.

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