



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 | 575.7 |
| Series A NAV \$ | 34.03 |
| Series A MER % | 2.13 |
| Benchmark | S&P/TSX Global Gold Index |

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

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

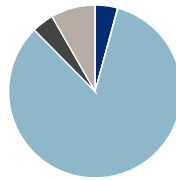
| | |
|---------------|------------------------|
| Fund Category | Precious Metals Equity |
|---------------|------------------------|

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

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

Asset Mix



| | % Assets |
|----------------------|----------|
| Cash | 4.2 |
| Fixed Income | 0.1 |
| Canadian Equity | 83.3 |
| US Equity | 4.1 |
| International Equity | 8.3 |
| Other | 0.0 |

Top 25 Holdings

| | % Assets |
|---------------------------------|------------|
| Kirkland Lake Gold Ltd | 10.1 |
| Agnico Eagle Mines Ltd | 7.6 |
| Endeavour Mining Corp | 6.7 |
| B2Gold Corp | 5.8 |
| Newmont Mining Corp | 4.1 |
| Richmont Mines Inc | 4.1 |
| Iamgold Corp | 3.9 |
| Alamos Gold Inc | 3.3 |
| OceanaGold Corp | 3.2 |
| Torex Gold Resources Inc | 3.2 |
| Belo Sun Mining Corp | 2.9 |
| Kinross Gold Corp | 2.8 |
| Wesdome Gold Mines Ltd | 2.8 |
| MAG Silver Corp | 2.4 |
| Aurion Resources Ltd | 2.3 |
| Roxgold Inc | 2.1 |
| Barrick Gold Corp | 2.0 |
| Osisko Mining Inc | 1.7 |
| Mountain Province Diamonds Inc | 1.6 |
| Marathon Gold Corp | 1.5 |
| Cardinal Resources Ltd | 1.3 |
| Continental Gold Inc | 1.2 |
| Semafo Inc | 1.1 |
| Barkerville Gold Mines Ltd | 1.0 |
| NewCastle Gold Ltd | 0.9 |
| Total % of Top 25 Holdings | 79.8 |
| Total Number of Stock Holdings | 102 |
| Total Number of Bond Holdings | 2 |
| 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 | 22.5 |
| Avg. Mkt Cap. \$B | 1.4 |

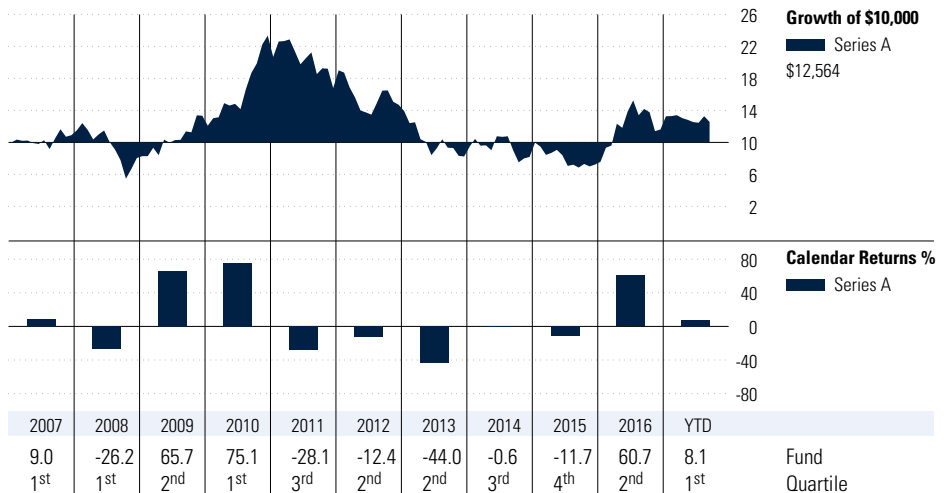
Top 5 Sectors

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

Geographic Allocations

| | % Assets |
|---------------|----------|
| Canada | 87.0 |
| Côte D'Ivoire | 7.0 |
| United States | 4.3 |
| Australia | 1.4 |
| Peru | 0.3 |

Performance Analysis as of September 30, 2017



| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incep. | Trailing Return % |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| Fund | -5.4 | 0.2 | -6.3 | -11.4 | 11.8 | -5.3 | 1.8 | 10.0 | Fund |
| Quartile | 1 st | 3 rd | 2 nd | 1 st | 1 st | 1 st | 1 st | — | Quartile |
| No. of Funds in Category | 50 | 50 | 49 | 48 | 46 | 36 | 23 | — | 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 September 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 | | 19.2 | | 18.3 | | 16.6 | | 18.3 |
| No. of Periods | | 289 | | 265 | | 241 | | 181 |
| Pct. Positive | | 56.7 | | 70.9 | | 72.6 | | 99.4 |

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

Quarterly Commentary as at September 30, 2017

After a relatively dull second quarter, the gold price resumed an upwards trajectory in Q3, rising 3% to close at US\$1,280 per ounce. The metal hit a high of US\$1,357 per ounce in early September following North Korea's purported hydrogen bomb test, and as President Trump threatened a potential massive U.S. military response to further provocations. For much of the quarter, gold and precious metal prices were also supported by further weakening of the U.S. dollar which plunged to levels not seen since early 2015; however dollar strength heading into quarter-end caused gold to give up some of its gains. Silver prices traded flat while palladium outperformed, rising 11%.

In Q3, on average, precious metal equities slightly underperformed the commodities, but there was a wide dispersion of results with many stocks exhibiting stellar performance, while others lagged. Relative performance was positively impacted by a sizeable overweight position in Kirkland Lake Gold, which rose over 30% in Q3 and by Richmond Mines, which agreed to be acquired

by Alamos Gold. The largest detractors to value-add included overweight positions in Wesdome Gold Mines, and Torex Gold, and an underweight position in Newmont Mining.

In the Portfolio Manager's view, precious metal equities are poised to take advantage of any hints of economic weakness that could disrupt the U.S. Federal Reserve's ability to raise interest rates, any stumbles that delay Trump's tax reform agenda or renewed geopolitical tensions with North Korea. That being said, on a seasonality basis, the fourth quarter is not typically gold's most robust period and there are potential headwinds if the above mentioned plans progress with no impediments and the U.S. dollar strengthens further. The Portfolio Manager continues to expect companies with high quality assets, production growth, 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, PH&N Funds and Bluebay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, 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 September 30, 2017.

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