



# 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	156.2
Series A NAV \$	32.90
Series A MER %	2.15
Benchmark	65% MSCI World - Energy 35% MSCI World - Materials (measured in C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

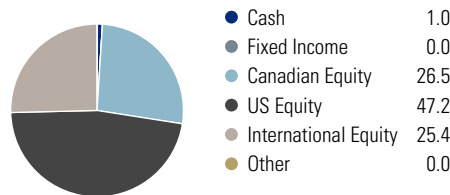
Fund Category	Natural Resources Equity
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Management Company	RBC Global Asset Management Inc.
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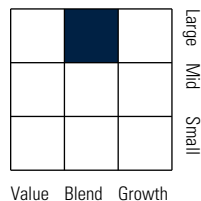
Web Site	www.rbcgam.com
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## Portfolio Analysis as of September 30, 2017

### Asset Mix



### Equity Style



### Equity Statistics

P/B Ratio	2.2
P/E Ratio	20.3
Avg. Mkt Cap. \$B	22.2

### Top 5 Sectors

Sector	% Equity
Materials	52.2
Energy	47.8
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

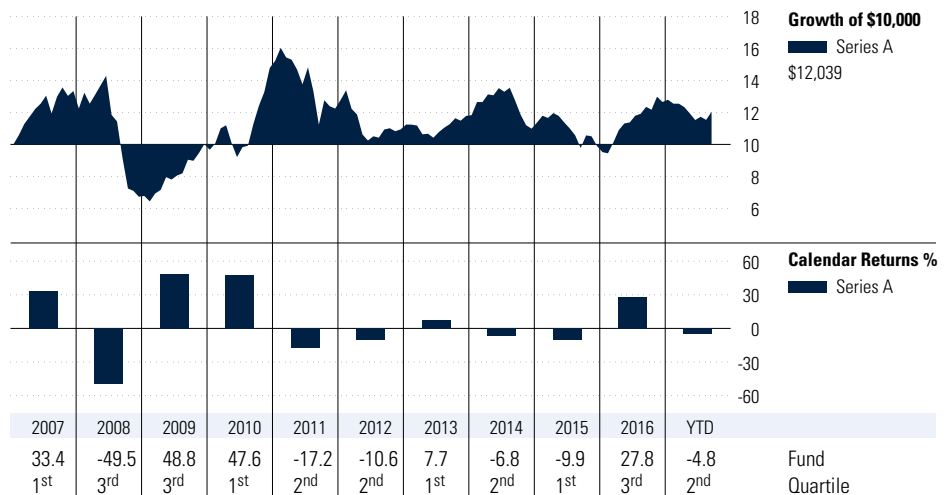
### Geographic Allocations

Region	% Assets
United States	47.6
Canada	26.7
United Kingdom	13.3
France	5.5
Portugal	2.5

### Top 25 Holdings

Company	% Assets
Chevron Corp	5.5
Rio Tinto PLC	4.9
DowDuPont Inc	3.9
Total SA	3.4
EOG Resources Inc	3.3
BHP Billiton PLC	3.2
Royal Dutch Shell PLC Class A	3.0
Diamondback Energy Inc	2.6
Concho Resources Inc	2.5
Galp Energia SGPS SA	2.5
Kirkland Lake Gold Ltd	2.3
Halliburton Co	2.2
Phillips 66	2.0
ConocoPhillips	2.0
Exxon Mobil Corp	2.0
Air Liquide SA	2.0
Ecolab Inc	1.8
Praxair Inc	1.7
Potash Corp of Saskatchewan Inc	1.6
Suncor Energy Inc	1.5
Parex Resources Inc	1.5
Encana Corp	1.5
Packaging Corp of America	1.5
Williams Companies Inc	1.4
PPG Industries Inc	1.2
Total % of Top 25 Holdings	61.0
Total Number of Stock Holdings	86
Total Number of Bond Holdings	1
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>88</b>

## Performance Analysis as of September 30, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	4.4	4.5	-4.0	-2.5	-1.8	1.9	-0.8	8.2	Fund
Quartile	2nd	2nd	2nd	1st	2nd	1st	1st	—	Quartile
No. of Funds in Category	142	142	140	139	107	93	57	—	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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	—	—	—	—	—	—	—	—	—	2.85
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	2.85
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		12.5		12.7		12.9		10.5
No. of Periods		190		166		142		82
Pct. Positive		66.3		68.7		78.9		93.9

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

### Quarterly Commentary as at September 30, 2017

After an extremely challenging Q2, the Energy sector delivered modest, positive returns in Q3 as the oil price reclaimed the psychological US\$50 per barrel threshold and natural gas prices remained stable. Recently, there have been positive signs that global excess crude inventories are beginning to rebalance, although inventories still remain above normalized levels. Robust consumer demand for crude and oil products, high refinery utilization, and relatively strong compliance by OPEC members to maintain last year's production cuts have helped to chip away at global stockpiles. In Q3, WTI crude oil prices rose 12% to close the quarter at over US\$51 per barrel while natural gas prices hovered around US\$3 per million BTU.

The Fund's relative performance was negatively impacted by underweight positions in select global integrated oil companies including Chevron and Royal Dutch Shell. Pioneer Natural Resources, which disclosed more challenging drilling conditions and a rising gas versus oil ratio from its Permian basin, was the single largest detractor from performance. Weak performance by Seven Generations Energy and U.S. Silica also hampered

relative returns. The losses were offset by gains from overweight positions Encana and Trican Well Services which each rose over 25%.

The Materials segment had a strong quarter. Weaker U.S. dollar coupled with stronger demand and Chinese environmental policies helped Copper, Met Coal and Zinc commodities rally over Q3. Our overweight position in First Quantum performed well. The Electric Vehicle theme continued to fuel Lithium and Graphite prices. Investment in Mason Graphite and Nemaska Lithium provided strong returns.

In Q3, on average, precious metal equities slightly underperformed commodities. 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.



# 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.

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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](http://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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