



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	161.9
Series A NAV \$	38.11
Series A MER %	2.14
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

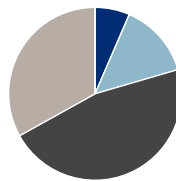
Fund Category	Natural Resources Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of June 30, 2018

Asset Mix

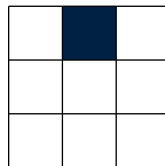


	% Assets
Cash	6.5
Fixed Income	0.0
Canadian Equity	14.0
US Equity	46.5
International Equity	33.1
Other	0.0

Top 25 Holdings

	% Assets
Royal Dutch Shell PLC Class A	7.7
Chevron Corp	6.4
Rio Tinto PLC	5.9
Total SA	4.4
EOG Resources Inc	4.3
BHP Billiton PLC	4.2
ConocoPhillips	3.5
Diamondback Energy Inc	3.4
Galp Energia SGPS SA	2.7
Concho Resources Inc	2.7
Halliburton Co	2.4
Anadarko Petroleum Corp	2.2
Praxair Inc	2.1
Exxon Mobil Corp	2.1
Canadian Natural Resources Ltd	2.0
DowDuPont Inc	1.6
Hess Corp	1.5
Glencore PLC	1.5
Parex Resources Inc	1.5
Nutrien Ltd	1.4
Air Liquide SA	1.2
PPG Industries Inc	1.2
Eastman Chemical Co	1.1
LyondellBasell Industries NV	1.1
Valero Energy Corp	1.0
Total % of Top 25 Holdings	69.2
Total Number of Stock Holdings	68
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	70

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.0
P/E Ratio	15.3
Avg. Mkt Cap. \$B	47.1

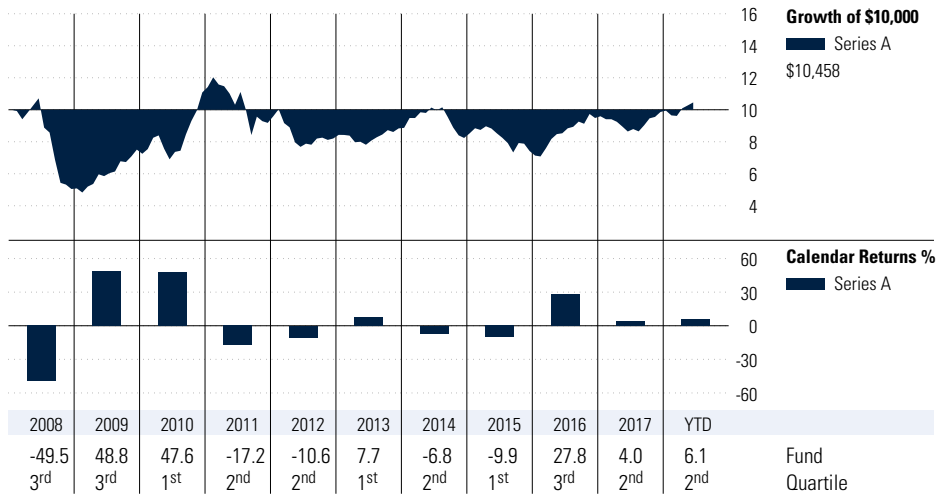
Top 5 Sectors

	% Equity
Energy	55.9
Materials	44.1
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0

Geographic Allocations

	% Assets
United States	49.9
United Kingdom	22.4
Canada	14.7
France	6.1
Portugal	2.9

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 %
1.8	8.8	6.1	21.0	7.1	6.0	-0.2	8.8	Fund
1st	3rd	2nd	1st	1st	2nd	1st	—	Quartile
128	128	127	125	102	84	53	—	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 June 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
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		12.2		12.3		12.4		9.8
No. of Periods		199		175		151		91
Pct. Positive		67.3		70.3		80.1		87.9

* 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 crude-oil price 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.

The Materials sector delivered solid results in Q2 despite trade-war concerns, which saw the U.S. dollar strengthen by 5.6% in the quarter. Concerns over potential slowing global growth had base metals like copper and zinc down 2.5% and 12.8%, respectively.

The Fund's relative performance was positively impacted by overweights in diversified miner, BHP, with its solid balance sheet and strong free cash flow generation, and junior zinc miner, Arizona Mining Inc., which South32 Ltd. has offered to take out.

The Fund's relative performance was negatively impacted by 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.

We believe 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. On the other hand, we see demand destruction from a potential global economic slowdown due to trade tariffs as the greatest risk to energy markets. Precious-metal equities remain poised to take advantage of any economic stumbles that could disrupt the Federal Reserve's ability to raise interest rates or weaken the U.S. dollar. Renewed geopolitical tensions involving Russia or North Korea could also be a positive catalyst.



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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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.

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