



# 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	174.2
Series A NAV \$	32.21
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

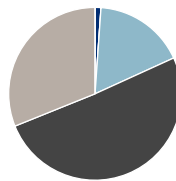
Fund Category	Energy Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of August 31, 2019

### Asset Mix

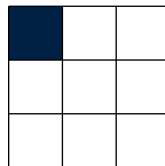


	% Assets
Cash	1.1
Fixed Income	0.0
Canadian Equity	17.1
US Equity	50.7
International Equity	31.1
Other	0.0

### Top 10 Holdings

	% Assets
Chevron Corp	10.7
Royal Dutch Shell PLC Class A	9.4
Exxon Mobil Corp	9.0
Total SA	8.3
BP PLC	6.4
Parex Resources Inc	4.3
Suncor Energy Inc	3.8
Galp Energia SGPS SA	3.7
Kinder Morgan Inc Class P	3.6
Phillips 66	3.2
Total % of Top 10 Holdings	62.4
Total Number of Stock Holdings	35
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>36</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.4
P/E Ratio	13.9
Avg. Mkt Cap. \$B	73.6

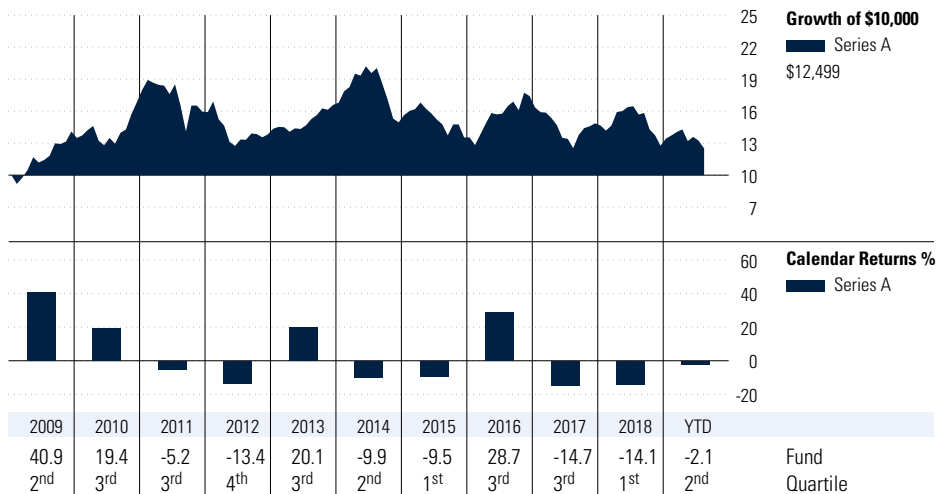
### Top 5 Sectors

	% Equity
Energy	94.6
Utilities	3.6
Materials	1.8
Industrials	0.0
Consumer Discretionary	0.0

### Geographic Allocations

	% Assets
United States	51.3
Canada	17.3
United Kingdom	16.0
France	8.4
Portugal	3.8

## Performance Analysis as of August 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-5.5	-5.3	-8.9	-20.3	-8.8	-9.0	0.6	5.1	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
73	73	73	73	65	45	29	—	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 August 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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		9.2		9.0		9.5		9.8
No. of Periods		289		265		241		181
Pct. Positive		65.1		64.9		73.9		79.6

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

### Commentary as at June 30, 2019

Energy equities had high-single-digit returns in the first half of 2019 following a decision late last year by OPEC to cut oil production helped put a floor beneath prices. The action by OPEC, which produces about half the world's crude oil, initially instilled confidence that the balance between supply and demand would improve. However, worries emerged in early May that a protracted U.S.-China trade dispute could hamper global economic growth, and an increase in global inventories suggested that demand for products made from oil could be weakening. Oil prices resumed climbing in mid-June after the U.S. accused Iran of attacking oil tankers in the Gulf of Oman and Iran admitted to downing an American spy drone.

Stocks that aided relative returns included Hess Corp., which rose as development of its Guyana project advanced, and Parex Resources, which released robust exploration results. The absence in the portfolio of Occidental Petroleum, which underperformed after outbidding Chevron to

acquire Anadarko Resources, aided relative returns. Stocks that held back relative returns included Galp Energia, TC Energy and ConocoPhillips.

A decision in early July by OPEC and its sometimes ally, Russia, to extend production cuts for another six months was necessary to counter rising crude-oil inventories and the risk of slowing demand as the global economy weakens. The portfolio manager expects demand to exceed supply in the second half of 2019, lowering global inventories.

The portfolio manager believes that investors underappreciate risks to supply that could lead to sharp price increases. These include the continued decline of Venezuela's crude output; capacity constraints limiting production growth in the southwestern U.S.; and Middle Eastern tensions involving Saudi Arabia and Iran. On the other hand, trade tensions could curtail global economic growth and reduce demand for oil.



# 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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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.

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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).

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