



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	117.4
Series A NAV \$	32.94
Series A MER %	2.14
Benchmark	MSCI World Energy and Materials Total Return Net Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

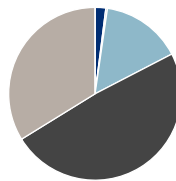
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Natural Resources Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Portfolio Analysis as of August 31, 2019

Asset Mix

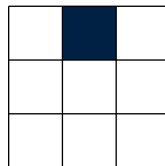


	% Assets
Cash	2.0
Fixed Income	0.3
Canadian Equity	15.1
US Equity	48.8
International Equity	33.8
Other	0.0

Top 10 Holdings

	% Assets
Royal Dutch Shell PLC Class A	7.9
Total SA	7.1
Chevron Corp	6.7
Linde PLC	3.9
Exxon Mobil Corp	3.7
BHP Group PLC	3.2
Ecolab Inc	2.8
Air Products & Chemicals Inc	2.6
Hess Corp	2.5
ConocoPhillips	2.5
Total % of Top 10 Holdings	42.8
Total Number of Stock Holdings	59
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
Total Number of Holdings	62

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	14.5
Avg. Mkt Cap. \$B	49.0

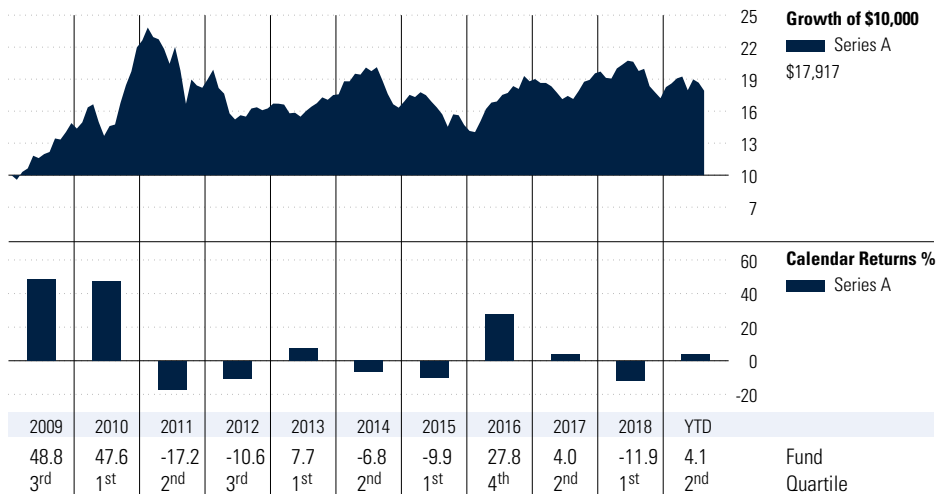
Top 5 Sectors

	% Equity
Energy	51.3
Materials	48.1
Utilities	0.6
Industrials	0.0
Consumer Discretionary	0.0

Geographic Allocations

	% Assets
United States	50.0
United Kingdom	20.6
Canada	15.2
France	8.8
Portugal	2.2

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 %
	-4.0	-0.2	-3.6	-9.4	0.4	-2.3	3.9	7.3	Fund
	3 rd	3 rd	3 rd	2 nd	2 nd	2 nd	1 st	—	Quartile
	142	142	142	140	123	91	55	—	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 Spilfoegel

RBC Global Asset Management Inc.

Brahm Spilfoegel 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	—	—	—	—	—	—	—	—	—	—	—
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		11.3		11.8		11.6		9.2
No. of Periods		213		189		165		105
Pct. Positive		64.8		72.5		77.6		89.5

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

Commentary as at June 30, 2019

Prices for natural resources were mixed during the period, with gold, iron ore and oil gaining, while some industrial metals and U.S.-produced natural gas declined. The Fund's investments in the Materials sector outperformed, offsetting the slight negative impact of the Energy sector.

Gold prices rose to their highest level in six years during the first half of 2019, and ended about 10% higher for the period. Iron-ore prices soared more than 50% after the January collapse of a dam at a major Brazilian deposit killed more than 200 people and removed about 4% of the global supply of iron ore. Investments that aided returns included Rio Tinto and BHP, both of which produce iron ore, and K92 Mining, a gold-mining company.

Energy equities had high-single-digit returns in the first half of 2019 after a decision late last year by OPEC to cut oil production helped put a floor beneath prices. U.S. natural-gas prices plunged, closing near US\$2.30 per million British thermal units amid excess supplies. Energy-related stocks

that aided relative returns included Hess Corp., which rose as development of its Guyana project advanced. The absence in the portfolio of Occidental Petroleum, which underperformed after outbidding Chevron to acquire Anadarko Resources, aided relative returns.

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. The portfolio manager expects supply to exceed demand in the second half of 2019, lowering global inventories.

Precious metal equities are poised to benefit from any weakness in the U.S. economy that could prompt the Federal Reserve to begin easing interest rates. The portfolio manager continues to invest primarily in higher-quality companies with superior assets, disciplined management teams and a focus on free cash flow.



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 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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