



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	536.0
Series A NAV \$	36.00
Series A MER %	2.13
Benchmark	S&P/TSX Global Gold Index

Income Distribution	Annually
Capital Gains Distribution	Annually

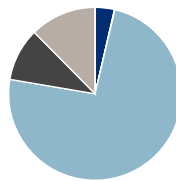
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Precious Metals Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

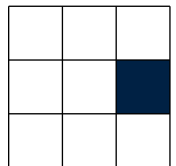
Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	3.6
Fixed Income	0.1
Canadian Equity	73.9
US Equity	9.9
International Equity	12.4
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	18.5
Avg. Mkt Cap. \$B	3.9

Top 5 Sectors

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

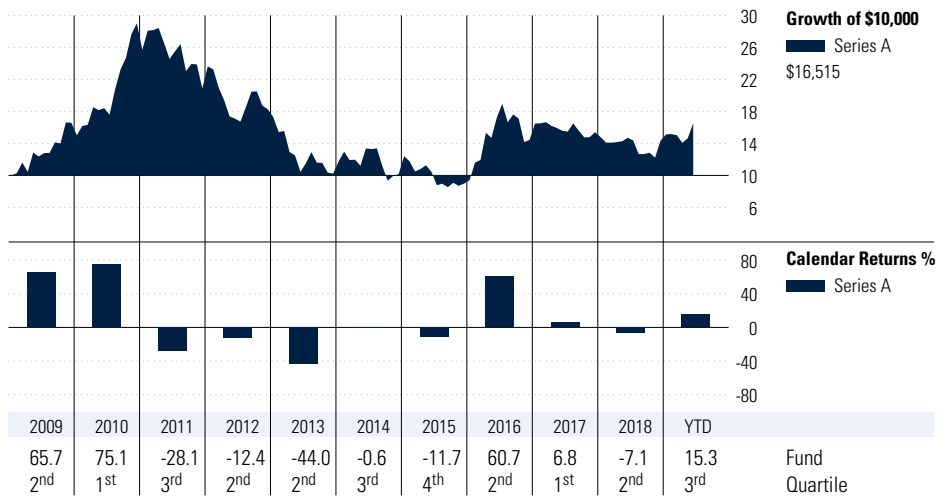
Geographic Allocations

	% Assets
Canada	76.9
United States	10.3
Australia	5.0
Côte D'Ivoire	5.0
New Zealand	2.2

Top 25 Holdings

	% Assets
Newmont Goldcorp Corp	9.6
Kirkland Lake Gold Ltd	9.6
Agnico Eagle Mines Ltd	8.9
Barrick Gold Corp	8.8
Alamos Gold Inc	5.5
Detour Gold Corp	5.2
Endeavour Mining Corp	4.8
B2Gold Corp	4.1
Torex Gold Resources Inc	4.0
Wesdome Gold Mines Ltd	3.9
MAG Silver Corp	2.5
SSR Mining Inc	2.2
OceanaGold Corp	2.1
K92 Mining Inc	2.1
Northern Star Resources Ltd	2.1
Wheaton Precious Metals Corp	2.1
SilverCrest Metals Inc	1.9
Marathon Gold Corp	1.7
Franco-Nevada Corp	1.4
Continental Gold Inc	1.3
Aurion Resources Ltd	1.2
Belo Sun Mining Corp	1.2
Regis Resources Ltd	1.0
Cardinal Resources Ltd	0.9
Lundin Mining Corp	0.8
Total % of Top 25 Holdings	89.0
Total Number of Stock Holdings	60
Total Number of Bond Holdings	2
Total Number of Other Holdings	1
Total Number of Holdings	63

Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	12.8	9.9	15.3	12.3	-1.4	4.3	2.9	9.6	Fund
Quartile	2 nd	3 rd	3 rd	3 rd	1 st	2 nd	1 st	—	Quartile
No. of Funds in Category	63	63	55	53	46	44	29	—	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 is 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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	9.70	9.58	2.00
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	9.70	9.58	2.00
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	2-2018	-0.9
Average		17.7		16.2		16.2		17.4
No. of Periods		289		265		241		181
Pct. Positive		54.0		69.8		69.7		98.3

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

Commentary as at June 30, 2019

Gold prices rose to their highest level in six years during the first half of 2019, and ended about 10% higher for the period. Gold breached US\$1,400 in June, as the U.S. Federal Reserve signaled that it would lower interest rates and Middle Eastern tensions flared following the downing of a U.S. drone by Iran. U.S.-dollar strength in the first quarter and relatively weak prices for crude oil and base metals had resulted in the price of gold touching the highest level in eight years in Canadian-dollar terms and an all-time high in Australian-dollar terms. Silver prices fell 1% while the ratio between gold and silver prices expanded to an all-time high of more than 90. Palladium was the best-performing precious metal during the period, rising 22% as demand outstripped supply.

The Fund's returns outpaced the gold price during the period. Stocks that had a positive impact on relative performance included Kirkland Lake Gold, Alamos Gold, and K92 Mining, all of whom reported better-than-expected operations and exploration results. Returns were held back by

overweight positions in Dacian Gold, Belo Sun Mining, and OceanaGold which failed to participate in the rally.

In the portfolio manager's view, precious-metal equities are poised to benefit from any U.S. economic weakness that could prompt the U.S. Federal Reserve to begin lowering interest rates. The portfolio manager invests primarily in higher-quality companies with superior assets, disciplined management and a focus on free cash flow.

Recent merger activity in the gold industry may create an opportunity for mid-tier companies to acquire assets that Barrick, Newmont and other major producers may seek to divest and/or spur additional industry consolidation as companies grapple with declining reserves. The Fund holds small mining companies with attractive deposits, some of which could become takeover targets as larger companies seek to bolster long-term growth.



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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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.

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).

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