



RBC Life Science and Technology Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF274

Inception Date	July 1995
Total Fund Assets \$Mil	310.8
Series A NAV \$	18.82
Series A MER %	2.09
Benchmark	50% S&P 500 Health Care 50% S&P 500 Info Tech (measured in C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

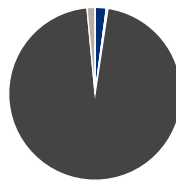
Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of May 31, 2018

Asset Mix

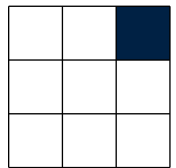


	% Assets
Cash	2.1
Fixed Income	0.0
Canadian Equity	0.3
US Equity	96.0
International Equity	1.5
Other	0.0

Top 10 Holdings

	% Assets
Apple Inc	10.2
Microsoft Corp	8.5
Alphabet Inc Class A	7.5
Facebook Inc Class A	5.2
Intel Corp	3.1
UnitedHealth Group Inc	2.9
Johnson & Johnson	2.9
Visa Inc Class A	2.8
Cisco Systems Inc	2.5
Mastercard Inc A	2.2
Total % of Top 10 Holdings	47.6
Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	117

Equity Style



Value Blend Growth

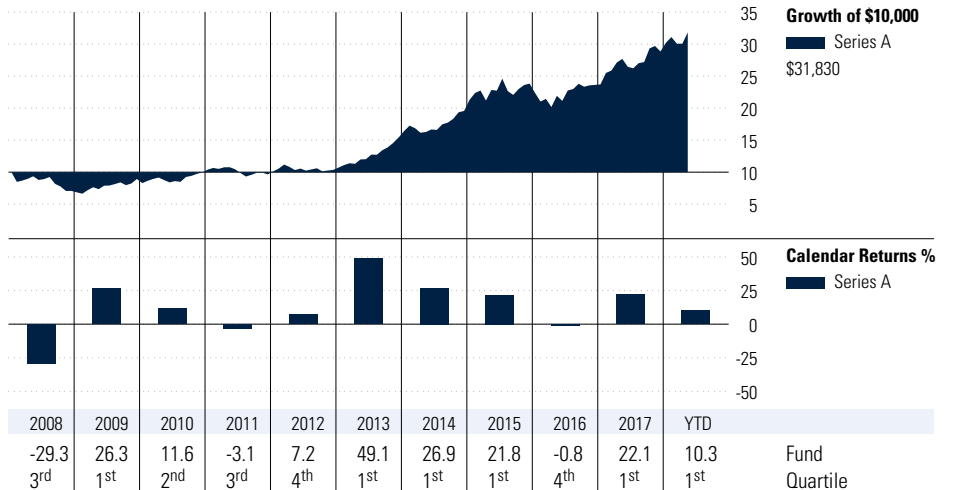
Equity Statistics

P/B Ratio	4.6
P/E Ratio	18.5
Avg. Mkt Cap. \$B	238.1

Global Equity Sectors

	% Equity
Information Technology	69.6
Health Care	30.2
Real Estate	0.2
Telecommunication Services	0.0
Energy	0.0
Materials	0.0
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Financials	0.0
Utilities	0.0
Unclassified	0.0

Performance Analysis as of May 31, 2018



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
5.9	2.3	7.1	14.9	11.7	21.6	13.0	5.8	Fund
1st	1st	1st	1st	1st	1st	1st	—	Quartile
1420	1414	1398	1333	905	614	260	—	No. of Funds in Category



RBC Life Science and Technology Fund

Management Overview

Manager Bios

Rob Cavallo

RBC Global Asset Management Inc.

Rob is a Portfolio Manager with the North American equities team. Rob joined the firm in 2012 as a Global equities analyst with a focus on analyzing companies within the Health Care and Consumer sectors. Rob earned a Bachelor of Commerce degree at the University of Toronto and is a CFA charterholder.

Marcello Montanari

RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities. Marcello began his career in the investment industry in 1992. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Performance Analysis Cont'd as of May 31, 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	2-2000	138.3	2-2000	48.4	8-2000	34.7	2-2018	13.9
Worst	9-2001	-61.9	2-2003	-37.9	8-2005	-23.8	8-2010	-14.1
Average		8.9		8.1		6.4		2.4
No. of Periods		263		239		215		155
Pct. Positive		66.2		59.0		51.6		50.3

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

Quarterly Commentary as at March 31, 2018

Technology stocks continued their strong rally during the past quarter as the sector led the market once again. Information Technology (IT) within the MSCI World Index outperformed the nearest sector by 1.7% while Health Care has also been positive, returning 1.8% (both in CAD terms) year to date.

The IT sector was led by strong gains from software companies, such as Microsoft Corp., MasterCard Inc. and Adobe Systems Inc., which have benefited from late-cycle corporate spending and U.S. tax cuts. Chipmaking giants, Broadcom Corp. and Qualcomm Inc., pulled back as President Trump issued an order in March to block a merger between the companies, citing national security as the justification.

The Health Care sector was largely mixed in Q1. The sector has experienced some uncertainty as drug distributors faced generic drug-pricing pressure. Our slight underweight in Zoetis Inc., the world's largest producer of medicine and

vaccinations, detracted in Q1.

Security selection aided performance. The Fund's allocation to Shopify boosted returns as the online platform for small businesses continued its strength. Shopify has surprised to the upside on net merchant additions; however, there is potential for further competition in the pure-play commerce and website-builder space.

Stocks continue to be supported by a global synchronized expansion and renewed corporate-profit growth around the world. With many equity markets at or near all-time highs, investors are rightly concerned about the sustainability of the bull market in equities. While stocks are not as cheap, they remain somewhat attractive relative to fixed income. Markets have benefited from rising earnings and price-to-earnings ratios through this bull market, but earnings rather than valuations may now be the force needed to propel the market higher.



RBC Life Science and Technology 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 half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 May 31, 2018.

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