



# RBC Global Technology Fund

## Fund Category

Miscellaneous - Sector Equity

## Morningstar Rating™

N/A

## Investment Objective

To provide long-term capital growth by investing in equity securities of companies around the world in the Information Technology and/or Telecommunications Services sectors. The fund will invest in companies developing or marketing technology and telecommunications products and services.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF564
Adv	Deferred Sales	CAD	RBF812
Adv	Front End	CAD	RBF712
Adv	Low Load	CAD	RBF182
F	No Load	CAD	RBF620

Inception Date	July 2002
Total Assets \$Mil	21.1
Series A NAV \$	1.83
Series A MER %	2.28
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

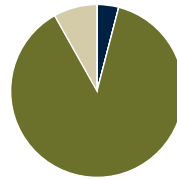
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

This is a continuing fund resulting from a merger effective June 28, 2002.

## Portfolio Analysis as of December 31, 2011

### Asset Mix

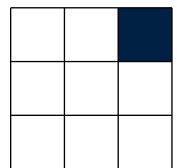


	% Assets
Cash	4.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	87.8
International Equity	8.2
Other	0.0

### Top 25 Holdings

	% Assets
Cisco Systems Inc	4.9
Apple, Inc.	4.1
Google, Inc.	3.4
Microsoft Corporation	2.7
International Business Machines Corp	2.5
SanDisk Corp	2.4
VMware, Inc.	2.4
Qualcomm, Inc.	1.8
Intel Corp	1.8
F5 Networks, Inc.	1.8
KLA-Tencor Corporation	1.7
American Tower Corp A	1.6
Nuance Communications, Inc.	1.5
Cymer, Inc.	1.5
Cadence Design Systems, Inc.	1.5
Alliance Data Systems Corporation	1.5
ASML Holding NV	1.5
Texas Instruments, Inc.	1.4
CommVault Systems, Inc.	1.4
Citrix Systems, Inc.	1.4
Sourcefire, Inc.	1.4
Rackspace Hosting, Inc.	1.4
Check Point Software Technologies, Ltd.	1.4
Synchronoss Technologies, Inc.	1.3
Novellus Systems, Inc.	1.3
<b>Total % of Top 25 Holdings</b>	<b>49.6</b>
<b>Total Number of Stock Holdings</b>	<b>78</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>79</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.1
P/E Ratio	17.6
Avg Mkt Cap \$Bil	11.2

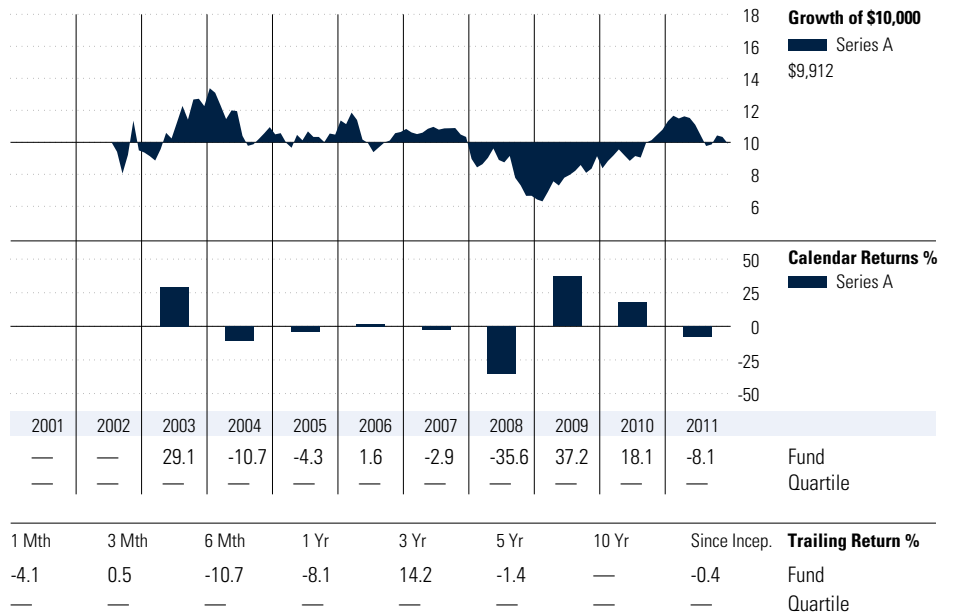
### Top 5 Sectors

	% Equity
Information Technology	95.3
Telecommunications Services	1.8
Financials	1.7
Industrials	1.3
Consumer Discretionary	0.0

### Geographic Allocations

	% Assets
United States	87.8
Canada	4.0
Israel	2.1
Netherlands	1.5
Germany	1.1

## Performance Analysis as of December 31, 2011





# RBC Global Technology Fund

## Management Overview

### Manager Bios

#### Ray Mawhinney

##### RBC Global Asset Management Inc.

Ray Mawhinney is Senior Vice President, U.S. and Global Equities. He has been in the investment industry since 1984.

#### Cameron Scrivens

##### RBC Global Asset Management Inc.

Cameron Scrivens is Vice President and Senior Portfolio Manager, U.S. and Global Equities. He has been in the Investment Industry since 1992.

### Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2004	43.3	11-2011	15.8	9-2007	6.2	—	—
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	—	—
Average		3.3		-1.4		-2.4		—
No. of Periods		102		78		54		—
Pct. Positive		52.0		33.3		25.9		—

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

### Quarterly Commentary as at December 31, 2011

The RBC Global Technology Fund gained 0.5% in the 4th quarter, compared to 4.4% for its benchmark.

The 4th quarter was marked by a recovery in the equity markets, as investors looked to U.S. economic data as a sign that the domestic economy was improving. The events that agitated the financial markets during the previous quarter, and continues to influence investors included, an unexpected resolution of the U.S. debt ceiling debate, a downgrade of U.S. government debt by Standard & Poor's, and the continued uncertainty about the Eurozone's sovereign debt crisis.

The Fund held a considerable overweight position in semiconductor, internet and software companies, which helped overall performance. Given the market strength this quarter, the Fund continued to increase its weight in smaller cap companies, which was started at the market lows last quarter.

Unlike other cyclical sectors, Information Technology underperformed the broader market during the market strength this quarter. Concerns over continued drawdown of inventory, and end demand from both consumers and enterprises, weighed on stocks which (on a historical basis) are trading at low multiples.

Technology continues to help companies cut costs and foster growth. We believe that the use of computer chips, hardware and software will increase across all aspects of the economy, from manufacturing to consumer goods. Moreover, cash on the balance sheets of companies in Information Technology accounts for almost one-third of the sector's assets, and the companies have limited exposure to fluctuating pension liabilities. This significantly improves the position of companies for increasing dividends and share buybacks.

#### Major Buys

Cognex Corp.  
Texas Instruments Inc.  
Teradyne Inc.

#### Major Sells

Symantec Corp.  
eBay Inc.  
NCR Corporation



# RBC Global Technology Fund

## Disclosure

RBC 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 of the mutual fund 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. The value of mutual funds change frequently and past performance may not be repeated.

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The Top 25 Holdings may change due to

ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at [www.sedar.com](http://www.sedar.com).

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

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.

This 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 this 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 this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, 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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. 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 units of the Fund as of December 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see [www.morningstar.ca](http://www.morningstar.ca).

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