



RBC Global Technology Fund

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

Inception Date	July 2002
Total Fund Assets \$Mil	74.2
Series A NAV \$	4.91
Series A MER %	2.21
Series A Adjusted MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	Sector 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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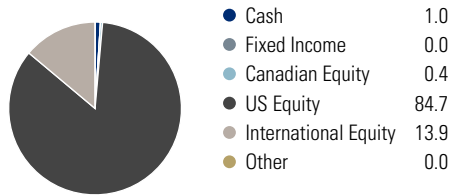
Notes

This is a continuing fund resulting from a merger effective June 28, 2002. Since inception performance of the Fund is from June 28, 2002 only.

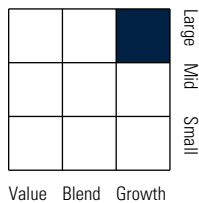
Fund's investment objective and name changed July 4, 2006. Fund was previously known as RBC Global Technology Sector Fund.

Portfolio Analysis as of May 31, 2017

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	4.5
P/E Ratio	23.9
Avg. Mkt Cap. \$B	175.3

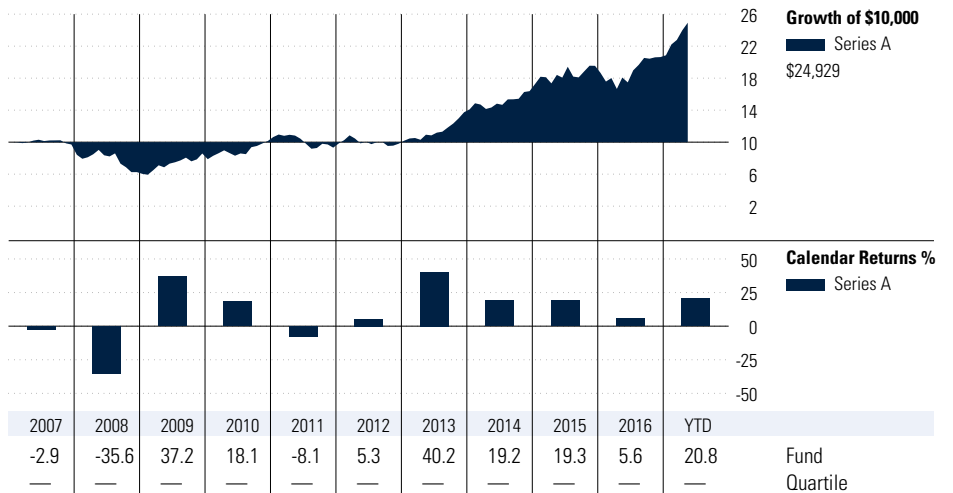
Top 5 Sectors

Sector	% Equity
Information Technology	99.6
Consumer Discretionary	0.3
Telecommunication Services	0.2
Energy	0.0
Materials	0.0

Geographic Allocations

Region	% Assets
United States	85.6
Japan	5.1
China	3.2
Germany	2.6
France	1.1

Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
4.0	12.2	21.0	37.9	20.3	20.4	9.4	6.6	Fund
—	—	—	—	—	—	—	—	Quartile
147	145	141	139	82	67	50	—	No. of Funds in Category



RBC Global 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, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	4-2017	44.0	11-2015	26.9	5-2017	20.4	5-2017	9.4
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		8.0		7.0		6.3		4.8
No. of Periods		167		143		119		59
Pct. Positive		61.1		63.6		59.7		96.6

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

Quarterly Commentary as at March 31, 2017

The Information Technology sector had a strong Q1. We are optimistic about the prospects for the remainder of the year, as the sector should benefit from an improving economy as well as longer-term structural themes such as big data, continued cloud migration and consolidation in the semiconductor space.

Online platforms that help bring small businesses to the web had a strong quarter. Off-benchmark holdings, Shopify and Wix.com both had strong quarters, benefitting the Fund.

An overweight position in Activision Blizzard, an electronic gaming company also benefitted returns. The stock has been recovering since its bottom in April 2016 and has recently reported a significant jump in revenue.

Conversely, the underweight position in Apple was a drag on returns. We are positive on Apple but the Fund is structurally under-represented as the benchmark weight exceeds restrictions limiting holdings of a single company to 10% of the fund's

assets. Apple speculation with respect to the next iteration of the iPhone has ramped up as of late with the expected launch later this year.

Fund inflows in a rapidly climbing market also impacted relative performance as we found ourselves managing higher cash balances than desired. Going forward, we will use various methods, including the limited use of index products, to manage this element more effectively.

Leading economic indicators are at their best levels in several years, economic surprises have been predominantly positive and corporate earnings continue to recover from their prior stumbles. We believe that the current market environment warrants greater care in electing stocks given the broader economic impact from a rising interest rate environment and potential policy impact, both from a domestic and global perspective that could result from the change in government in the U.S.



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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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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/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.

MER (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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 April 30, 2017.

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