



# RBC Global Technology Fund

**Fund Category**  
Science & Technology Equity

**Morningstar Rating™**  
★★

## 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	14.7
Series A NAV \$	1.69
Series A 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

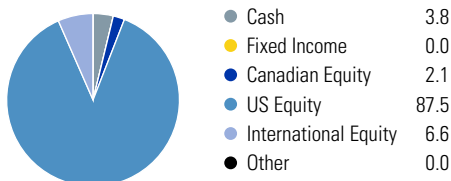
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Notes

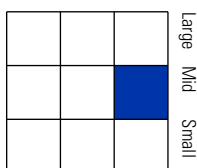
This is a continuing fund resulting from a merger effective June 28, 2002.

## Portfolio Analysis as of July 31, 2010

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	3.4
P/E Ratio	19.9
Avg Mkt Cap \$Bil	6.2

### Top 5 Sectors

Sector	% Equity
Information Technology	95.2
Telecommunications Services	3.0
Consumer Discretionary	1.0
Health Care	0.8
Consumer Staples	0.0

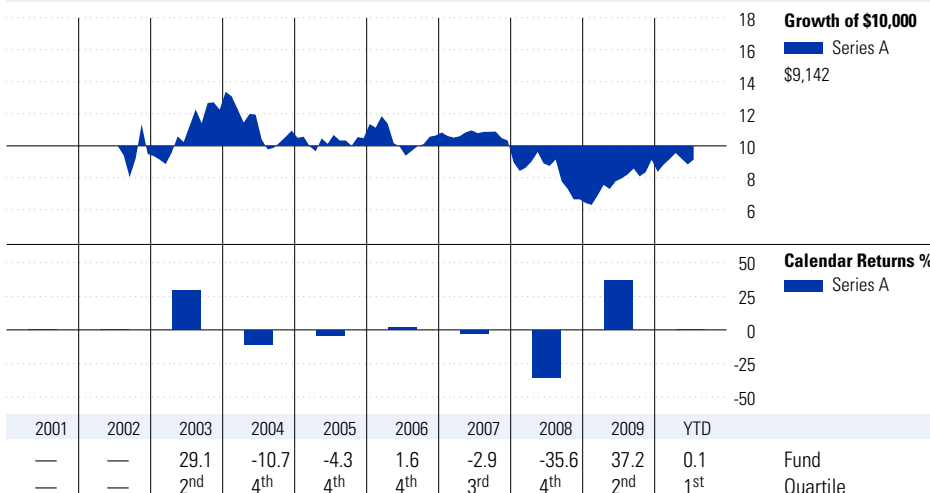
### Top Geographic Allocations

Geographic	% Assets
United States	87.5
Canada	5.9
Germany	1.7
Singapore	1.1
United Kingdom	1.1

### Top Ten Holdings

Company	% Assets
Cash & Cash Equivalents	3.8
VMware, Inc.	3.1
Apple, Inc.	2.7
EMC Corporation	2.6
SMART Technologies Inc.	2.1
OmniVision Technologies, Inc.	1.8
Broadcom Corporation	1.8
Oracle Corporation	1.7
Isilon Systems, Inc.	1.7
Intel Corporation	1.7
Total % of Top 10 Holdings	23.1
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>82</b>

## Performance Analysis as of July 31, 2010



Period	Trailing Return %	Quartile
1 Mth	3.4	Fund
3 Mth	-4.3	Fund
6 Mth	9.1	2 <sup>nd</sup>
1 Yr	14.7	4 <sup>th</sup>
3 Yr	-5.4	4 <sup>th</sup>
5 Yr	-3.1	3 <sup>rd</sup>
10 Yr	—	4 <sup>th</sup>
Since Incep.	-1.5	1 <sup>st</sup>



# RBC Global Technology Fund

## Management Overview

### Manager Bios

#### Ray Mawhinney

##### RBC 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 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 July 31, 2010

Distributions (\$)/Unit	YTD*	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	3-2006	10.2	9-2007	6.2	—	—
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	—	—
Average		0.7		-3.7		-3.7		—
No. of Periods		85		61		37		—
Pct. Positive		45.9		21.3		13.5		—

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

### Quarterly Commentary as at June 30, 2010

The RBC Global Technology Fund (Series A) declined 3.6% in the second quarter compared to a 9.0% loss the MSCI World Information Technology Total Return Index, in Canadian dollars.

Technology stocks rallied into the early months of 2010 on optimism that the U.S. and global economies would continue to recover from the financial crisis. Among the drivers of the stock surge was demand from industrial companies for semiconductors, used in products ranging from phones to refrigerators, as well as for data storage, as companies collect and safeguard the ever-growing reams of computerized data.

However, the sovereign-debt crisis stirred concern that the global economic recovery would be jeopardized, leading to a stock-market decline in April and May. Technology stocks followed suit on expectations that slowing growth would prompt companies to scale back on replenishing technology inventories. Among the highlights during the quarter, was Apple's introduction of the iPad.

#### Major Buys

Akamai Technologies Inc.  
Cirrus Logic Inc.  
Ariba Inc.

The Fund significantly increased its weight in communication equipment and semiconductor companies, both which added to Fund performance. Mergers and acquisitions continued in the sector and the Fund benefited from SAP's offer to acquire Sybase Inc. Our positions in software companies, such as VMware and technology products companies, such as Apple, performed well.

We continue to believe the concerted global effort to solve the credit crisis will succeed resulting in the continued recovery of U.S. equity markets.

At the depths of last year's equity-market declines, technology companies were as attractively priced as they had been in several decades. On the consumer side, new versions of Microsoft's Windows 7, smart phones and other devices from Apple and Research In Motion are in store for 2010. We continue to believe that the sector is reasonably priced and anticipates another strong performance in 2010.

#### Major Sells

Cree Inc.  
Sybase Inc.  
Google Inc.



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## Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc., which are separate legal entities owned by Royal Bank of Canada.

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.

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).

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 July 31, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of July 31, 2010. 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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