



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	150.3
Series A NAV \$	5.87
Series A MER %	2.16
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

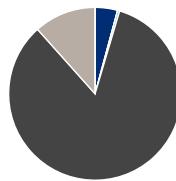
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Sector Equity
---------------	---------------

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

Portfolio Analysis as of May 31, 2018

Asset Mix

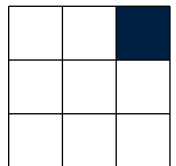


	% Assets
Cash	4.2
Fixed Income	0.0
Canadian Equity	0.4
US Equity	83.8
International Equity	11.6
Other	0.0

Top 10 Holdings

	% Assets
Apple Inc	10.4
Microsoft Corp	10.1
Alphabet Inc A	9.4
Facebook Inc A	6.2
Intel Corp	4.0
Visa Inc Class A	3.5
Cisco Systems Inc	3.1
Mastercard Inc A	2.7
NVIDIA Corp	2.2
Oracle Corp	2.2
Total % of Top 10 Holdings	53.8
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	108

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	4.9
P/E Ratio	20.4
Avg. Mkt Cap. \$B	234.8

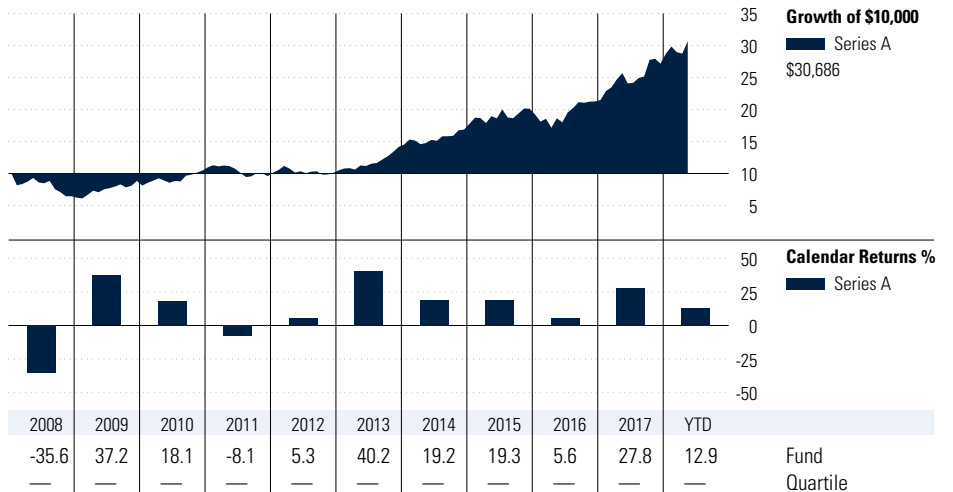
Top 5 Sectors

	% Equity
Information Technology	98.8
Consumer Discretionary	0.6
Industrials	0.2
Real Estate	0.2
Telecommunication Services	0.2

Geographic Allocations

	% Assets
United States	87.5
Japan	4.7
China	2.8
Germany	2.0
France	0.9

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 %
	6.8	2.9	9.9	19.5	17.4	22.2	12.7	7.3	Fund
	—	—	—	—	—	—	—	—	Quartile
	168	165	156	147	90	75	53	—	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, 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	4-2017	44.0	11-2015	26.9	11-2017	23.2	2-2018	13.8
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		9.2		7.8		8.1		6.2
No. of Periods		179		155		131		71
Pct. Positive		63.7		66.5		63.4		97.2

* 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, outperforming the nearest sector by 1.7% within the MSCI World Index (in CAD terms).

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.

In the portfolio, security selection was strong. An off-benchmark position in the cloud-based commerce platform, Shopify, boosted returns. 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. Our underweight in Apple Inc. was also positive this quarter as the stock, which is a large member of the index, did not increase by much. Conversely, not holding small software players like Square Inc., SS&C Technologies Inc. and Otsuka Corp. detracted from performance as they had strong rallies, but are small constituents in the index.

The economic backdrop remains positive by post-crisis standards as many macroeconomic indicators monitored by the portfolio manager show reasons to remain positive. While key risks of an aging business cycle, rising interest rates and protectionism persist, upside potential remains from structural reforms in Japan and U.S. fiscal stimulus. On balance, the portfolio manager expects the positives to outweigh the negatives, further driving potential in the stock market.



RBC Global 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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions 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, 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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018