



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	187.7
Series A NAV \$	6.21
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

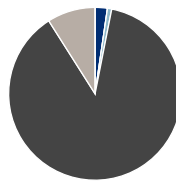
Fund Category	Sector Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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Portfolio Analysis as of September 30, 2018

Asset Mix

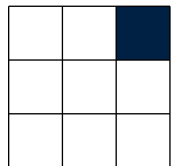


	% Assets
Cash	2.3
Fixed Income	0.0
Canadian Equity	0.8
US Equity	87.9
International Equity	9.0
Other	0.0

Top 25 Holdings

	% Assets
Apple Inc	10.4
Alphabet Inc A	10.1
Microsoft Corp	10.0
Facebook Inc A	5.7
Visa Inc Class A	3.9
Cisco Systems Inc	3.3
Mastercard Inc A	3.1
Intel Corp	2.7
NVIDIA Corp	2.7
Oracle Corp	2.2
Adobe Systems Inc	2.0
Broadcom Inc	1.8
Accenture PLC A	1.8
Salesforce.com Inc	1.7
Texas Instruments Inc	1.7
PayPal Holdings Inc	1.6
SAP SE ADR	1.5
Qualcomm Inc	1.3
International Business Machines Corp	1.2
Micron Technology Inc	1.1
Activision Blizzard Inc	1.0
Intuit Inc	0.9
HP Inc	0.8
Keyence Corp	0.8
Autodesk Inc	0.8
Total % of Top 25 Holdings	74.0
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	87

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	5.3
P/E Ratio	21.1
Avg. Mkt Cap. \$B	236.2

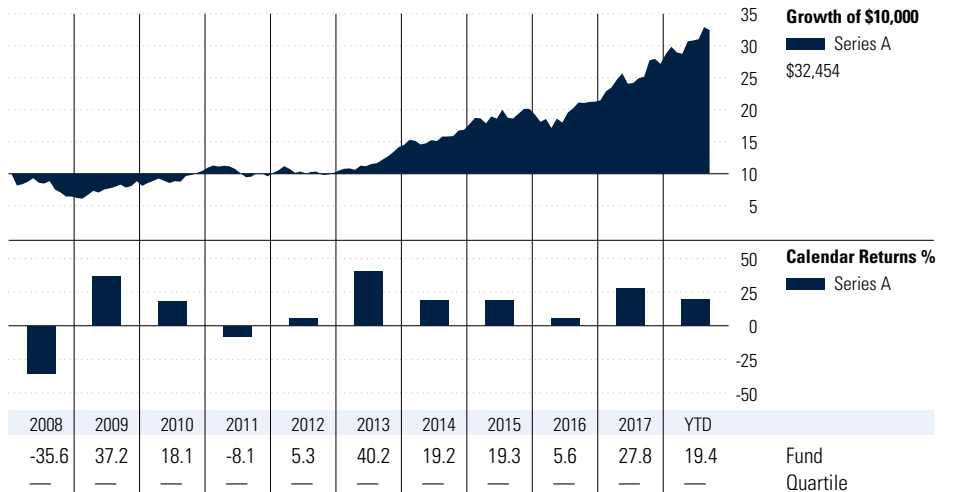
Top 5 Sectors

	% Equity
Information Technology	78.1
Communication Services	19.5
Consumer Discretionary	2.1
Industrials	0.2
Real Estate	0.2

Geographic Allocations

	% Assets
United States	90.0
Japan	4.0
Germany	1.9
China	1.0
France	0.9

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.4	5.3	12.1	29.0	20.3	21.7	15.7	7.5	Fund
	—	—	—	—	—	—	—	—	Quartile
	181	180	175	160	94	80	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 September 30, 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	9-2018	15.7
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		9.7		8.1		8.6		6.8
No. of Periods		183		159		135		75
Pct. Positive		64.5		67.3		64.4		97.3

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

Quarterly Commentary as at September 30, 2018

The Information Technology sector continues to perform well relative to the broader market. However, Facebook fell almost 20% after reporting earnings as the costs of compliance and security appear to be pressuring the business model. The technology spending backdrop is very strong with hyper scale cloud players on track to spend roughly \$82 billion in capex this year, while the enterprise market is seeing mid-single digit revenue growth as companies refresh their PCs, servers and networking gear after years of moving everything to the public cloud.

The S&P 500 was led in Q3 by technology hardware, which saw its index rise 15.9%, versus 6.0% for the broader index (in CAD terms). Apple continues to drive solid earnings from device sales and remains the Fund's top holding.

Conversely, semiconductors were laggards this quarter. Intel's stock declined steadily over the period, likely on concerns about manufacturing

delays and uncertainty over the CEO vacancy. Micron Technology also had poor performance, and we were slightly overweight in the Fund. Outside of the U.S., we added a position in Dutch global semiconductor manufacturer NXP Semiconductors this quarter.

In China, our position in Tencent detracted in Q3. Tencent's stock has been pressured by multiple factors, including regulatory hurdles for launching games in China, a weaker yuan and Chinese growth prospects.

Our analysis of a variety of scenarios suggests that stocks can deliver decent upside with reasonable assumptions, as long as earnings continue to come through as analysts expect. We recognize, however, that given the late stage in the business cycle and the fact that valuations are above equilibrium, earnings growth is now critical to sustaining the bull market in stocks.



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.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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