



# 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	77.1
Series A NAV \$	4.77
Series A MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

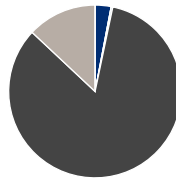
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	Sector Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Portfolio Analysis as of August 31, 2017

### Asset Mix

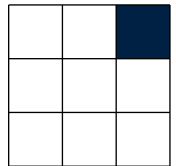


	% Assets
Cash	3.0
Fixed Income	0.0
Canadian Equity	0.3
US Equity	83.7
International Equity	13.0
Other	0.0

### Top 10 Holdings

	% Assets
Apple Inc	10.6
Alphabet Inc A	9.5
Microsoft Corp	9.4
Facebook Inc A	6.9
Visa Inc Class A	3.4
Oracle Corp	2.9
Intel Corp	2.6
Cisco Systems Inc	2.4
Mastercard Inc A	2.4
Broadcom Ltd	2.1
Total % of Top 10 Holdings	52.1
Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
<b>Total Number of Holdings</b>	<b>108</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	4.7
P/E Ratio	24.2
Avg. Mkt Cap. \$B	180.1

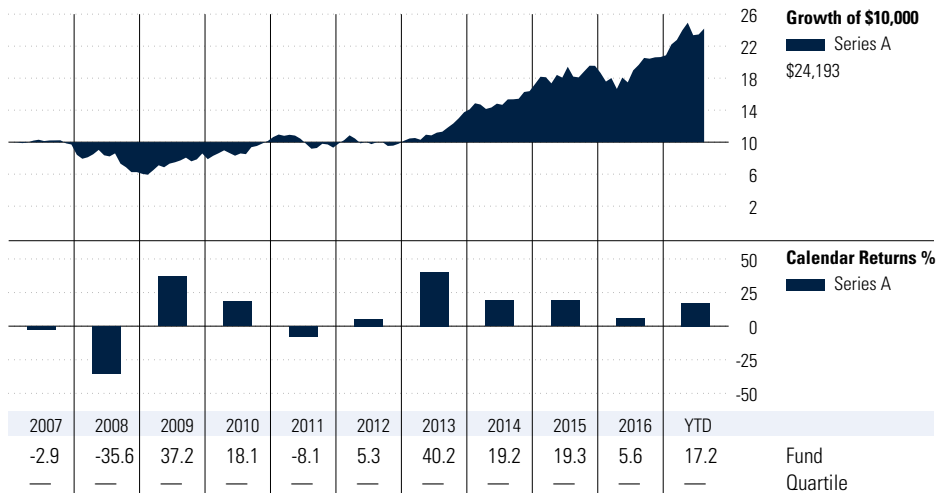
### Top 5 Sectors

	% Equity
Information Technology	99.5
Consumer Discretionary	0.3
Telecommunication Services	0.2
Energy	0.0
Materials	0.0

### Geographic Allocations

	% Assets
United States	86.2
Japan	5.0
China	3.1
Germany	2.5
France	1.1

## Performance Analysis as of August 31, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.1	-3.0	8.9	23.1	16.4	19.4	9.0	6.2	Fund
	—	—	—	—	—	—	—	—	Quartile
	147	146	144	138	81	74	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 August 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		8.3		7.2		6.7		5.1
No. of Periods		170		146		122		62
Pct. Positive		61.8		64.4		60.7		96.8

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

### Quarterly Commentary as at June 30, 2017

We continue to witness synchronized global growth, with the economy in the U.S. driving forward. During the year, the Information Technology sector plus Amazon and Netflix (Consumer Discretionary stocks), has generated roughly two-thirds of the S&P 500's gain. The narrowing of market breadth is consistent with the later stages of a market cycle.

Both asset allocation and security selection drove strong performance in Q2. A position in the Canadian e-commerce company, Shopify, boosted returns. Product and vision are their key differentiators in a crowded space, in which they develop computer software for online stores and offer point-of-sale systems. A mild underweight to Apple also boosted returns, as Apple's stock detracted after a period of strong performance.

Immediately following Trump's election win, small-cap and value stocks soared, as markets

priced in better growth and inflation from large-scale tax cuts, deregulation and increased government spending. However, since the beginning of the year, the gains that had accrued to value stocks relative to large caps have been wiped out. The reversal in styles doesn't necessarily mean we will see a recession or a bear market, but it does signal that investors are no longer expecting the significant boost in growth and inflation that was initially anticipated.

While market valuations are at above-average levels, corporate fundamentals are supporting the market. The economic uptick that took root in the summer of 2016 has continued to bloom and a synchronized global economic expansion is at hand. That said, the initial acceleration phase has arguably come to an end and, as a result, risk assets are still rising, but with less vim than at the turn of the year.



## 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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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](http://www.sedar.com).

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, 2017, 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.

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 August 31, 2017.

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