



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	113.1
Series A NAV \$	5.49
Series A MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

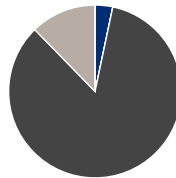
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of January 31, 2018

Asset Mix

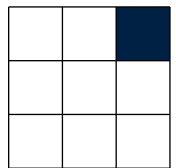


	% Assets
Cash	3.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	84.4
International Equity	12.3
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	10.1
Alphabet Inc A	10.0
Apple Inc	9.6
Facebook Inc A	6.4
Visa Inc Class A	3.5
Intel Corp	3.3
Cisco Systems Inc	3.2
Mastercard Inc A	2.6
Oracle Corp	2.4
NVIDIA Corp	2.3
Total % of Top 10 Holdings	53.3
Total Number of Stock Holdings	101
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	103

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	4.8
P/E Ratio	23.8
Avg. Mkt Cap. \$B	216.3

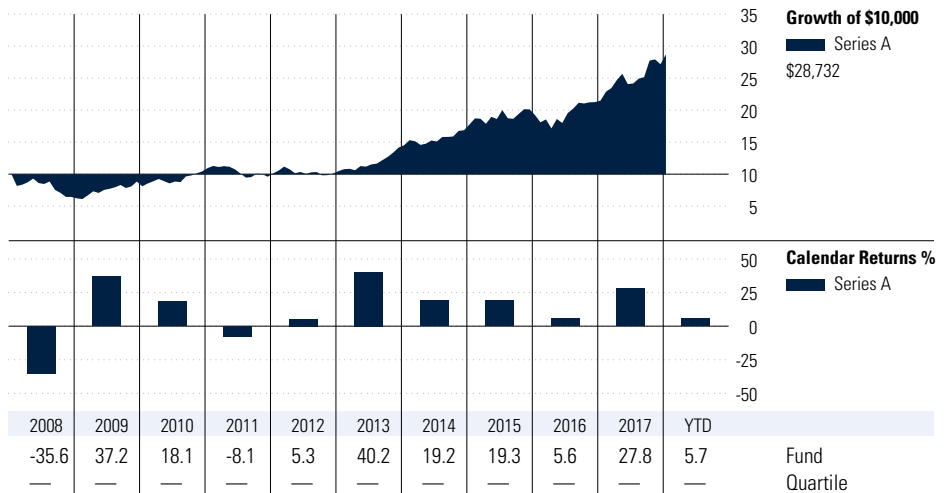
Top 5 Sectors

	% Equity
Information Technology	99.1
Consumer Discretionary	0.4
Industrials	0.3
Telecommunication Services	0.1
Energy	0.0

Geographic Allocations

	% Assets
United States	87.3
Japan	5.2
China	2.9
Germany	2.0
France	0.9

Performance Analysis as of January 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	5.7	3.6	18.9	33.7	17.3	22.3	12.7	7.0	Fund
	—	—	—	—	—	—	—	—	Quartile
	156	151	146	142	88	75	55	—	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 January 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	1-2018	12.7
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		8.9		7.6		7.5		5.6
No. of Periods		175		151		127		67
Pct. Positive		62.9		65.6		62.2		97.0

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

Quarterly Commentary as at December 31, 2017

The Fund outperformed the benchmark during Q4. Information Technology (IT) stocks continued their strong rally during Q4 as the sector led the market once again. Over 2017, the IT sector within the MSCI World Index outperformed the nearest sector by over 1,000 basis points.

The IT sector was led by semiconductor companies such as Intel, Qualcomm and Rohm, communications companies such as Cisco and software makers Microsoft and Adobe. Hardware performance improved as Apple recovered after some weakness in Q3. Semiconductor outperformance was in part helped by an announced takeover offer from Broadcom for Qualcomm in what would mark one of the largest transactions in the history of the sector. To date, Qualcomm has rebuffed the offer but the pursuit continued as of the end of 2017.

Top contributor during Q4 was an underweight position in Nokia. The stock fell considerably when the company reported a disappointing quarterly result and provided little comfort around timing of

improvement for the core business. In addition, overweight positions in Yaskawa Electric, Microsoft and Texas Instruments also aided the Fund. In contrast, an underweight position in social media platform, Twitter, was a drag.

Fund turnover is normally high for the Fund given the sector's volatility. As a result, the portfolio manager actively manages the Fund to capture profits and/or minimize losses.

The portfolio manager is cautiously optimistic about the prospects for IT in 2018. Fundamentals continue to strengthen with added tailwinds next year potentially coming from increased IT spending and following the passage of U.S. Tax Reform, which could allow U.S. companies access to cash held outside the U.S., to which the IT sector is an outsized beneficiary. However, there is some caution as IT stocks could be susceptible to profit taking post an exceptionally strong performance in 2017 and as new sector leadership potentially emerges across the broader market.



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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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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 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 January 31, 2018.

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