



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	158.6
Series A NAV \$	5.89
Series A MER %	2.16
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

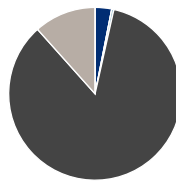
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

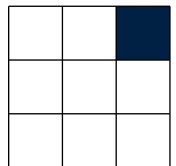
Portfolio Analysis as of June 30, 2018

Asset Mix



	% Assets
Cash	3.1
Fixed Income	0.0
Canadian Equity	0.4
US Equity	84.9
International Equity	11.6
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	5.0
P/E Ratio	20.3
Avg. Mkt Cap. \$B	230.4

Top 5 Sectors

	% Equity
Information Technology	98.9
Consumer Discretionary	0.7
Industrials	0.2
Real Estate	0.2
Energy	0.0

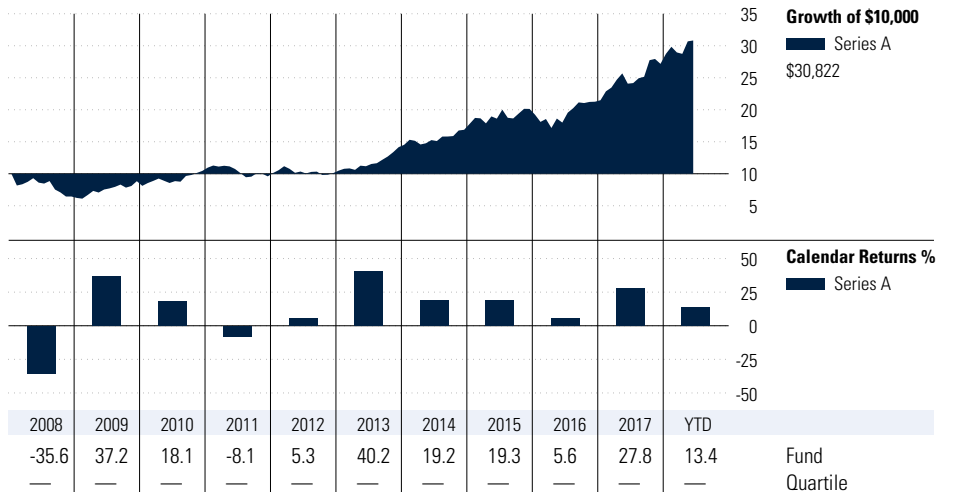
Geographic Allocations

	% Assets
United States	87.6
Japan	4.5
China	2.9
Germany	2.0
France	0.9

Top 25 Holdings

	% Assets
Microsoft Corp	9.9
Alphabet Inc A 28-04-2018	9.9
Apple Inc	9.7
Facebook Inc A	6.7
Intel Corp	3.7
Visa Inc Class A	3.7
Cisco Systems Inc	3.2
Mastercard Inc A	2.9
NVIDIA Corp	2.3
Oracle Corp	2.0
Broadcom Inc	2.0
Adobe Systems Inc	2.0
Texas Instruments Inc	1.7
Salesforce.com Inc	1.7
Accenture PLC A	1.6
PayPal Holdings Inc	1.6
SAP SE ADR	1.6
Micron Technology Inc	1.3
International Business Machines Corp	1.2
Activision Blizzard Inc	1.1
Qualcomm Inc	1.0
Intuit Inc	0.9
Applied Materials Inc	0.9
Cognizant Technology Solutions Corp A	0.9
Electronic Arts Inc	0.9
Total % of Top 25 Holdings	74.3
Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	82

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.4	6.5	13.4	28.0	18.3	22.5	13.6	7.3	Fund Quartile
	169	168	160	148	90	75	53	—	No. of Funds in Category



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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 June 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	2-2018	13.8
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		9.3		7.9		8.2		6.3
No. of Periods		180		156		132		72
Pct. Positive		63.9		66.7		63.6		97.2

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

Quarterly Commentary as at June 30, 2018

Technology stocks continued their strength in Q2 as the sector outperformed the broader MSCI World Index in CAD terms. In software, it appears investors are not worried that privacy concerns and regulations will materially impact the operations of internet-based companies. Semiconductors continue to see broad strength and, going forward, will be influenced by auto and industrial trends as well as smartphone and PC demand. Overall, the Technology sector is benefiting from a strong appetite for takeovers and industry growth.

Security selection mildly detracted in Q2. Our underweight in Apple Inc. had a significant impact, but we're limited to a 10% stake in a single issuer. Not holding Twitter Inc. was also negative this quarter as the stock fell significantly from its initial public offering in 2013, but is starting to gain momentum in 2018. Twitter's platform is very large and unique with 336 million active users; however,

historically, the company has struggled to gain the same level of traction with advertisers. Conversely, an overweight position in the cloud-based ecommerce platform, Shopify Inc., boosted returns. Shopify has surprised to the upside on net merchant additions, but there is potential for further competition in the pure-play commerce and website-builder space.

Equities fluctuated significantly during the first half of the year as rapid corporate profit growth was offset by contracting price-to-earnings ratios. Expanding valuations have been a significant source of gains for stocks during this long bull market, but sustained earnings growth will be critical to drive stocks higher from here. Expectations are for the positive trend in earnings to persist and our scenario analysis suggests a reasonable outcome is for stocks to deliver positive returns this year and next.



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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 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 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 June 30, 2018.

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