



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	172.3
Series A NAV \$	5.70
Series A MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

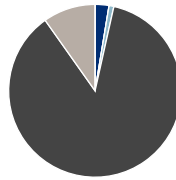
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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, 2019

Asset Mix

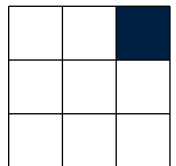


	% Assets
Cash	2.6
Fixed Income	0.0
Canadian Equity	0.9
US Equity	86.7
International Equity	9.8
Other	0.0

Top 10 Holdings

	% Assets
Alphabet Inc A	10.2
Microsoft Corp	10.1
Apple Inc	8.8
Facebook Inc A	5.7
Visa Inc Class A	3.9
Cisco Systems Inc	3.6
Mastercard Inc A	3.2
Intel Corp	2.9
Broadcom Inc	2.0
Adobe Inc	2.0
Total % of Top 10 Holdings	52.6
Total Number of Stock Holdings	89
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	90

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	5.0
P/E Ratio	19.6
Avg. Mkt Cap. \$B	211.6

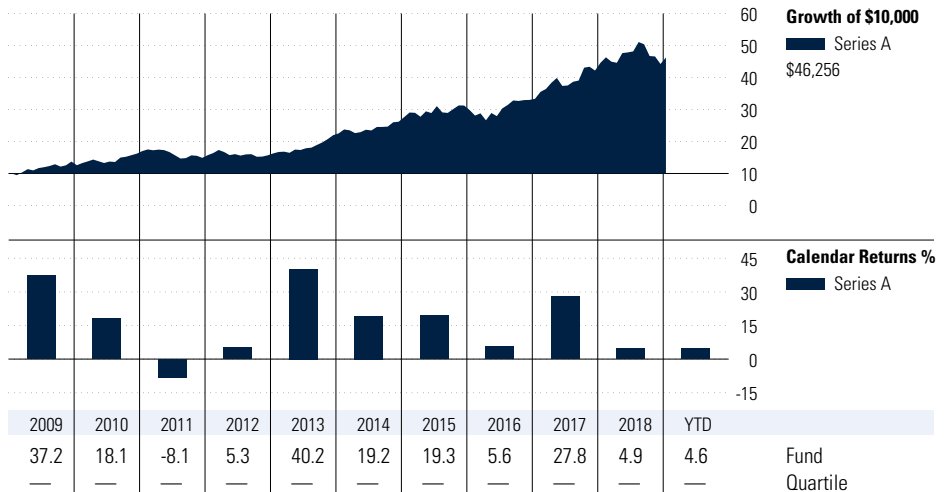
Top 5 Sectors

	% Equity
Information Technology	76.1
Communication Services	22.1
Consumer Discretionary	1.4
Industrials	0.2
Real Estate	0.2

Geographic Allocations

	% Assets
United States	89.0
Japan	4.1
Germany	1.9
France	1.0
China	1.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	4.6	-1.0	-4.0	3.7	15.7	15.5	17.0	6.8	Fund
	—	—	—	—	—	—	—	—	Quartile
	206	205	202	191	119	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 January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	1-2019	17.0
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		9.6		8.3		8.9		7.5
No. of Periods		187		163		139		79
Pct. Positive		65.2		68.1		65.5		97.5

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

Quarterly Commentary as at December 31, 2018

Global stocks experienced a significant correction in the fourth quarter of 2018. Only the energy sector performed worse than the technology sector. From April to September, stocks enjoyed a stretch of strong returns driven primarily by earnings growth. However, volatility re-emerged in October, sparked by rising interest rates in the United States, which have the potential to generate headwinds to economic and earnings growth.

Despite lingering concerns about decelerating growth, the recent market pull-back has arguably priced in most apparent challenges. For investors, reduced stock-market valuations mean that future returns will not be entirely reliant on earnings growth.

An underweight in Apple stock during the quarter was a large boost to the fund's relative performance, as the company faced a number of headwinds, including a fourth-quarter revenue miss and an injunction from Chinese courts halting sales and imports of most iPhone models in that

country. Conversely, a mild overweight in NVIDIA stock detracted from relative performance amidst concerns over gaming growth, a large segment for NVIDIA.

While our base case is for stocks to rise very modestly over the next year, several scenarios could lead to different outcomes. A policy mistake by the U.S. Federal Reserve Board (Fed), if it raises interest rates too quickly, or an escalation of protectionist actions by the Trump administration if it imposes more tariffs or increases the tariff rate, are the most likely causes of a possible downturn given the potential for both to halt the expansion. Technology hardware in particular could experience further weakness should U.S.-China relations continue to deteriorate.

One possible upside scenario is that the expansion would remain intact through 2021, perhaps because the Fed pauses its rate-hike cycle soon or the Trump administration comes to a trade agreement with China.



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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 preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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, 2019.

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