



# 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	78.6
Series A NAV \$	4.81
Series A MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

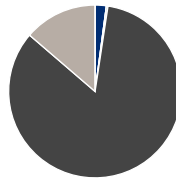
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

## Portfolio Analysis as of September 30, 2017

### Asset Mix

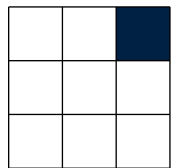


	% Assets
Cash	2.1
Fixed Income	0.0
Canadian Equity	0.3
US Equity	83.9
International Equity	13.7
Other	0.0

### Top 25 Holdings

	% Assets
Apple Inc	10.0
Alphabet Inc A	9.8
Microsoft Corp	9.0
Facebook Inc A	6.8
Visa Inc Class A	3.4
Oracle Corp	2.8
Intel Corp	2.7
Cisco Systems Inc	2.4
Mastercard Inc A	2.4
Broadcom Ltd	2.2
SAP SE ADR	1.9
Texas Instruments Inc	1.9
Accenture PLC A	1.7
International Business Machines Corp	1.5
NVIDIA Corp	1.5
Adobe Systems Inc	1.5
PayPal Holdings Inc	1.5
Applied Materials Inc	1.4
Salesforce.com Inc	1.2
Qualcomm Inc	1.2
Keyence Corp	1.1
Activision Blizzard Inc	1.0
Cognizant Technology Solutions Corp A	0.9
Electronic Arts Inc	0.9
eBay Inc	0.8
Total % of Top 25 Holdings	71.6
Total Number of Stock Holdings	106
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
<b>Total Number of Holdings</b>	<b>109</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	4.8
P/E Ratio	23.3
Avg. Mkt Cap. \$B	175.0

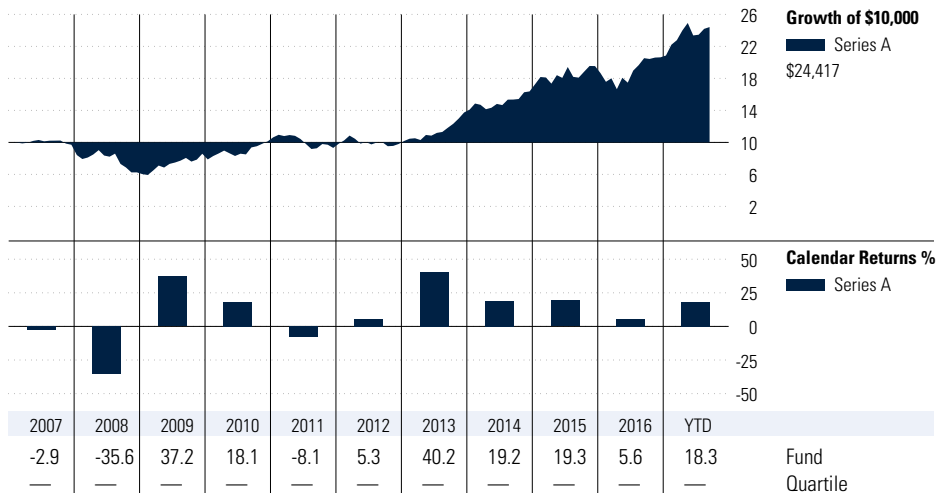
### Top 5 Sectors

	% Equity
Information Technology	99.6
Consumer Discretionary	0.3
Telecommunication Services	0.1
Energy	0.0
Materials	0.0

### Geographic Allocations

	% Assets
United States	85.7
Japan	4.9
China	3.1
Germany	2.6
France	1.1

## Performance Analysis as of September 30, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.9	4.5	7.2	18.9	16.7	19.5	9.1	6.3	Fund
	—	—	—	—	—	—	—	—	Quartile
	148	147	144	139	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 September 30, 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		8.4		7.3		6.8		5.1
No. of Periods		171		147		123		63
Pct. Positive		62.0		64.6		61.0		96.8

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

### Quarterly Commentary as at September 30, 2017

Information Technology stocks continued their strong rally during the past quarter as the sector led the market once again. On a year to date basis, the Information Technology sector within the MSCI World Index (in CAD terms) outperformed the nearest sector by over 800 basis points.

The Information Technology sector was led by software makers such as Microsoft, Oracle and Adobe as well as internet companies like Facebook and PayPal. Hardware performance was mixed; Apple had a strong run in July and August, but saw some weakness in September, as the response to their new iPhone appeared to be met with less enthusiasm than there was in the lead up.

Top contributor during the quarter was an overweight position in Yaskawa Electric. The stock saw strong performance as the company plans to

ramp up its output of industrial robots. In addition, the exclusion of Ericsson also aided the fund. In contrast, an overweight position in home entertainment software company, Konami Holdings was a drag.

Stocks continue to be supported by a global synchronized expansion and renewed corporate-profit growth around the world. With many equity markets at or near all-time highs, investors are rightly concerned about the sustainability of the bull market in equities. While stocks are not as cheap as they were when the cycle began, they remain somewhat attractive relative to fixed income. Markets have benefited from rising earnings and price-to-earnings ratios through this bull market, but earnings rather than valuations may now be the force needed to propel the market higher.



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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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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 September 30, 2017.

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