



RBC Life Science and Technology Fund

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF274

Inception Date	July 1995
Total Fund Assets \$Mil	406.5
Series A NAV \$	20.98
Series A MER %	2.09
Benchmark	S&P 500 Health Care and Information Technology Total Return Index (CAD)

Income Distribution	Annually
Capital Gains Distribution	Annually

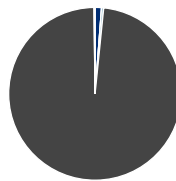
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of June 30, 2019

Asset Mix

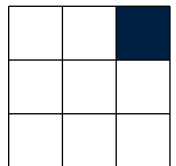


	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	0.4
US Equity	98.2
International Equity	0.2
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	10.0
Apple Inc	7.7
Alphabet Inc A	6.6
Facebook Inc A	4.8
Johnson & Johnson	3.5
Visa Inc Class A	3.2
Mastercard Inc A	2.7
Cisco Systems Inc	2.4
UnitedHealth Group Inc	2.4
Pfizer Inc	2.3
Merck & Co Inc	2.2
Abbott Laboratories	1.9
Intel Corp	1.9
Thermo Fisher Scientific Inc	1.6
PayPal Holdings Inc	1.5
Broadcom Inc	1.5
Adobe Inc	1.5
Accenture PLC Class A	1.4
Netflix Inc	1.4
Salesforce.com Inc	1.4
Medtronic PLC	1.3
The Walt Disney Co	1.2
Anthem Inc	1.1
Qualcomm Inc	1.1
Amgen Inc	1.1
Total % of Top 25 Holdings	67.6
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	94

Equity Style



Value Blend Growth

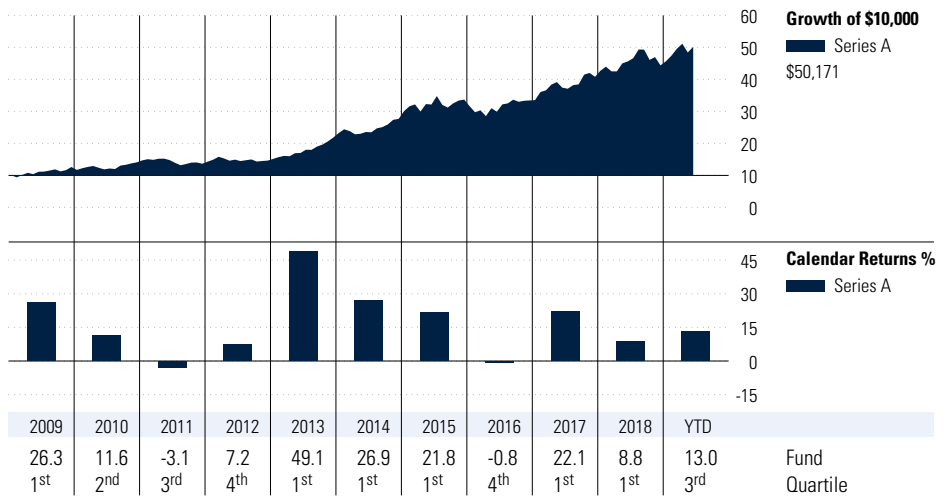
Equity Statistics

P/B Ratio	5.5
P/E Ratio	20.7
Avg. Mkt Cap. \$B	242.4

Global Equity Sectors

	% Equity
Information Technology	50.9
Health Care	32.5
Communication Services	16.2
Consumer Discretionary	0.3
Real Estate	0.2
Energy	0.0
Materials	0.0
Industrials	0.0
Consumer Staples	0.0
Financials	0.0
Utilities	0.0
Unclassified	0.0

Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.6	1.2	13.0	10.0	18.8	16.3	16.2	6.0	Fund
2 nd	3 rd	3 rd	2 nd	1 st	1 st	1 st	—	Quartile
1881	1867	1836	1738	1200	801	307	—	No. of Funds in Category



RBC Life Science and 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 June 30, 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	2-2000	138.3	2-2000	48.4	8-2000	34.7	2-2019	17.6
Worst	9-2001	-61.9	2-2003	-37.9	8-2005	-23.8	8-2010	-14.1
Average		9.2		8.5		7.2		4.2
No. of Periods		276		252		228		168
Pct. Positive		67.8		61.1		54.4		54.2

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

Commentary as at June 30, 2019

Global stocks rallied in the first half of 2019 with Information Technology sector performing the best, while the Health Care sector was the worst-performing sector. A number of macroeconomic developments continue to be the focus for equity investors, including the outlook for global trade, the path and pace of global economic growth, and their combined impact on corporate earnings.

The Fund's performance was bolstered by exposure to Shopify, a fast-growing company that provides services to online retailers. Returns were also boosted by a position in Guardant Health, which provides blood tests that assess high-risk individuals for cancer risks.

The Fund's overweight position in Alphabet held back returns after the company reported first-quarter revenue that was lower than expectations, prompting fears that internet advertisers were starting to shift spending to competitors.

Stocks are likely to rise modestly over the next year, in the view of the portfolio manager, but

there are several scenarios that could lead to a different outcome.

It is common for the Information Technology sector to perform well as the end of an economic expansion approaches, and there are some signs that this is the case with the current expansion. If U.S.-China trade relations deteriorate further, companies with supply chains in China, such as makers of technology hardware, face higher costs and/or expenses linked to moving production to other parts of Asia and Mexico – even perhaps back to the U.S.

In the Health Care sector, services and equipment have performed better than pharmaceuticals companies. However, momentum for government-administered health care is gaining and any move in this direction could rewrite the businesses of U.S. health insurers, hospitals and doctors. This is a cause of concern for longer-term profits in the sector, especially ahead of next year's U.S. presidential election.



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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.

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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).

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