



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	214.2
Series A NAV \$	6.49
Series A MER %	2.15
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

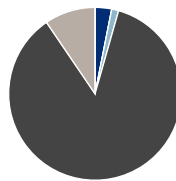
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

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

Portfolio Analysis as of June 30, 2019

Asset Mix

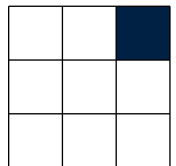


	% Assets
Cash	3.1
Fixed Income	0.0
Canadian Equity	1.3
US Equity	86.1
International Equity	9.5
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	10.9
Apple Inc	8.8
Alphabet Inc A	8.4
Facebook Inc A	5.9
Visa Inc Class A	4.1
Cisco Systems Inc	3.4
Mastercard Inc A	3.4
Intel Corp	2.5
The Walt Disney Co	2.1
SAP SE ADR	2.0
Adobe Inc	2.0
PayPal Holdings Inc	1.9
Salesforce.com Inc	1.8
Broadcom Inc	1.8
Accenture PLC Class A	1.8
Texas Instruments Inc	1.6
Netflix Inc	1.6
Oracle Corp	1.4
Qualcomm Inc	1.3
Intuit Inc	1.1
NVIDIA Corp	1.0
International Business Machines Corp	1.0
ServiceNow Inc	0.9
Fidelity National Information Serv Inc	0.8
Autodesk Inc	0.8
Total % of Top 25 Holdings	72.1
Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	132

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	5.6
P/E Ratio	22.5
Avg. Mkt Cap. \$B	240.6

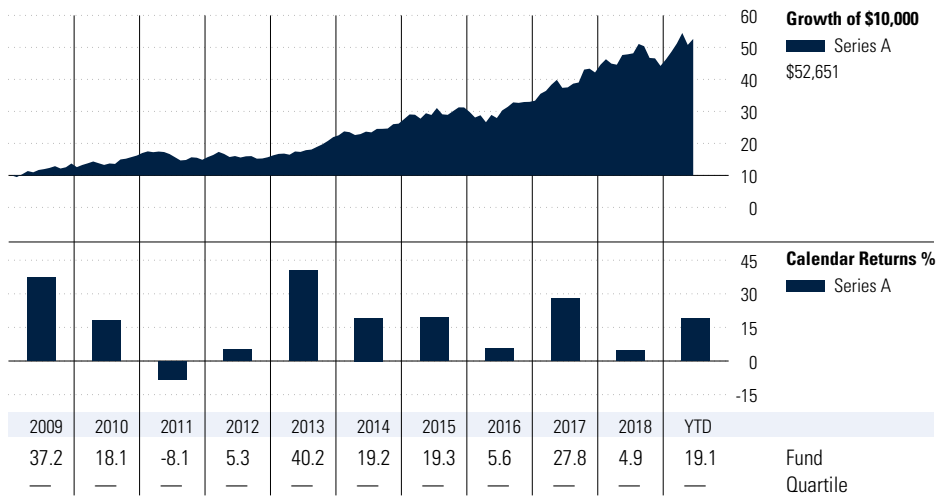
Top 5 Sectors

	% Equity
Information Technology	75.9
Communication Services	22.7
Consumer Discretionary	1.0
Real Estate	0.2
Industrials	0.2

Geographic Allocations

	% Assets
United States	88.8
Japan	3.7
Germany	2.1
Canada	1.3
China	1.2

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 %
	3.7	2.8	19.1	10.1	23.5	17.3	16.2	7.5	Fund
	—	—	—	—	—	—	—	—	Quartile
	220	213	211	206	147	80	54	—	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 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	4-2017	44.0	4-2019	27.0	11-2017	23.2	2-2019	17.8
Worst	11-2008	-36.5	1-2009	-17.3	1-2009	-13.6	11-2012	-1.1
Average		9.6		8.8		9.2		8.3
No. of Periods		192		168		144		84
Pct. Positive		66.1		69.0		66.7		97.6

* 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.

A position in MercadoLibre aided the Fund's relative performance. Shares of the Argentina-based operator of e-commerce websites advanced after the company reported strong financial results. The company is benefiting from the rapid growth of online shopping in Latin America.

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. Stock gains may be more robust if the economic expansion lasts through 2021. Alternatively, global growth would continue to slow if the U.S.-China dispute escalates, corporate earnings continue to fall and rising geopolitical risks cause investors to reduce valuations for equities and other risky assets.

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. Software and services have performed particularly well in this economic cycle, with hardware and semiconductors close behind. 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.



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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).

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