



# RBC Global Technology Fund (Series D)

**Fund Category**  
Science & Technology Equity

**Morningstar Rating™**  
N/A

## 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
D	No Load	CAD	RBF1042

Inception Date	July 2007
Total Assets \$Mil	14.1
Series D NAV \$	1.73
Series D MER %	1.26
Benchmark	MSCI World - Info Tech (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

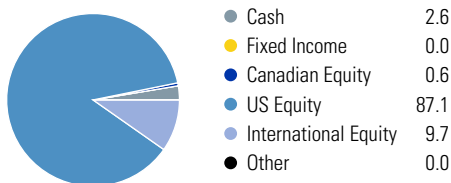
Sales Status	Open
Min. Investment \$	10,000
Subsequent Investment \$	25
RRSP Eligibility	Yes

Management Company	RBC Asset Management Inc.
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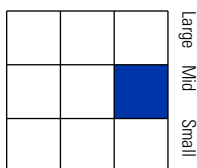
Web Site	www.rbcam.com
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## Portfolio Analysis as of December 31, 2009

### Asset Mix



### Equity Style



Value Blend Growth

### Top 5 Sectors

Sector	% Equity
Information Technology	96.2
Industrials	2.0
Consumer Discretionary	1.8
Consumer Staples	0.0
Energy	0.0

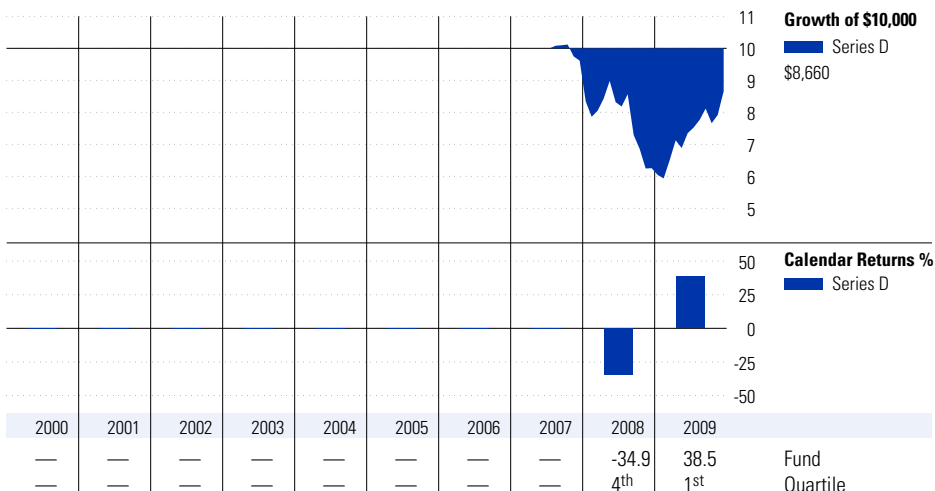
### Top Geographic Allocations

Geography	% Assets
United States	87.1
Canada	3.2
Netherlands	1.6
China	1.5
Singapore	1.2

### Top 25 Holdings

Company	% Assets
Microsoft Corporation	3.3
Google, Inc.	2.8
Apple, Inc.	2.7
Cash & Cash Equivalents	2.6
Cisco Systems, Inc.	2.0
Marvell Technology Group, Ltd.	1.8
EMC Corporation	1.8
Hewlett-Packard Company	1.7
Advanced Micro Devices	1.7
Micron Technology, Inc.	1.7
Intel Corporation	1.6
VMware, Inc.	1.5
Cypress Semiconductor Corporation	1.5
Corning Inc.	1.5
NetApp, Inc.	1.5
Sybase Inc.	1.5
Analog Devices, Inc.	1.5
NetLogic Microsystems, Inc.	1.5
International Business Machines Corp	1.5
Atheros Communications, Inc.	1.4
F5 Networks, Inc.	1.4
NVIDIA Corporation	1.4
Adobe Systems Inc.	1.4
Seagate Technology	1.3
Amazon.com, Inc.	1.3
Total % of Top 25 Holdings	43.7
Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>87</b>

## Performance Analysis as of December 31, 2009



Period	Trailing Return %	Quartile
1 Mth	9.4	1st
3 Mth	6.7	1st
6 Mth	17.9	1st
1 Yr	38.5	1st
3 Yr	—	—
5 Yr	—	—
10 Yr	—	—
Since Incep.	-6.6	—



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## Management Overview

### Manager Bios

#### Ray Mawhinney

##### RBC Asset Management Inc.

Ray Mawhinney is Senior Vice President and Portfolio Manager, U.S. and Global Equities, RBC Asset Management Inc. Industry experience since 1984.

#### Cameron Scrivens

##### RBC Asset Management Inc.

Cameron Scrivens is Vice President and Senior Portfolio Manager, U.S. and Global Equities. He has been in the Investment Industry since 1992.

### Performance Analysis Cont'd as of December 31, 2009

Distributions (\$)/Unit	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	12-2009	38.5	—	—	—	—	—	—
Worst	11-2008	-35.9	—	—	—	—	—	—
Average		-11.9						
No. of Periods		18						
Pct. Positive		22.2						

### Quarterly Commentary as at December 31, 2009

The RBC Global Technology Fund (Series A) gained 6.4 in the fourth quarter, compared to 5.6% for its benchmark, the MSCI World – Information Technology Total Return Index, in Canadian dollars.

Information Technology proved to be the strongest area in equity markets throughout 2009. The seeds of the snapback in technology stocks were sown late in 2008, when a plunge in demand led most manufacturers to sharply cut jobs and production. This abrupt setback reversed as 2009 unfolded, when unprecedented fiscal and monetary stimulus in many countries, particularly in China and the U. S., reinvigorated orders. Another plus for Technology companies was the insatiable global appetite for consumer electronics as production struggled to keep up with demand.

Strong absolute performance came from all areas of Technology, with semiconductor makers and software publishers leading, while hardware manufacturers lagged. Mid- and small-cap

technology companies were strong during 2009, but the fourth quarter saw the emergence of large-capitalization companies. Companies adding to Fund performance included Apple and Qualcomm.

The historic resurgence in stocks in 2009 stemmed in part from the ability of U.S. companies to respond quickly to the financial crisis by slashing costs faster than revenues declined. Job cuts and reductions in capital expenditures helped prop up profit margins and earnings even in face of a recession.

At the depths of last year's equity-market declines, technology companies were as attractively priced as they had been in several decades. On the consumer side, new versions of Microsoft's Windows 7, Apple's smart phones, Palm and Research In Motion are in store for 2010.

We continue to believe that the Technology sector is reasonable priced and anticipate another strong performance in 2010.

#### Major Buys

Corning Inc.  
Lam Research Inc.  
LG Philips LCD Co. Ltd

#### Major Sells

Microchip Technologies Inc.  
STMicroelectronics NV  
Dell Inc.



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### Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Asset Management Inc. is a member company of RBC Global Asset Management.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund 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. The value of mutual funds change frequently and past performance may not be repeated.

The Top 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).

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.

This 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 this 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 this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, 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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. 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 units of the Fund as of December 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of December 31, 2009. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see [www.morningstar.ca](http://www.morningstar.ca).

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