



RBC Funds (Lux) - US Mid Cap Value Equity Fund

January 31, 2012

Objective

To provide long-term capital appreciation by investing primarily in equity securities of mid-cap companies that the Investment Manager deems to be undervalued relative to their future opportunities. The Investment Manager seeks to build a portfolio of mature U.S. companies that is typically well-diversified across industry sectors in the U.S. market.

Investment Manager

RBC Global Asset Management Inc.

Sub-Investment Manager

RBC Global Asset Management (U.S.) Inc.

Benchmark

Russell Midcap Value Index

Fund Particulars

	Fund Size	TER	NAV per Share	Bloomberg Code	ISIN Code
Class O (USD)	2.2mm	0.85%	108.30	RBCUSMO LX	LU0687667450
Class A (USD)	0mm	2.00%	107.99	RBCUSMA LX	LU0687666213
Class B (USD)	0mm	1.15%	108.22	RBCUSMB LX	LU0687666726

PERFORMANCE (Total Return)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Launch Date
Class O (USD)	8.7%	--	--	--	--	9.6%	03-Nov-11
Class A (USD)	8.6%	--	--	--	--	9.4%	03-Nov-11
Class B (USD)	8.7%	--	--	--	--	9.5%	03-Nov-11
Benchmark (USD)	4.9%	--	--	--	--	6.2%	--

Returns more than one year are annualized. Since inception performance is calculated from the first month-end following inception. Benchmark Since Inception performance is calculated from the first month-end following Class O inception.

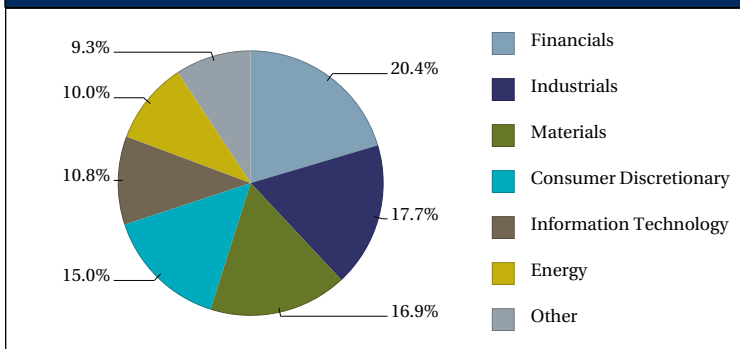
FUND INFORMATION

Top Ten Holdings	Current
Dana Holding Corp	3.7%
Schweitzer-Mauduit International Inc	3.7%
KKR Financial Holdings LLC	3.4%
Crown Holdings Inc	3.2%
Owens-Illinois Inc	3.0%
Ashland Inc	2.8%
Republic Services Inc	2.8%
Fluor Corp	2.8%
Avnet Inc	2.5%
Jarden Corp	2.5%
Total	30.4%

Cash and Equivalents	4.0%
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No. of Holdings	71
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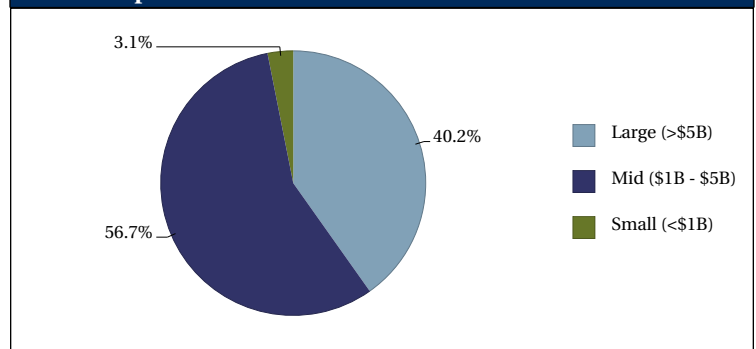
Sector Breakdown



Purchases
KBR Inc
Western Union Co
CMS Energy Corp
Cleco Corp
Northeast Utilities

Sales
Conagra Foods Inc
Delphi Financial Group Cl A

Market Capitalization



Monthly Investment Review

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PERFORMANCE ANALYSIS

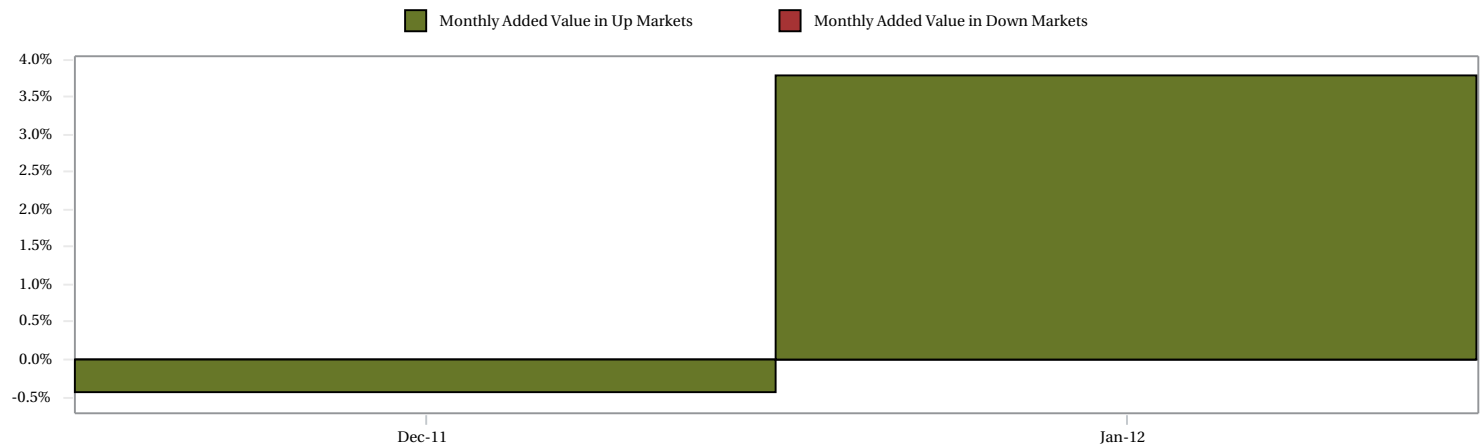
Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
Swift Transportation Co	2.1%	39.9	0.82
Owens-Illinois Inc	2.9%	24.1	0.69
Dana Holding Corp	3.1%	22.2	0.69
Skyworks Solutions Inc	1.8%	33.0	0.58
Seagate Technology	1.5%	28.9	0.45

Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
SanDisk Corp	2.2%	(6.8)	(0.15)
Mylan Laboratories Inc	3.0%	(3.3)	(0.10)
Kohls Corp	1.4%	(6.8)	(0.10)
EQT Corp	1.1%	(7.8)	(0.08)
Key Energy Services Inc	1.2%	(6.4)	(0.08)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	9.17	100.00	4.91	2.11	2.33	(0.18)	4.26
Energy	10.48	4.99	6.57	4.73	(0.01)	0.02	0.01	0.02
Materials	16.76	11.87	4.69	9.22	0.52	0.12	0.32	0.96
Industrials	17.37	11.24	10.44	9.35	0.31	0.20	0.13	0.64
Consumer Discretionary	14.68	12.97	11.11	5.82	0.03	0.79	0.25	1.08
Consumer Staples	0.02	11.49	6.94	(0.30)	0.36	0.82	(0.82)	0.36
Health Care	3.84	(2.10)	5.92	7.94	(0.06)	(0.59)	0.21	(0.45)
Financials	21.95	4.75	30.89	6.26	(0.12)	(0.47)	0.14	(0.45)
Information Technology	11.36	15.53	8.14	8.17	0.10	0.60	0.24	0.94
Telecommunication Services	0.94	2.03	0.74	(2.20)	(0.01)	0.03	0.01	0.03
Utilities	2.59	2.24	14.56	(3.31)	0.98	0.81	(0.66)	1.13

Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund.

Value Added Chart



Value added calculation is based on performance of Class O Shares.

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