



RBC Funds (Lux) - US Small Cap Equity Fund

January 31, 2012

Objective

To provide long-term capital appreciation by investing primarily in equity securities of small-cap companies that the Investment Manager deems to have superior long-term business fundamentals including a proven product or service, market leadership, sustainable competitive advantage and sound financials.

Investment Manager

RBC Global Asset Management Inc.

Sub-Investment Manager

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

Benchmark

Russell 2000 Index

Fund Particulars

	Fund Size	TER	NAV per Share	Bloomberg Code	ISIN Code
Class O (USD)	2.1mm	0.85%	105.01	RBCUSSO LX	LU0687669076
Class A (USD)	0mm	2.00%	104.70	RBCUSSA LX	LU0687667963
Class B (USD)	0mm	1.15%	104.94	RBCUSSB LX	LU0687668425

PERFORMANCE (Total Return)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Launch Date
Class O (USD)	6.7%	--	--	--	--	7.5%	03-Nov-11
Class A (USD)	6.6%	--	--	--	--	7.3%	03-Nov-11
Class B (USD)	6.7%	--	--	--	--	7.5%	03-Nov-11
Benchmark (USD)	7.1%	--	--	--	--	7.8%	--

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.

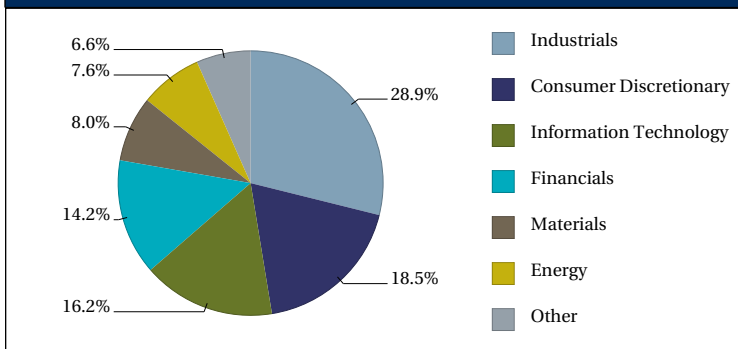
FUND INFORMATION

Top Ten Holdings	Current
Universal Stainless & Alloy	3.0%
iShares Russell 2000	3.0%
Acacia Research-Acacia Tec	2.9%
Gardner Denver Inc	2.8%
Tyler Technologies Inc	2.5%
Steinway Musical Instruments	2.5%
AZZ Inc	2.3%
Compass Diversified Holdings	2.2%
World Fuel Services Corp	2.2%
Xyratex Ltd	2.0%
Total	25.5%

Cash and Equivalents	2.1%
----------------------	------

No. of Holdings	76
-----------------	----

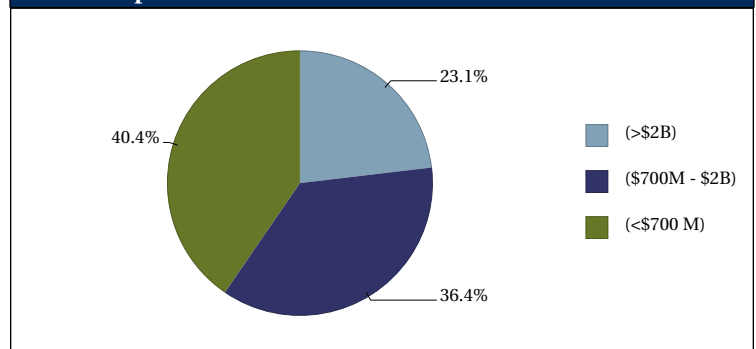
Sector Breakdown



Purchases
Gardner Denver Inc
Kaiser Aluminum Corp

Sales
N/A

Market Capitalization



RBC Funds (Lux) - US Small Cap Equity Fund

January 31, 2012

PERFORMANCE ANALYSIS

Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
II-VI Inc	1.8%	25.3	0.44
Tyler Technologies Inc	2.4%	16.7	0.40
Xyratex Ltd	2.1%	19.2	0.39
Acacia Research-Acacia Tec	2.9%	12.7	0.37
Compass Diversified Holdings	2.2%	16.0	0.35

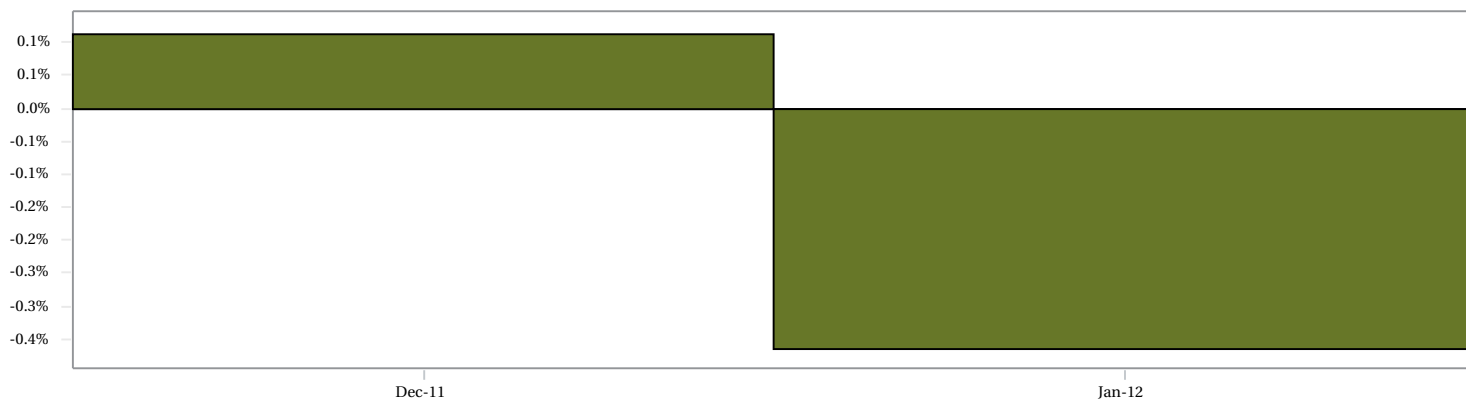
Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
Interdigital Comm Corp	2.1%	(14.4)	(0.30)
Carbo Ceramics Inc	1.3%	(21.0)	(0.27)
Casual Male Retail Group Inc	2.2%	(7.6)	(0.16)
Greenbrier Companies Inc	1.5%	(8.4)	(0.13)
NIC Inc	1.6%	(6.0)	(0.09)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	7.01	100.00	7.07	0.62	(1.03)	0.35	(0.05)
Energy	8.57	3.69	6.72	4.50	(0.05)	(0.05)	(0.02)	(0.12)
Materials	7.76	8.87	4.46	13.58	0.21	(0.21)	(0.15)	(0.15)
Industrials	26.41	10.13	15.53	7.52	0.05	0.41	0.28	0.74
Consumer Discretionary	19.20	4.82	13.06	7.78	0.04	(0.39)	(0.18)	(0.53)
Consumer Staples	1.08	(0.24)	3.66	1.74	0.14	(0.07)	0.05	0.12
Health Care	5.17	2.33	12.66	8.03	(0.07)	(0.72)	0.43	(0.37)
Financials	14.83	6.65	22.30	6.04	0.08	0.14	(0.05)	0.17
Information Technology	16.00	8.08	17.16	9.03	(0.02)	(0.16)	0.01	(0.17)
Telecommunication Services	0.00	--	0.79	3.24	0.03	(0.03)	0.03	0.03
Utilities	0.98	0.92	3.68	(0.81)	0.21	0.06	(0.05)	0.23

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

■ Monthly Added Value in Up Markets ■ Monthly Added Value in Down Markets



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

RBC Funds (Lux) - US Small Cap Equity Fund

January 31, 2012

DISCLAIMER

Important Information:

This information is intended for Professional Investor use only. Not for public distribution.

RBC Funds (Lux) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg (société d'investissement à capital variable or "SICAV") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1(2) of the EC Directive 85/611 of December 20, 1985, as amended (the "Directive 85/611/EEC").

This document and any information contained herein including investment and economic outlook information, opinions and estimates (collectively, the "Materials") is provided for information purposes only and do not constitute advice or an offer, solicitation or invitation to buy or sell any securities or related financial instruments. The Materials are not directed at or intended for use by any person resident or located in any jurisdiction where (1) the distribution of such information or functionality is contrary to the laws of such jurisdiction or (2) such distribution is prohibited without obtaining the necessary licenses and such authorizations have not been obtained. The SICAV's Sub-Funds mentioned in the Materials ("Funds") may not be eligible for sale or available to residents of certain countries or certain categories of investors.

Prospective investors should review the Prospectus of the SICAV carefully and in its entirety, and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of SICAV's Shares (the "Shares"); (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Past performance may not be a reliable guide to future performance. The value of investments and any income from them is not guaranteed and may fall or rise and the investor may not get back the original investment. Exchange rate movement could increase or decrease the value of underlying investments/ holdings.

Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

None of the Shares of the Funds has been or will be registered for sale or distribution in Canada or in the United States.

Copies of the Articles of Incorporation of the SICAV, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg: 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

The Materials are provided on an "as is, where is" basis and the Funds, RBC Global Asset Management Inc. and their affiliates and subsidiaries ("RBC Companies") do not make any express or implied warranties, representations, or endorsements with respect to the Materials, including without limitation, warranties as to merchantability, operation, non-infringement, usefulness, completeness, accuracy, currency, reliability, correctness and fitness for a particular purpose. All opinions and estimates contained in the Materials constitute our judgment as of the indicated date of the information and are subject to change without notice. Interest rates and market conditions are subject to change.

None of the RBC Companies are responsible, and will not be liable to you or anyone else, for any damages whatsoever and howsoever caused (including direct, indirect, incidental, special, consequential, exemplary or punitive damages) arising out of or in connection with the Materials or any action or decision made by you in reliance on the Materials, or any errors in or omissions or any unauthorized use or reproduction of the Materials, even if an RBC Company has been advised of the possibility of these damages.

® Registered trademark of Royal Bank of Canada. RBC Global Asset Management is a registered trademark of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2011