



# RBC Funds (Lux) - Canadian Equity Fund

January 31, 2012

## Objective

To provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada.

## Investment Manager

RBC Global Asset Management Inc.

## Benchmark

S&P/TSX Capped Composite Index

## Fund Particulars

	Fund Size	TER	NAV per Share	Bloomberg Code	ISIN Code
Class O (CAD)	1.8mm	0.75%	93.92	RBCCEQO LX	LU0569851230
Class A (CAD)	0mm	1.80%	93.09	RBCCEQA LX	LU0610496068
Class B (CAD)	0mm	1.05%	95.61	RBCCEQB LX	LU0641092787

## PERFORMANCE (Total Return)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Launch Date
Class O (CAD)	4.8%	2.8%	(0.8)%	--	--	(8.1)%	15-Apr-11
Class A (CAD)	4.7%	2.5%	(1.4)%	--	--	(8.9)%	15-Apr-11
Class B (CAD)	4.8%	2.7%	(1.0)%	--	--	(1.0)%	15-Jul-11
Benchmark (CAD)	4.4%	2.4%	(2.4)%	--	--	(8.8)%	--

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.

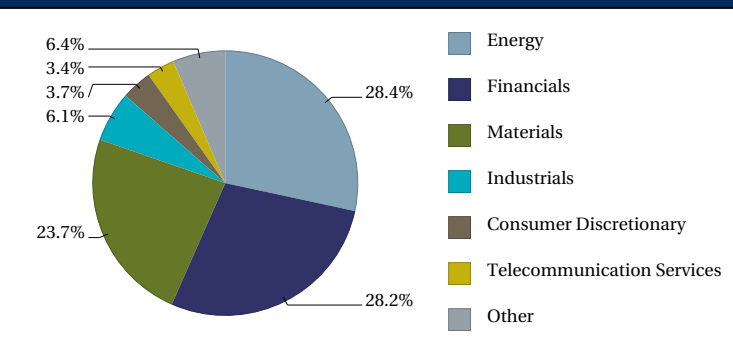
## FUND INFORMATION

Top Ten Holdings	Current
Royal Bank of Canada	5.8%
Toronto-Dominion Bank	5.3%
Suncor Energy Inc	4.5%
Canadian Natural Resources Ltd	4.1%
Barrick Gold Corp	3.9%
Goldcorp Inc	3.8%
Potash Corp of Saskatchewan	3.6%
Bank of Nova Scotia	3.5%
Cenovus Energy Inc	3.1%
Teck Resources Ltd Cl B	2.9%
Total	40.6%

Cash and Equivalents	2.9%
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No. of Holdings	58
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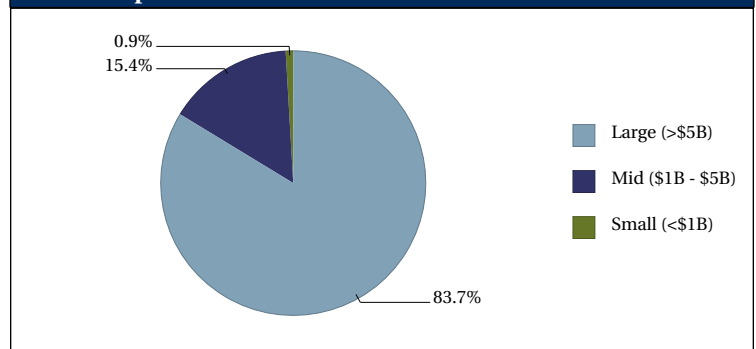
## Sector Breakdown



Purchases
Crescent Point Energy Trust
Alimentation Couche-Tard
Tahoe Resources Inc

Sales
Talisman Energy Inc
Empire Co Ltd Cl A
North American Palladium Ltd

## Market Capitalization



# Monthly Investment Review

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### PERFORMANCE ANALYSIS

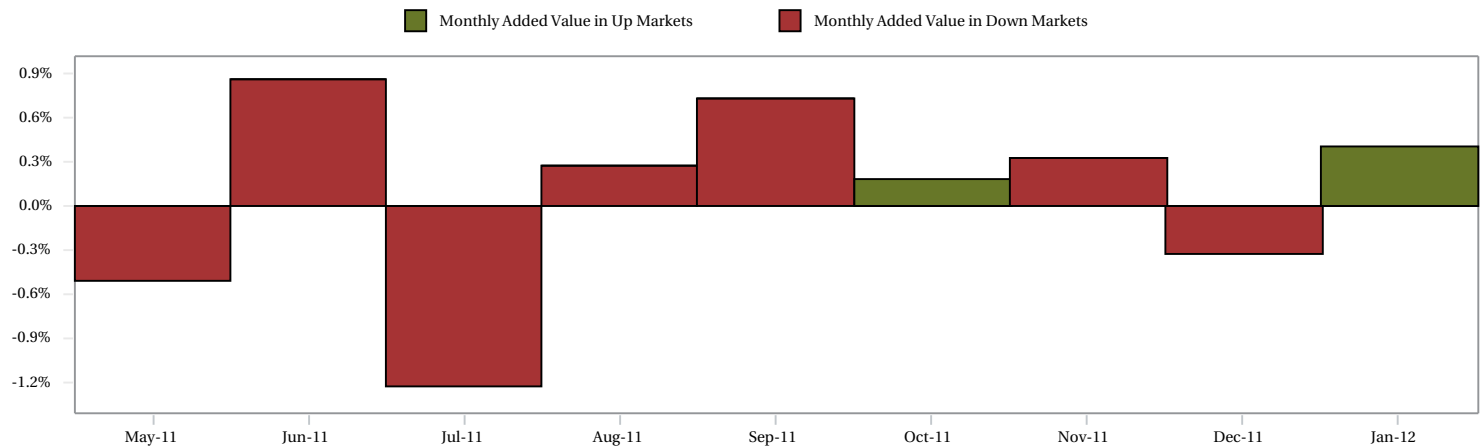
Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
Suncor Energy Inc	4.0%	17.6	0.71
Teck Resources Ltd Cl B	2.6%	18.4	0.48
Potash Corp of Saskatchewan	3.4%	11.7	0.39
Yamana Gold Inc	1.8%	15.5	0.28
Goldcorp Inc	3.7%	7.4	0.27

Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
Bonavista Energy Trust	1.5%	(12.7)	(0.19)
Canadian National Railway Co	2.8%	(5.6)	(0.16)
TransCanada Corp	1.7%	(7.4)	(0.12)
Loblaw Companies Ltd	1.1%	(5.4)	(0.06)
Bellatrix Exploration Ltd	1.0%	(5.1)	(0.05)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Canadian Equity	100.00	4.94	100.00	4.37	0.15	0.37	0.06	0.57
Energy	28.74	3.54	27.08	3.59	(0.01)	(0.01)	0.00	(0.03)
Materials	22.25	11.48	21.12	10.40	0.07	0.23	0.01	0.31
Industrials	6.18	4.17	5.76	2.66	(0.01)	0.09	0.01	0.09
Consumer Discretionary	4.01	5.49	4.03	3.41	0.00	0.08	0.00	0.08
Consumer Staples	3.25	(2.93)	2.82	(0.06)	(0.02)	(0.08)	(0.01)	(0.11)
Health Care	0.00	--	1.38	4.12	0.00	(0.06)	0.06	0.00
Financials	28.62	3.64	29.35	3.15	0.01	0.14	0.00	0.15
Information Technology	1.27	3.39	1.27	6.41	0.00	(0.04)	0.00	(0.04)
Telecommunication Services	3.63	(2.42)	5.22	(2.46)	0.11	0.00	0.00	0.11
Utilities	2.04	(0.41)	1.97	(0.94)	0.00	0.01	0.00	0.01

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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