



RBC Funds (Lux) - Global Precious Metals Fund

January 31, 2012

Objective

To provide long-term capital appreciation by investing primarily in equity securities of companies throughout the world involved in exploring for, mining and producing precious metals (mainly gold, silver and platinum).

Investment Manager

RBC Global Asset Management Inc.

Benchmark

S&P/TSX Global Gold Index

Fund Particulars

	Fund Size	TER	NAV per Share	Bloomberg Code	ISIN Code
Class O (USD)	4.5mm	0.85%	89.35	RBCGPMO LX	LU0569850935
Class A (USD)	0mm	2.00%	88.51	RBCGPMA LX	LU0610495334
Class B (USD)	0.3mm	1.15%	91.33	RBCGPMB LX	LU0641092431

PERFORMANCE (Total Return)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Launch Date
Class O (USD)	13.6%	(2.3)%	(6.0)%	--	--	(12.7)%	15-Apr-11
Class A (USD)	13.5%	(2.6)%	(6.6)%	--	--	(13.4)%	15-Apr-11
Class B (USD)	13.6%	(2.3)%	(6.1)%	--	--	(6.1)%	15-Jul-11
Benchmark (USD)	9.6%	(3.4)%	(1.2)%	--	--	(8.7)%	--

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

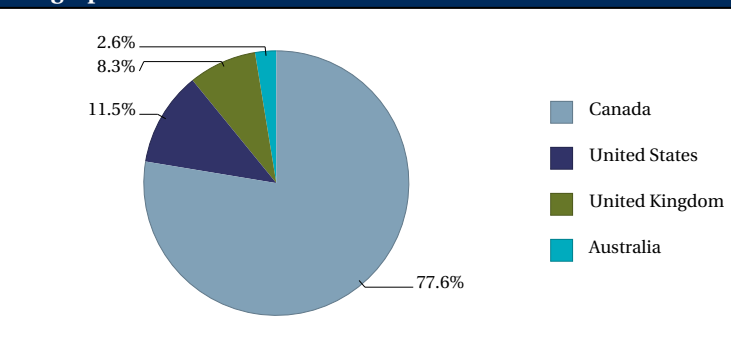
Top Ten Holdings

	Current
Randgold Resources Ltd ADR	8.3%
Goldcorp Inc	7.2%
Newmont Mining Corp	6.5%
Yamana Gold Inc	5.1%
Barrick Gold Corp	4.8%
Eldorado Gold Corp	4.4%
New Gold Inc	4.2%
Rio Alto Mining Ltd	3.9%
Osisko Mining Corp	3.9%
Franco-Nevada Corp	3.1%
Total	51.3%

Cash and Equivalents	-1.5%
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No. of Holdings	47
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Geographical Breakdown



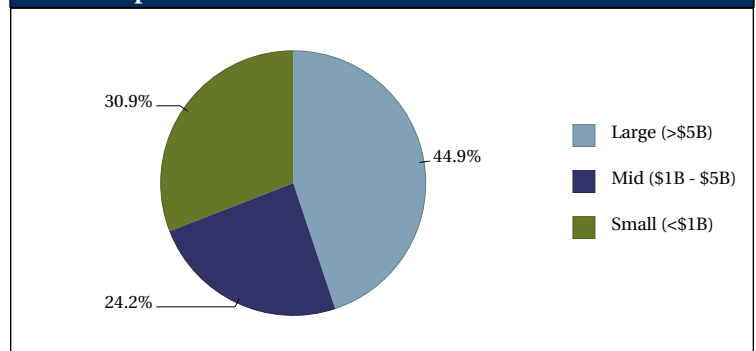
Purchases

Detour Gold Corp
Torex Gold Resources Inc
Timmins Gold Corp
Midas Gold Corp
Roxgold Inc

Sales

Gold Fields Ltd ADR
European Goldfields Ltd
Dalradian Resources Inc
Kaminak Gold Corp Cl A
Gryphon Minerals Ltd

Market Capitalization



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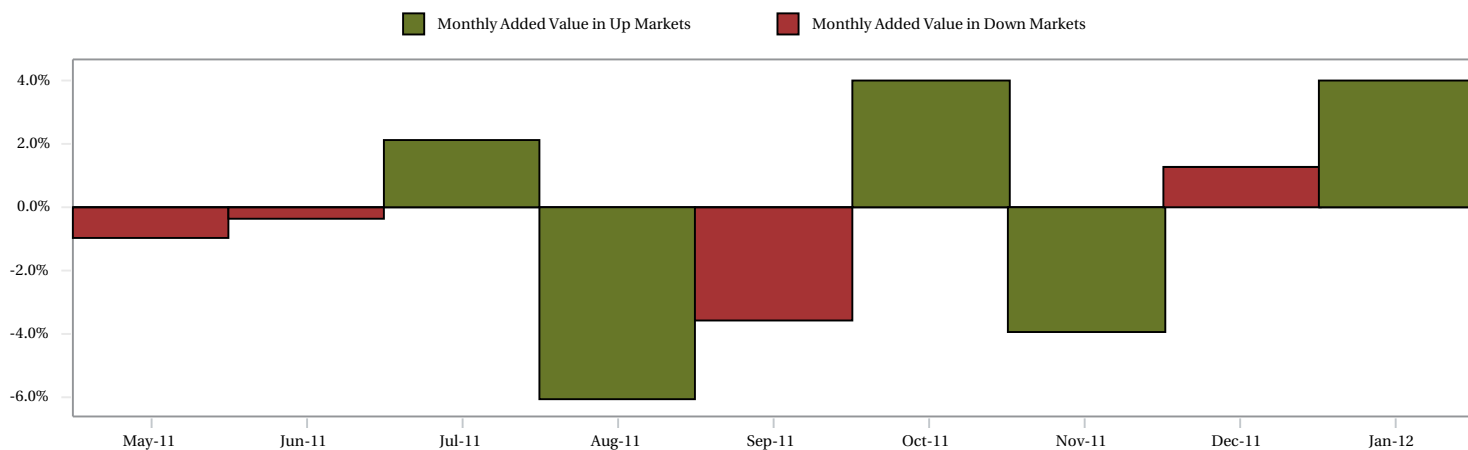
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PERFORMANCE ANALYSIS

Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
Randgold Resources Ltd ADR	8.8%	12.1	1.07
B2Gold Corp	2.9%	25.1	0.73
Goldcorp Inc	7.9%	9.0	0.71
Barrick Gold Corp	7.4%	8.8	0.65
Yamana Gold Inc	3.5%	17.3	0.61

Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
Alacer Gold Corp	2.3%	(8.1)	(0.19)
Atacama Pacific Gold Corp	0.8%	(8.6)	(0.07)
Almaden Minerals Ltd	0.3%	0.0	0.00
Premium Exploration Inc	0.1%	9.1	0.01
North Country Gold Corp	0.3%	5.8	0.01

Value Added Chart



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

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