



# RBC Funds (Lux) - Global Resources Fund

January 31, 2012

## Objective

To provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors. The fund will invest primarily in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources.

## Investment Manager

RBC Global Asset Management Inc.

## Benchmark

65% MSCI World Energy Sector Index  
35% MSCI World Materials Sector Index

## Fund Particulars

	Fund Size	TER	NAV per Share	Bloomberg Code	ISIN Code
Class O (USD)	29.4mm	0.85%	129.41	RBCGLR0 LX	LU0444594930
Class A (USD)	0.1mm	2.00%	83.02	RBCGLRA LX	LU0610494014
Class B (USD)	5.3mm	1.15%	84.85	RBCGLRB LX	LU0641092514

## PERFORMANCE (Total Return)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Launch Date
Class O (USD)	5.4%	0.4%	(15.1)%	(12.7)%	--	16.9%	20-Oct-09
Class A (USD)	5.3%	0.1%	(15.6)%	--	--	(18.0)%	15-Apr-11
Class B (USD)	5.4%	0.3%	(15.3)%	--	--	(15.3)%	15-Jul-11
Benchmark (USD)	5.4%	2.1%	(7.3)%	(5.2)%	--	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.

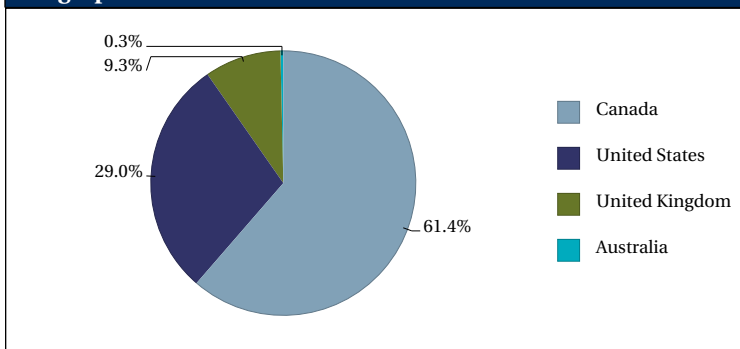
## FUND INFORMATION

Top Ten Holdings	Current
Teck Resources Ltd Cl B	4.2%
Coastal Energy Co	4.1%
Chevron Corp	3.7%
Canadian Natural Resources Ltd	3.6%
Suncor Energy Inc	3.3%
National Oilwell Varco Inc	3.1%
Occidental Petroleum Corp	3.1%
Trilogy Energy Corp	2.8%
Monsanto Co	2.8%
Premier Oil Plc	2.8%
Total	33.4%

Cash and Equivalents	0.8%
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No. of Holdings	59
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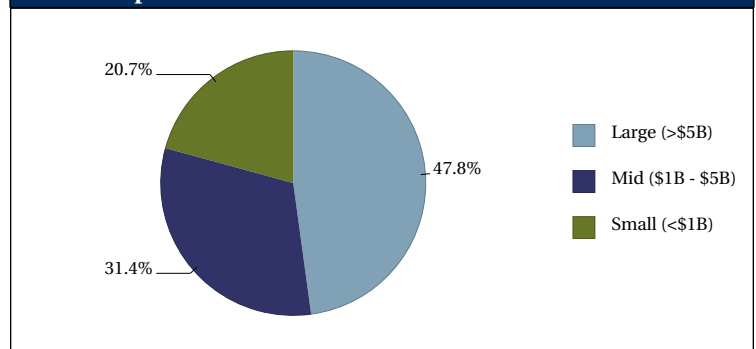
## Geographical Breakdown



Purchases
Yamana Gold Inc
Allegheny Technologies Inc
B2Gold Corp
Petrominerales
Vulcan Materials Co

Sales
Helmerich & Payne Inc
Wild Stream Exploration Inc
Painted Pony Petroleum Cl A

## Market Capitalization



# Monthly Investment Review

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### PERFORMANCE ANALYSIS

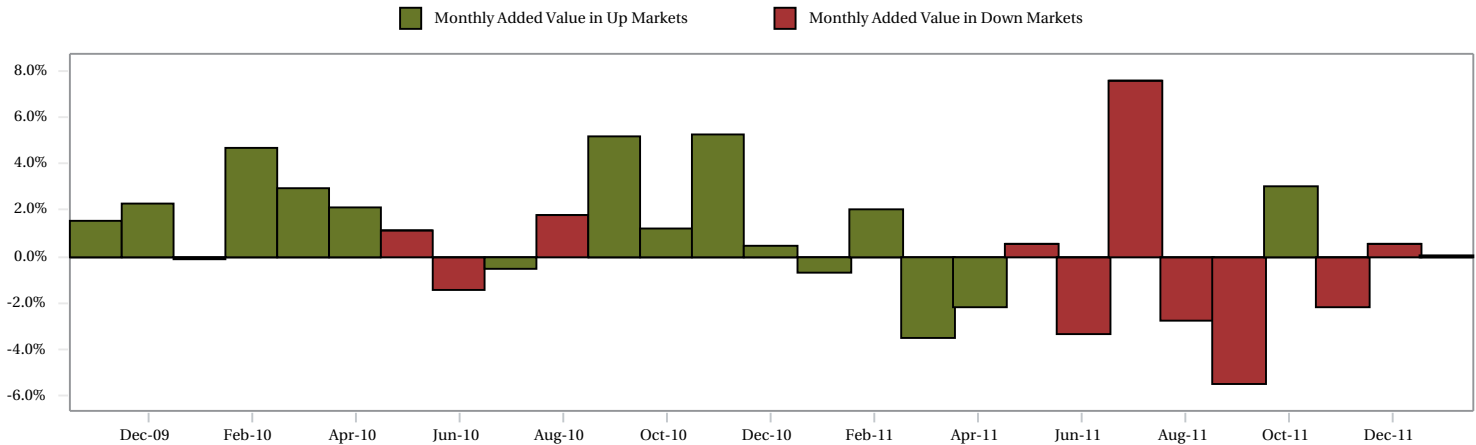
Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
Suncor Energy Inc	3.1%	19.4	0.60
Coastal Energy Co	5.8%	9.4	0.54
Monsanto Co	2.6%	17.6	0.46
Teck Resources Ltd Cl B	2.2%	20.2	0.44
Tag Oil Ltd	2.0%	18.3	0.37

Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
Paramount Resources Ltd Cl A	3.7%	(17.6)	(0.65)
Trilogy Energy Corp	3.6%	(15.5)	(0.56)
Celtic Exploration Ltd	2.9%	(18.0)	(0.52)
Progress Energy Resources Corp	2.2%	(18.6)	(0.41)
Delphi Energy Corp	1.6%	(10.9)	(0.18)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Equities	100.00	5.90	100.00	5.40	(0.40)	0.92	(0.02)	0.50
Energy	69.52	3.07	65.00	2.34	(0.14)	0.48	0.03	0.37
Materials	30.48	12.34	35.00	11.08	(0.26)	0.44	(0.06)	0.13

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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