



RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

January 31, 2012

Objective

To maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities, issued in the U.S. and denominated in U.S. dollars.

Benchmark

Barclays Capital U.S. Corporate Bond Index

Investment Manager

RBC Global Asset Management Inc.

Sub-Investment Manager

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

Fund Particulars

| | Fund Size | TER | NAV per Share | Bloomberg Code | ISIN Code |
|----------------|-----------|-------|---------------|----------------|--------------|
| Class O (Acc) | 83.7mm | 0.45% | 114.59 | RBCUIGO LX | LU0494129082 |
| Class O (Dist) | 15.1mm | 0.45% | 105.18 | RBCUIDO LX | LU0619788440 |
| Class A (Acc) | 0mm | 1.30% | 106.77 | RBCUIGA LX | LU0610494527 |
| Class B (Acc) | 1.3mm | 0.80% | 104.98 | RBCUIGB LX | LU0641092605 |

PERFORMANCE (Total Return)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | Since Inception | Launch Date |
|-----------------|---------|----------|----------|--------|---------|-----------------|-------------|
| Class O (Acc) | 2.2% | 2.4% | 4.1% | 9.6% | -- | 8.1% | 03-May-10 |
| Class O (Dist) | 2.2% | 2.4% | 4.1% | -- | -- | 7.0% | 26-Apr-11 |
| Class A (Acc) | 2.1% | 2.2% | 3.8% | -- | -- | 6.5% | 26-Apr-11 |
| Class B (Acc) | 2.1% | 2.3% | 4.0% | -- | -- | 4.0% | 15-Jul-11 |
| Benchmark (USD) | 2.2% | 2.4% | 4.5% | 10.3% | -- | 8.7% | -- |

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

FUND INFORMATION

Top Ten Holdings

| | Current |
|---|---------|
| Citigroup Inc 5% 15/09/2014 | 1.4% |
| AT&T Inc 6.4% 15/05/2038 | 1.1% |
| General Electric Capital Corp 6.875% 10/01/2039 | 1.1% |
| Wachovia Corp 5.25% 01/08/2014 | 1.1% |
| JP Morgan Chase & Co 4.35% 15/08/2021 | 1.1% |
| Verizon Communications 6.35% 01/04/2019 | 1.0% |
| Conoco Inc 6.95% 15/04/2029 | 0.9% |
| Apache Corp 6% 15/01/2037 | 0.9% |
| AT&T Inc 5.6% 15/05/2018 | 0.9% |
| Barclays Bank Plc 5.2% 10/07/2014 | 0.9% |
| Total | 10.6% |

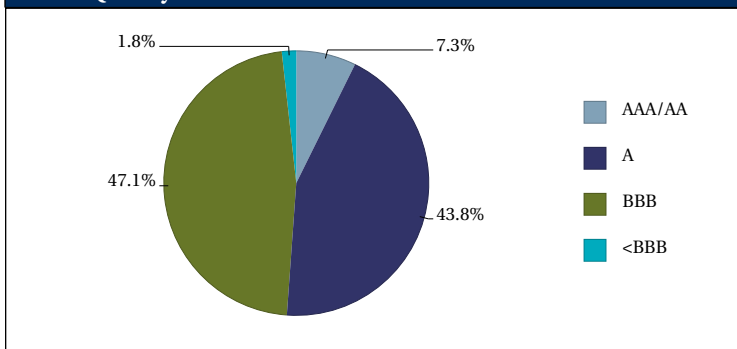
Cash and Equivalents

1.5%

No. of Holdings

172

Credit Quality



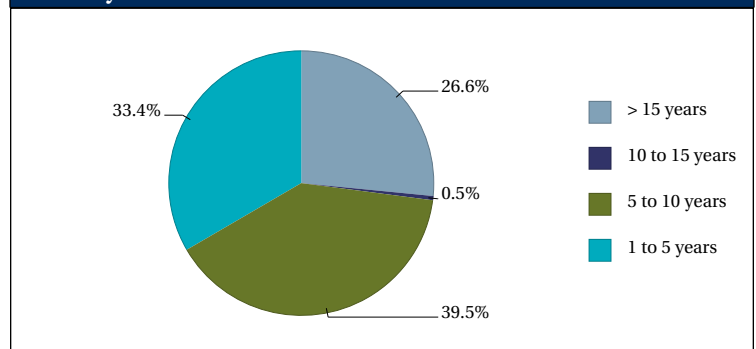
Purchases

| |
|--|
| US Bancorp 2.2% 15/11/2016 |
| Xcel Energy Inc 4.7% 15/05/2020 |
| Cons Edison Co of NY 5.5% 01/12/2039 |
| Goldman Sachs Group Inc 5.75% 24/01/2022 |
| Bank of America Corp 5.7% 24/01/2022 |

Sales

| |
|--|
| US Bancorp 4.2% 15/05/2014 |
| Public Service Colorado 7.88% 01/10/2012 |
| SLM Corp 5% 01/10/2013 |
| Goldman Sachs Group Inc 5.25% 27/07/2021 |

Maturity Distribution



Monthly Investment Review

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PERFORMANCE ANALYSIS

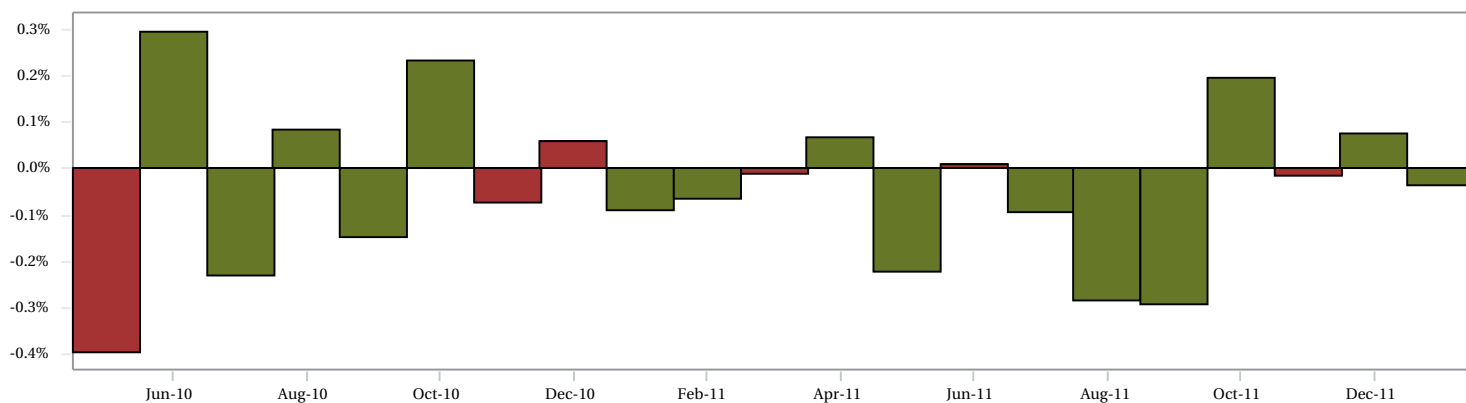
| Top 5 Contributors | Beginning Weight | Security Return | Security Contribution |
|---|------------------|-----------------|-----------------------|
| Bank of America Corp 7.63% 01/06/2019 | 0.7% | 9.2 | 0.06 |
| General Electric Capital Corp 6.875% 10/01/2039 | 1.2% | 5.1 | 0.06 |
| Citigroup Inc 5% 15/09/2014 | 1.4% | 3.8 | 0.05 |
| American Intl Group 6.4% 15/12/2020 | 0.6% | 8.2 | 0.05 |
| Royal Bank of Scotland Plc 3.95% 21/09/2015 | 0.8% | 6.3 | 0.05 |

| Bottom 5 Contributors | Beginning Weight | Security Return | Security Contribution |
|--|------------------|-----------------|-----------------------|
| Boston Properties LP 5.875% 15/10/2019 | 0.7% | (2.0) | (0.01) |
| Travelers Cos Inc 5.8% 15/05/2018 | 0.8% | (1.7) | (0.01) |
| Alltel Corp 7.875% 01/07/2032 | 0.4% | (2.9) | (0.01) |
| Wal-Mart Stores Inc 5.63% 15/04/2041 | 0.6% | (1.7) | (0.01) |
| Wachovia Bank NA 5.85% 01/02/2037 | 0.6% | (1.5) | (0.01) |

| Portfolio Characteristics | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Convexity | 99.42 | 93.55 |
| Modified Duration | 7.11 | 6.94 |
| Yield to Maturity | 3.64 | 3.41 |

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.

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