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**RBC Funds (Lux)**  
Société d'Investissement à Capital Variable (SICAV)  
under Luxembourg Law  
(R.C.S Luxembourg B 148411)

Unaudited Semi Annual Report  
For the period from November 1, 2010  
to April 30, 2011

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## Management and Administration

### **BOARD OF DIRECTORS**

Mr. Frank LIPPA, C.A.  
Chief Operating Officer and Chief Financial Officer of RBC Global Asset Management Inc.  
RBC Centre  
155 Wellington Street West, Suite 2300  
Toronto, Ontario  
Canada M5V 3K7

Mr. Dominic WALLINGTON  
Chief Executive Officer and Chief Investment Officer of RBC Asset Management UK Limited  
71 Queen Victoria Street  
London EC4V 4DE  
United Kingdom

Mr. Francisco LUCAR  
Senior Manager Operations of Royal Bank of Canada (Suisse) S.A.  
Rue François-Diday 6  
PO Box 5696  
1211 Geneva 11  
Switzerland

### **PROMOTER OF THE FUND**

RBC Global Asset Management Inc.  
RBC Centre  
155 Wellington Street West, Suites 2200 & 2300  
Toronto, Ontario  
Canada M5V 3K7  
[www.rbcgam.lu](http://www.rbcgam.lu)

### **REGISTERED OFFICE**

14, porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **MANAGEMENT COMPANY**

Dexia Asset Management Luxembourg S.A.  
136, route d'Arlon  
L-1150 Luxembourg  
Grand Duchy of Luxembourg

### **DELEGATED INVESTMENT MANAGER**

RBC Global Asset Management Inc.  
RBC Centre  
155 Wellington Street West, Suites 2200 & 2300  
Toronto, Ontario  
Canada M5V 3K7

### **SUB-INVESTMENT MANAGERS**

RBC Asset Management UK Limited  
71 Queen Victoria Street  
London EC4V 4DE  
United Kingdom

RBC Global Asset Management (U.S.) Inc.  
100 South Fifth Street, Suite 2300  
Minneapolis, Minnesota 55402-1240  
United States of America

## Management and Administration (continued)

### **CUSTODIAN AND PAYING AGENT**

RBC Dexia Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **RÉVISEUR D'ENTREPRISES AGRÉÉ**

Deloitte S.A.  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **DELEGATED ADMINISTRATIVE AND DOMICILIARY AGENT, DELEGATED REGISTRAR AND TRANSFER AGENT**

RBC Dexia Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

## General Information

Annual Meetings of shareholders will generally be held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 14:00 or, if any such day is not a Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation. However, in accordance with the Articles of Incorporation, the first annual general meeting was held on March 31, 2011.

Notices of all general meetings will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission.

They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each whole Share confers the right to one vote. Approval from a simple majority of the shareholders at a meeting of shareholders of a Sub-Fund or a Class is required in respect of the payment of a dividend (if any) for a particular Sub-Fund or Class.

Any change to the Articles of Incorporation must be approved by shareholders at a general meeting of the shareholders of the Fund.

Audited annual reports of the Fund shall be published within four (4) months following the end of the fiscal year of the Fund, and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer.

The annual reports shall be sent to each registered shareholder at the address shown on the register of shareholders.

Copies of the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and available online at [www.rbcgam.lu](http://www.rbcgam.lu).

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Fund.

## Canadian Equity Fund \*

Statement of Investments  
as at April 30, 2011

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Consumer Discretionary</b>					
Dollarama Inc	CAD	300	8,917	8,895	0.46
Gildan Activewear Inc	CAD	660	22,751	23,258	1.20
Magna International Inc	CAD	490	21,385	23,824	1.23
Quebecor Inc -B-	CAD	390	12,579	13,108	0.67
Shaw Communications Inc -B-	CAD	780	15,308	15,584	0.80
Thomson Reuters Corp	CAD	640	24,706	24,551	1.26
Tim Hortons Inc	CAD	230	10,466	10,587	0.55
			<b>116,112</b>	<b>119,807</b>	<b>6.17</b>
<b>Consumer Staples</b>					
Empire Co Ltd -A-	CAD	260	13,846	13,962	0.72
Loblaw Companies Ltd	CAD	460	18,338	18,345	0.95
Metro Inc -A-	CAD	420	19,462	19,446	1.00
			<b>51,646</b>	<b>51,753</b>	<b>2.67</b>
<b>Energy</b>					
ARC Resources Ltd	CAD	940	22,828	24,008	1.24
Bonavista Energy Corp	CAD	880	24,269	25,018	1.29
Canadian Natural Resources Ltd	CAD	1,800	77,996	80,118	4.13
Celtic Exploration Ltd	CAD	900	17,707	17,460	0.90
Cenovus Energy Inc	CAD	1,480	52,383	53,842	2.77
Enbridge Inc	CAD	890	53,468	54,735	2.82
Encana Corp	CAD	880	27,447	27,975	1.44
Imperial Oil Ltd	CAD	670	32,822	33,500	1.73
Petrominerales Ltd	CAD	480	15,957	17,381	0.89
ShawCor Ltd -A-	CAD	570	19,332	19,300	0.99
Suncor Energy Inc	CAD	2,220	91,270	96,814	4.99
Talisman Energy Inc	CAD	1,970	43,433	45,015	2.32
Tourmaline Oil Corp	CAD	341	8,786	9,214	0.47
Vermilion Energy Inc	CAD	540	26,539	27,432	1.41
			<b>514,237</b>	<b>531,812</b>	<b>27.39</b>
<b>Financial Institutions</b>					
Bank of Montreal	CAD	610	37,796	37,905	1.95
Bank of Nova Scotia	CAD	1,340	76,175	77,304	3.98
Brookfield Asset Management Inc -A-	CAD	1,170	35,813	37,276	1.92
Brookfield Office Properties Inc	CAD	1,190	21,229	22,277	1.15
Canadian Imperial Bank of Commerce	CAD	570	46,630	46,689	2.40
Canadian Real Estate Investment Trust	CAD	640	20,939	21,491	1.11
CI Financial Corp	CAD	380	8,681	8,801	0.45
Manulife Financial Corp	CAD	2,710	43,902	46,043	2.37
Power Corporation of Canada	CAD	880	24,672	25,054	1.29
Royal Bank of Canada	CAD	1,840	110,047	109,664	5.65
Sun Life Financial Inc	CAD	830	24,433	25,705	1.32
Toronto-Dominion Bank/The	CAD	1,140	92,101	93,389	4.81
			<b>542,418</b>	<b>551,598</b>	<b>28.40</b>

\* New Sub-Fund launched, see Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

## Canadian Equity Fund \*

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in CAD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Industrial</b>					
Bombardier Inc -B-	CAD	2,420	16,508	17,061	0.88
Canadian National Railway Co	CAD	790	54,731	57,978	2.98
Progressive Waste Solutions Ltd	CAD	840	20,195	20,168	1.04
SNC-Lavalin Group Inc	CAD	350	18,744	20,034	1.03
			<b>110,178</b>	<b>115,241</b>	<b>5.93</b>
<b>Information Technology</b>					
Open Text Corp	CAD	250	15,280	14,490	0.74
Research In Motion Ltd	CAD	740	38,863	34,107	1.76
			<b>54,143</b>	<b>48,597</b>	<b>2.50</b>
<b>Materials</b>					
Agnico-Eagle Mines Ltd	CAD	500	30,897	32,960	1.70
Agrium Inc	CAD	240	20,309	20,582	1.06
Barrick Gold Corp	CAD	1,280	65,862	61,850	3.18
Eldorado Gold Corp	CAD	2,140	36,762	37,685	1.94
Goldcorp Inc	CAD	1,350	70,106	71,402	3.68
New Gold Inc	CAD	1,660	16,963	17,646	0.91
Osisko Mining Corp	CAD	1,680	22,158	23,268	1.20
Potash Corporation of Saskatchewan Inc	CAD	1,360	72,183	72,692	3.74
Quadra FNX Mining Ltd	CAD	1,540	21,097	23,916	1.23
Teck Resources Ltd -B-	CAD	1,130	54,995	58,116	2.99
			<b>411,332</b>	<b>420,117</b>	<b>21.63</b>
<b>Telecommunication Services</b>					
Rogers Communications Inc -B-	CAD	860	29,870	30,797	1.59
TELUS Corp	CAD	430	20,205	20,472	1.05
			<b>50,075</b>	<b>51,269</b>	<b>2.64</b>
<b>Utility</b>					
Atco Ltd -I-	CAD	300	17,127	17,475	0.90
Fortis Inc	CAD	500	15,670	16,245	0.84
			<b>32,797</b>	<b>33,720</b>	<b>1.74</b>
<b>Total - Shares</b>			<b>1,882,938</b>	<b>1,923,914</b>	<b>99.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>1,882,938</b>	<b>1,923,914</b>	<b>99.07</b>
<b>Total Investment Portfolio</b>			<b>1,882,938</b>	<b>1,923,914</b>	<b>99.07</b>

\* New Sub-Fund launched, see Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

## Canadian Equity Fund \*

Economic Portfolio Breakdown  
as at April 30, 2011

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Financial Institutions	28.40
Energy	27.39
Materials	21.63
Consumer Discretionary	6.17
Industrial	5.93
Consumer Staples	2.67
Telecommunication Services	2.64
Information Technology	2.50
Utility	1.74
	<b>99.07</b>

\* New Sub-Fund launched, see Note 1, for further details.

## Global Precious Metals Fund \*

Statement of Investments  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Intrepid Mines Ltd	CAD	22,000	47,681	44,517	0.87
			<b>47,681</b>	<b>44,517</b>	<b>0.87</b>
<b>Canada</b>					
Alacer Gold Corp	CAD	9,100	101,517	94,659	1.85
Alexco Resource Corp	CAD	10,400	96,310	99,632	1.95
Allied Nevada Gold Corp	CAD	1,900	71,803	81,839	1.60
Almaden Minerals Ltd	CAD	5,500	23,214	26,780	0.52
Atac Resources Ltd	CAD	7,000	48,752	51,568	1.01
Atacama Pacific Gold Corp	CAD	8,700	51,266	50,429	0.99
Aureus Mining Inc	CAD	28,200	46,694	44,283	0.87
B2Gold Corp	CAD	28,400	97,898	96,378	1.88
Barrick Gold Corp	CAD	6,600	349,777	336,104	6.57
Bellhaven Copper & Gold Inc	CAD	35,300	25,587	20,834	0.41
Belo Sun Mining Corp	CAD	38,100	48,642	51,397	1.00
Centamin Egypt Ltd	CAD	40,700	96,171	88,362	1.73
Claude Resources Inc	CAD	21,400	49,752	51,197	1.00
Colossus Minerals Inc	CAD	11,500	97,668	103,989	2.03
Continental Gold Ltd	CAD	5,900	48,034	52,543	1.03
Dalradian Resources Inc	CAD	13,000	23,742	22,880	0.45
Dundee Precious Metals Inc	CAD	5,200	49,697	50,200	0.98
Eldorado Gold Corp	CAD	13,900	245,585	257,974	5.04
European Goldfields Ltd	CAD	4,300	51,232	59,639	1.17
Extorre Gold Mines Ltd	CAD	10,300	74,823	100,302	1.96
Fortuna Silver Mines Inc	CAD	7,700	47,200	42,036	0.82
Gammon Gold Inc	CAD	4,800	48,372	52,358	1.02
Gold Canyon Resources Inc	CAD	7,400	24,952	26,906	0.53
Goldcorp Inc	CAD	7,200	381,315	401,336	7.84
Golden Predator Corp	CAD	42,900	46,820	59,681	1.17
Gryphon Minerals Ltd	AUD	25,519	46,813	43,985	0.86
Kaminak Gold Corp -A-	CAD	19,400	73,006	78,921	1.54
Lake Shore Gold Corp	CAD	11,900	49,591	50,918	1.00
Levon Resources Ltd	CAD	23,100	48,526	54,290	1.06
Minera Andes Inc	CAD	15,300	47,966	45,149	0.88
Mirasol Resources Ltd	CAD	8,200	50,420	52,025	1.02
Mountain Province Diamonds Inc	CAD	7,900	49,124	48,873	0.96
New Gold Inc	CAD	14,100	147,595	157,963	3.09
North American Palladium Ltd	CAD	8,500	47,839	54,376	1.06
North Country Gold Corp	CAD	14,400	24,612	25,041	0.49
OceanaGold Corp	CAD	33,300	97,200	97,213	1.90
Osisko Mining Corp	CAD	7,300	98,800	106,555	2.08
Perseus Mining Ltd	CAD	29,900	95,738	97,687	1.91
Premier Gold Mines Ltd	CAD	6,500	48,807	49,665	0.97
Premium Exploration Inc	CAD	40,000	26,111	26,558	0.52
Queenston Mining Inc	CAD	12,600	95,705	103,578	2.02
Rio Alto Mining Ltd	CAD	26,700	52,309	55,997	1.09
Ryan Gold Corp	CAD	18,300	37,269	40,887	0.80

\* New Sub-Fund launched, see Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

## Global Precious Metals Fund \*

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Sabina Gold & Silver Corp	CAD	12,900	97,356	99,518	1.94
Sandspring Resources Ltd	CAD	16,800	48,247	50,992	1.00
Silver Wheaton Corp	CAD	2,300	93,004	93,324	1.82
Sulliden Gold Corp Ltd	CAD	13,600	24,364	29,526	0.58
Tahoe Resources Inc	CAD	2,200	46,458	49,896	0.98
Trelawney Mining and Exploration Inc	CAD	9,700	48,313	46,412	0.91
			<b>3,741,996</b>	<b>3,882,655</b>	<b>75.90</b>
<b>South Africa</b>					
Gold Fields Ltd – ADR	USD	11,200	195,552	199,808	3.91
Harmony Gold Mining Co Ltd – ADR	USD	6,800	99,948	105,876	2.07
Randgold Resources Ltd – ADR	USD	3,500	296,481	302,995	5.92
			<b>591,981</b>	<b>608,679</b>	<b>11.90</b>
<b>United States of America</b>					
Newmont Mining Corp	USD	6,100	353,283	357,521	6.99
US Gold Corp	USD	5,300	48,067	49,820	0.97
			<b>401,350</b>	<b>407,341</b>	<b>7.96</b>
<b>Total - Shares</b>			<b>4,783,008</b>	<b>4,943,192</b>	<b>96.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,783,008</b>	<b>4,943,192</b>	<b>96.63</b>
<b>Total Investment Portfolio</b>			<b>4,783,008</b>	<b>4,943,192</b>	<b>96.63</b>

\* New Sub-Fund launched, see Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

## Global Precious Metals Fund \*

Economic Portfolio Breakdown  
as at April 30, 2011

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Gold Mining	82.10
Precious Metals	9.21
Silver Mining	2.64
Diversified Minerals	1.27
Diamonds/Precious Stones	0.96
Metal Diversified	0.45
	<b>96.63</b>

\* New Sub-Fund launched, see Note 1, for further details.

## Global Resources Fund

Statement of Investments  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Energy</b>					
Anglo Canadian Oil Corp	CAD	63,698	14,024	14,098	0.06
Arcan Resources Ltd	CAD	96,800	371,158	448,880	2.03
Baker Hughes Inc	USD	6,000	401,464	464,460	2.10
Bellatrix Exploration Ltd	CAD	33,076	112,247	191,376	0.86
Bengal Energy Ltd	CAD	49,000	103,734	81,077	0.37
BNK Petroleum Inc	CAD	62,600	170,263	399,146	1.80
Brigham Exploration Co	USD	12,800	308,943	429,184	1.94
Celtic Exploration Ltd	CAD	26,500	550,852	541,813	2.44
Coastal Energy Co	CAD	15,200	107,832	98,519	0.44
Connacher Oil & Gas Ltd	CAD	318,800	448,275	450,221	2.03
Halliburton Co	USD	16,400	673,586	827,872	3.74
Helmerich & Payne Inc	USD	6,400	295,255	424,576	1.92
National Oilwell Varco Inc	USD	9,400	625,788	720,886	3.25
Noble Corp	USD	10,600	462,458	455,906	2.06
Occidental Petroleum Corp	USD	6,600	612,540	754,314	3.40
Open Range Energy Corp	CAD	14,431	64,399	80,151	0.36
Petrohawk Energy Corp	USD	16,600	375,502	448,366	2.02
Petrominerales Ltd	CAD	12,053	427,955	459,966	2.08
Strategic Oil & Gas Ltd	CAD	89,200	86,145	97,769	0.44
Suncor Energy Inc	CAD	24,500	1,067,439	1,126,042	5.08
TAG Oil Ltd	CAD	15,000	105,226	92,006	0.42
Tourmaline Oil Corp	CAD	13,252	311,993	377,371	1.70
Trican Well Service Ltd	CAD	27,800	652,111	683,244	3.08
Trilogy Energy Corp	CAD	33,316	565,264	800,202	3.61
Trinidad Drilling Ltd	CAD	39,900	438,877	455,832	2.06
Western Energy Services Corp	CAD	932,000	397,762	442,008	1.99
Western Refining Inc	USD	11,900	215,305	201,824	0.91
Wild Stream Exploration Inc	CAD	43,800	389,928	533,161	2.41
			<b>10,356,325</b>	<b>12,100,270</b>	<b>54.60</b>
<b>Materials</b>					
Afferro Mining Inc	GBP	24,531	46,092	55,290	0.25
African Minerals Ltd	GBP	26,000	169,467	218,351	0.99
Aureus Mining Inc	GBP	24,531	30,279	38,768	0.18
Castle Resources	CAD	200,000	96,215	172,841	0.78
Champion Minerals Inc	CAD	84,427	224,322	166,389	0.75
Colossus Minerals Inc	CAD	51,500	374,307	465,690	2.10
Copper Mountain Mining Corp	CAD	58,400	430,103	446,224	2.01
Eldorado Gold Corp	CAD	24,600	455,366	456,559	2.06
EMED Mining Public Ltd	CAD	650,000	87,457	137,008	0.62
First Quantum Minerals Ltd	CAD	3,100	436,003	440,505	1.99
Goldcorp Inc	CAD	10,100	517,207	562,986	2.54
Intrepid Mines Ltd	CAD	223,200	437,738	451,645	2.04
INV Metals Inc	CAD	109,600	85,771	71,615	0.32
Lake Shore Gold Corp	CAD	103,200	447,699	441,579	1.99
Mawson West Ltd	CAD	48,114	98,524	101,415	0.46
Mirasol Resources Ltd	CAD	32,300	204,497	204,928	0.92
Mountain Province Diamonds Inc	CAD	32,000	197,347	197,966	0.89
New Gold Inc	CAD	39,600	444,516	443,640	2.00
North American Palladium Ltd	CAD	38,600	192,283	246,933	1.11

The accompanying notes form an integral part of these financial statements.

## Global Resources Fund

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Quantity	Acquisition Cost	Fair Value	% Net Assets
Northland Resources SA	CAD	43,695	116,769	137,691	0.62
Quadra FNX Mining Ltd	CAD	43,800	710,521	716,882	3.24
Silver Wheaton Corp	CAD	10,800	285,271	438,215	1.98
Teck Resources Ltd -B-	CAD	13,535	707,340	733,630	3.31
			<b>6,795,094</b>	<b>7,346,750</b>	<b>33.15</b>
<b>Total - Shares</b>			<b>17,151,419</b>	<b>19,447,020</b>	<b>87.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>17,151,419</b>	<b>19,447,020</b>	<b>87.75</b>
<b>Total Investment Portfolio</b>			<b>17,151,419</b>	<b>19,447,020</b>	<b>87.75</b>

The accompanying notes form an integral part of these financial statements.

## Global Resources Fund

Economic Portfolio Breakdown  
as at April 30, 2011

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Energy	54.60
Materials	33.15
	<b>87.75</b>

## U.S. Investment Grade Corporate Bond Fund

Statement of Investments  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>							
<b>Bonds</b>							
<b>Financial Institutions</b>							
American International Group Inc	USD	450,000	6.400	12-15-20	471,443	492,308	0.80
Amsouth Bank/ Birmingham AL	USD	400,000	4.850	04-01-13	405,936	407,478	0.67
AXA SA	USD	400,000	8.600	12-15-30	451,173	484,783	0.79
Bank of America Corp	USD	900,000	7.625	06-01-19	1,039,024	1,061,953	1.73
Bank of America Corp	USD	450,000	7.375	05-15-14	503,955	512,964	0.84
Bank of New York Mellon Corp/The	USD	200,000	5.125	08-27-13	219,090	217,915	0.36
Barclays Bank PLC	USD	500,000	5.200	07-10-14	544,659	544,324	0.89
BB&T Capital Trust IV	USD	500,000	-	06-12-77	477,500	507,500	0.83
Berkshire Hathaway Finance Corp	USD	450,000	4.600	05-15-13	489,069	481,208	0.79
Boston Properties LP	USD	500,000	5.875	10-15-19	541,420	549,836	0.90
Citigroup Inc	USD	600,000	8.500	05-22-19	725,325	747,587	1.22
Citigroup Inc	USD	800,000	5.000	09-15-14	834,794	847,120	1.38
Citigroup Inc	USD	400,000	6.125	08-25-36	375,796	395,143	0.64
Cooperative Centrale Raiffeisen - Boerenlenbank BA / Nederlands	USD	500,000	2.125	10-13-15	499,717	489,711	0.80
General Electric Capital Corp	USD	450,000	-	05-08-13	441,405	447,406	0.73
General Electric Capital Corp	USD	500,000	5.000	04-10-12	527,645	521,019	0.85
General Electric Capital Corp	USD	400,000	4.375	09-16-20	391,631	394,528	0.64
General Electric Capital Corp	USD	550,000	6.875	01-10-39	621,539	630,939	1.03
Goldman Sachs Group Inc/The	USD	200,000	6.150	04-01-18	219,790	221,123	0.36
Goldman Sachs Group Inc/The	USD	400,000	6.250	02-01-41	398,412	410,367	0.67
Goldman Sachs Group Inc/The	USD	900,000	-	02-07-14	904,663	902,442	1.47
Hartford Financial Services Group Inc	USD	500,000	5.500	03-30-20	508,510	520,055	0.85
HCP Inc	USD	650,000	3.750	02-01-16	648,316	662,412	1.08
HSBC Bank USA NA/ New York NY	USD	500,000	5.875	11-01-34	495,810	504,447	0.82
HSBC Holdings PLC	USD	400,000	5.100	04-05-21	399,132	411,697	0.67
JP Morgan Chase Capital XXV	USD	550,000	6.800	10-01-37	548,581	565,787	0.92
JPMorgan Chase & Co	USD	700,000	3.700	01-20-15	732,769	726,830	1.19
JPMorgan Chase & Co	USD	300,000	6.000	01-15-18	326,859	333,848	0.54
KeyBank NA	USD	500,000	5.800	07-01-14	528,925	549,659	0.90
Kimco Realty Corp	USD	350,000	6.875	10-01-19	397,387	406,126	0.66
Lloyds TSB Bank PLC	USD	450,000	5.800	01-13-20	457,022	461,156	0.75
Merrill Lynch & Co Inc	USD	500,000	6.875	04-25-18	559,532	567,372	0.93
MetLife Inc	USD	500,000	6.400	12-15-66	474,375	500,018	0.82

The accompanying notes form an integral part of these financial statements.

## U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
Morgan Stanley National City Preferred Capital Trust I	USD	600,000	6.625	04-01-18	656,354	669,829	1.09
Prudential Financial Inc	USD	400,000	6.000	12-01-17	447,900	446,860	0.73
Royal Bank of Scotland PLC/The	USD	520,000	3.950	09-21-15	518,556	529,729	0.86
Santander Holdings USA Inc	USD	500,000	4.625	04-19-16	497,795	516,078	0.84
Simon Property Group LP	USD	325,000	10.350	04-01-19	445,780	452,157	0.74
SLM Corp	USD	500,000	5.000	10-01-13	519,300	521,242	0.85
Sovereign Bank	USD	400,000	5.125	03-15-13	418,660	413,273	0.67
Travelers Cos Inc/The	USD	500,000	5.500	12-01-15	559,041	559,569	0.91
Union Bank NA	USD	500,000	5.950	05-11-16	547,690	548,153	0.89
US Bancorp	USD	500,000	4.200	05-15-14	529,695	536,008	0.87
Wachovia Corp	USD	300,000	5.250	08-01-14	319,515	325,357	0.53
Wells Fargo & Co	USD	700,000	5.625	12-11-17	760,414	780,855	1.27
Westpac Banking Corp	USD	500,000	2.250	11-19-12	504,055	509,591	0.83
					<b>24,466,653</b>	<b>24,846,197</b>	<b>40.51</b>
<b>Industrial</b>							
Abbott Laboratories	USD	350,000	5.875	05-15-16	401,817	405,377	0.66
Alltel Corp	USD	250,000	7.875	07-01-32	324,685	326,723	0.53
American Tower Corp	USD	250,000	4.625	04-01-15	270,388	263,364	0.43
Anadarko Petroleum Corp	USD	335,000	5.750	06-15-14	347,705	371,129	0.61
Anheuser-Busch InBev Worldwide Inc	USD	400,000	6.375	01-15-40	442,952	456,529	0.74
Apache Corp	USD	500,000	6.000	01-15-37	551,305	541,380	0.88
ArcelorMittal	USD	500,000	5.500	03-01-21	491,250	506,891	0.83
Archer-Daniels-Midland Co	USD	250,000	7.500	03-15-27	326,425	318,084	0.52
AT&T Inc	USD	150,000	6.400	05-15-38	169,331	160,089	0.26
AT&T Inc	USD	300,000	5.600	05-15-18	326,646	333,098	0.54
Bio-Rad Laboratories Inc	USD	400,000	4.875	12-15-20	386,992	399,000	0.65
BP Capital Markets PLC	USD	200,000	5.250	11-07-13	217,422	216,822	0.35
Cameron International Corp	USD	500,000	6.375	07-15-18	562,450	567,010	0.92
Cargill Inc	USD	300,000	7.350	03-06-19	383,397	365,649	0.60
CBS Corp	USD	350,000	7.875	07-30-30	426,048	415,736	0.68
Cisco Systems Inc	USD	400,000	5.900	02-15-39	421,024	426,170	0.70
Cliffs Natural Resources Inc	USD	450,000	6.250	10-01-40	429,630	462,267	0.75
Comcast Corp	USD	500,000	6.400	05-15-38	525,840	530,120	0.86
ConocoPhillips Holding Co	USD	413,000	6.950	04-15-29	494,394	499,925	0.82
Corn Products International Inc	USD	450,000	4.625	11-01-20	471,501	450,855	0.74
CVS Caremark Corp	USD	400,000	6.125	09-15-39	410,906	415,672	0.68
DIRECTV Holdings LLC	USD	400,000	5.200	03-15-20	403,408	419,752	0.68
Discovery Communications LLC	USD	250,000	3.700	06-01-15	249,628	260,958	0.43
Dow Chemical Co/The	USD	500,000	4.250	11-15-20	478,675	489,633	0.80
Estee Lauder Cos Inc/The	USD	200,000	5.550	05-15-17	218,676	222,863	0.36
Gap Inc/The	USD	600,000	5.950	04-12-21	597,900	606,699	0.99

The accompanying notes form an integral part of these financial statements.

## U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
General Mills Inc	USD	500,000	5.650	02-15-19	551,620	558,911	0.91
Halliburton Co	USD	300,000	6.150	09-15-19	331,812	348,460	0.57
Harley-Davidson Funding Corp	USD	500,000	5.750	12-15-14	543,455	541,834	0.88
Hess Corp	USD	400,000	8.125	02-15-19	505,131	506,287	0.83
Hewlett-Packard Co	USD	500,000	6.125	03-01-14	571,810	562,500	0.92
Kraft Foods Inc/The Kroger Co	USD	500,000	5.375	02-10-20	521,780	541,157	0.88
	USD	400,000	6.150	01-15-20	450,598	456,310	0.74
Laboratory Corporation of American Holdings	USD	451,000	5.625	12-15-15	509,400	498,773	0.81
Merck & Co Inc	USD	300,000	6.500	12-01-33	381,363	357,320	0.58
NBCUniversal Media LLC -144A-	USD	375,000	3.650	04-30-15	397,785	388,386	0.63
News America Inc	USD	500,000	6.150	03-01-37	516,465	510,952	0.83
Noble Energy Inc	USD	500,000	8.250	03-01-19	634,640	634,125	1.03
Oracle Corp	USD	500,000	5.750	04-15-18	559,955	568,920	0.93
Owens Corning	USD	300,000	6.500	12-01-16	331,125	329,816	0.54
Pearson Funding Two PLC	USD	300,000	4.000	05-17-16	298,434	307,773	0.50
Potash Corporation of Saskatchewan Inc	USD	500,000	5.250	05-15-14	545,090	549,797	0.90
Procter & Gamble Co/The Qwest Corp	USD	500,000	3.500	02-15-15	533,270	532,617	0.87
	USD	500,000	6.500	06-01-17	541,407	550,000	0.90
Rio Tinto Finance USA Ltd	USD	450,000	7.125	07-15-28	533,726	546,535	0.89
Rogers Communications Inc	USD	250,000	6.375	03-01-14	279,750	281,838	0.46
Teck Resources Ltd	USD	492,000	10.250	05-15-16	594,311	594,090	0.97
Telefonica Emisiones SAU	USD	500,000	5.877	07-15-19	526,505	534,456	0.87
Teva Pharmaceutical Finance II/III	USD	400,000	3.000	06-15-15	407,212	408,632	0.67
Textron Inc	USD	500,000	6.200	03-15-15	545,630	552,116	0.90
Time Warner Cable Inc	USD	500,000	8.750	02-14-19	626,410	634,069	1.03
Time Warner Inc	USD	300,000	4.875	03-15-20	322,161	310,863	0.51
Transocean Inc	USD	300,000	6.000	03-15-18	310,144	329,513	0.54
Tyco International Ltd / Tyco International Finance SA	USD	500,000	6.875	01-15-21	595,143	598,670	0.98
Union Pacific Corp	USD	329,000	6.625	02-01-29	400,342	383,402	0.63
Vale Overseas Ltd	USD	400,000	4.625	09-15-20	411,888	395,728	0.65
Verizon Communications Inc	USD	400,000	6.350	04-01-19	455,184	462,675	0.75
Verizon Communications Inc	USD	150,000	8.950	03-01-39	221,885	210,837	0.34
Viacom Inc	USD	400,000	6.875	04-30-36	455,293	447,869	0.73
Vodafone Group PLC	USD	400,000	5.625	02-27-17	464,072	449,150	0.73
Wal-Mart Stores Inc	USD	400,000	7.550	02-15-30	533,836	515,308	0.84
Waste Management Inc	USD	400,000	4.750	06-30-20	397,552	411,956	0.67
Xerox Corp	USD	500,000	4.250	02-15-15	515,740	530,340	0.87
Yum! Brands Inc	USD	400,000	6.250	03-15-18	448,672	455,344	0.74
					<b>28,100,991</b>	<b>28,229,124</b>	<b>46.03</b>

The accompanying notes form an integral part of these financial statements.

## U.S. Investment Grade Corporate Bond Fund

Statement of Investments (continued)  
as at April 30, 2011

(Expressed in USD)

Description	Currency	Nominal Value	Coupon Rate%	Maturity Date	Acquisition Cost	Fair Value	% Net Assets
<b>Utility</b>							
Alabama Power Co	USD	200,000	6.000	03-01-39	219,220	219,646	0.36
Appalachian Power	USD	400,000	7.000	04-01-38	463,988	463,809	0.76
Duke Energy	USD	600,000	6.300	02-01-14	671,780	670,950	1.09
Duke Energy Carolinas LLC	USD	200,000	6.000	12-01-28	222,548	215,418	0.35
Enbridge Energy Partners LP	USD	300,000	9.875	03-01-19	413,097	396,302	0.65
Enterprise Products Operating LLC	USD	400,000	6.300	09-15-17	450,044	458,076	0.75
Exelon Corp	USD	500,000	5.625	06-15-35	476,520	475,066	0.77
Kinder Morgan Energy Partners LP	USD	350,000	6.850	02-15-20	401,840	407,705	0.66
Kinder Morgan Energy Partners LP	USD	300,000	5.125	11-15-14	327,507	329,869	0.54
Oncor Electric Delivery Co LLC	USD	400,000	7.250	01-15-33	479,112	480,601	0.78
Pacific Gas & Electric Co	USD	450,000	4.800	03-01-14	486,248	487,594	0.80
Public Service Co of Colorado	USD	500,000	7.875	10-01-12	576,635	548,147	0.89
TransCanada PipeLines Ltd	USD	500,000	6.200	10-15-37	544,885	542,649	0.89
UIL Holdings Corp	USD	350,000	4.625	10-01-20	347,214	337,683	0.55
Williams Partners LP	USD	325,000	5.250	03-15-20	338,014	345,642	0.56
					<b>6,418,652</b>	<b>6,379,157</b>	<b>10.40</b>
<b>Total Bonds</b>					<b>58,986,296</b>	<b>59,454,478</b>	<b>96.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					<b>58,986,296</b>	<b>59,454,478</b>	<b>96.94</b>
<b>Total Investment Portfolio</b>					<b>58,986,296</b>	<b>59,454,478</b>	<b>96.94</b>

The accompanying notes form an integral part of these financial statements.

## U.S. Investment Grade Corporate Bond Fund

Economic Portfolio Breakdown  
as at April 30, 2011

(expressed as a percentage of net assets)

<b>Economic breakdown</b>	<b>%</b>
Industrial	46.03
Financial Institutions	40.51
Utility	10.40
	<b>96.94</b>

Combined Statement of Net Assets  
as at April 30, 2011

	Note	Canadian Equity Fund * CAD	Global Precious Metals Fund * USD	Global Resources Fund USD
<b>ASSETS</b>				
Investments in securities at market value	(2)	1,923,914	4,943,192	19,447,020
Cash at bank		22,857	174,092	6,705,910
Amounts receivable on sale of investments		-	-	97,813
Amounts receivable on subscriptions		100,000	-	-
Interest and dividends receivable		1,356	-	811
Other assets	(3)	-	-	107,983
<b>TOTAL ASSETS</b>		<b>2,048,127</b>	<b>5,117,284</b>	<b>26,359,537</b>
<b>LIABILITIES</b>				
Amounts payable on purchase of investments		105,749	-	3,950,342
Amounts payable on redemptions		-	-	120,000
Management fee payable	(3)	399	1,274	107,354
Other liabilities		62	170	20,803
<b>TOTAL LIABILITIES</b>		<b>106,210</b>	<b>1,444</b>	<b>4,198,499</b>
<b>TOTAL NET ASSETS</b>		<b>1,941,917</b>	<b>5,115,840</b>	<b>22,161,038</b>
<b>Net Asset Value per share</b>				
"A" shares		102.214	102.255	101.245
"O" shares		102.248	102.296	156.461
"O (dist)" shares		-	-	-
<b>Number of shares outstanding</b>				
"A" shares		10.000	10.000	10.000
"O" shares		18,982.309	50,000.000	141,633.005
"O (dist)" shares		-	-	-

\* New Sub-Fund launched, see Note 1, for further details.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets  
as at April 30, 2011 (continued)

	Note	U.S. Investment Grade Corporate Bond Fund USD	Consolidated USD
<b>ASSETS</b>			
Investments in securities at market value	(2)	59,454,478	85,872,317
Cash at bank		1,090,027	7,994,118
Amounts receivable on sale of investments		-	97,813
Amounts receivable on subscriptions		66,821	172,212
Interest and dividends receivable		801,839	804,079
Other assets	(3)	72,980	180,963
<b>TOTAL ASSETS</b>		<b>61,486,145</b>	<b>95,121,502</b>
<b>LIABILITIES</b>			
Amounts payable on purchase of investments		-	4,061,792
Amounts payable on redemptions		12,085	132,085
Management fee payable	(3)	103,315	212,364
Other liabilities		42,122	63,160
<b>TOTAL LIABILITIES</b>		<b>157,522</b>	<b>4,469,401</b>
<b>TOTAL NET ASSETS</b>		<b>61,328,623</b>	<b>90,652,102</b>
<b>Net Asset Value per share</b>			
"A" shares		100.231	
"O" shares		107.062	
"O (dist)" shares		100.235	
<b>Number of shares outstanding</b>			
"A" shares		10.000	
"O" shares		572,814.788	
"O (dist)" shares		10.000	

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2011

	Note	Canadian Equity Fund * CAD	Global Precious Metals Fund * USD	Global Resources Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	-	<b>9,145,963</b>
<b>INCOME</b>				
Dividends, net	(2)	1,356	-	11,179
Interest on bonds, net	(2)	-	-	-
Bank interest	(2)	20	-	29
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>1,376</b>	-	<b>11,208</b>
<b>EXPENSES</b>				
Management fee	(3)	399	1,274	38,357
Bank interest		-	-	155
Other charges	(3)	61	170	5,114
<b>TOTAL EXPENSES</b>		<b>460</b>	<b>1,444</b>	<b>43,626</b>
<b>TOTAL EXPENSES NET OF REIMBURSEMENTS</b>		<b>460</b>	<b>1,444</b>	<b>43,626</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>916</b>	<b>(1,444)</b>	<b>(32,418)</b>
Net realised profit / (loss) on sale of investments	(2)	(975)	-	1,777,461
Net realised profit / (loss) on foreign exchange	(2)	-	(43,900)	(89,950)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(59)</b>	<b>(45,344)</b>	<b>1,655,093</b>
Change in net unrealised appreciation / (depreciation) on investments		40,976	160,184	783,497
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>40,917</b>	<b>114,840</b>	<b>2,438,590</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		1,901,000	5,001,000	12,241,484
Redemption of shares		-	-	(1,664,999)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,941,917</b>	<b>5,115,840</b>	<b>22,161,038</b>

\* New Sub-Fund launched, see Note 1, for further details.

Combined Statement of Operations and Changes in Net Assets  
for the period ended April 30, 2011 (continued)

	Note	U.S. Investment Grade Corporate Bond Fund USD	Consolidated USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>42,878,111</b>	<b>52,024,074</b>
<b>INCOME</b>			
Dividends, net	(2)	-	12,608
Interest on bonds, net	(2)	1,323,502	1,323,502
Bank interest	(2)	-	50
Other income		13,501	13,501
<b>TOTAL INCOME</b>		<b>1,337,003</b>	<b>1,349,661</b>
<b>EXPENSES</b>			
Management fee	(3)	89,963	130,015
Bank interest		-	155
Other charges	(3)	29,754	35,102
<b>TOTAL EXPENSES</b>		<b>119,717</b>	<b>165,272</b>
<b>TOTAL EXPENSES NET OF REIMBURSEMENTS</b>		<b>119,717</b>	<b>165,272</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>			
Net realised profit / (loss) on sale of investments	(2)	158,411	1,934,844
Net realised profit / (loss) on foreign exchange	(2)	70	(133,780)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,375,767</b>	<b>2,985,454</b>
Change in net unrealised appreciation / (depreciation) on investments		(683,402)	303,464
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>692,365</b>	<b>3,288,918</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		26,256,969	45,502,931
Redemption of shares		(8,498,822)	(10,163,821)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>61,328,623</b>	<b>90,652,102</b>

Changes in the Number of Shares  
for the period ended April 30, 2011

	Canadian Equity Fund *	Global Precious Metals Fund *	Global Resources Fund	U.S. Investment Grade Corporate Bond Fund
<b>"A" shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	10.000	10.000	10.000	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	10.000	10.000	10.000	10.000
<b>"O" shares</b>				
Number of shares outstanding at the beginning of the period	-	-	74,470.912	403,375.893
Number of shares issued	18,982.309	50,000.000	78,823.594	250,314.100
Number of shares redeemed	-	-	(11,661.501)	(80,875.205)
Number of shares outstanding at the end of the period	18,982.309	50,000.000	141,633.005	572,814.788
<b>"O (dist)" shares</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	10.000

\* New Sub-Fund launched, see Note 1, for further details.

## Statistics

	Canadian Equity Fund * CAD	Global Precious Metals Fund * USD	Global Resources Fund USD	U.S. Investment Grade Corporate Bond Fund USD
<b>Total Net Asset Value as at:</b>				
April 30, 2011	1,941,917	5,115,840	22,161,038	61,328,623
October 31, 2010	-	-	9,145,963	42,878,111
<b>Net asset value as at:</b>				
<b>April 30, 2011</b>				
"A" shares	102.214	102.255	101.245	100.231
"O" shares	102.248	102.296	156.461	107.062
"O (dist)" shares	-	-	-	100.235
<b>October 31, 2010</b>				
"O" shares	-	-	122.813	106.298

\* New Sub-Fund launched, see Note 1, for further details.

## Notes to the Financial Statements

### For the period from November 1, 2010 to April 30, 2011

#### 1 - Organisation

RBC Funds (Lux) (the "Fund") is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société Anonyme" on the basis of the law of 1915 as amended and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the Law of December 20, 2002 as amended.

The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period.

The Articles of Incorporation of the Fund were published in the *Mémorial, Recueil des Sociétés et Associations* ("Mémorial") on October 16, 2009. The Fund qualifies as an undertaking for collective investment under Part I of the Law of 2002. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411.

The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by adding corresponding Appendices.

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature, as decided from time to time by the Board of Directors, may be applied.

Six shares classes are available to the investors.

- Class A and Class B Shares are available for investment by all investors.
- Class I and Class O Shares are available for investment by Institutional Investors only.
- Class X Shares are available for Institutional Investors who are clients of the Investment Manager or its affiliates which meet the minimum investment criteria established from time to time and who hold these shares in accounts that are subject to separate advisory or management fees that are payable directly to the Investment Manager or its affiliates.
- Class Y Shares are available for Institutional Investors who are clients of the Investment Manager or its affiliates which meet the minimum investment criteria established from time to time."

At April 30, 2011 the SICAV comprised four active sub-funds:

- RBC Funds (Lux) – Canadian Equity Fund (expressed in CAD) was launched on April 15, 2011. Its objective is 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.
- RBC Funds (Lux) – Global Precious Metals Fund (expressed in USD) was launched on April 15, 2011. Its objective is 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).
- RBC Funds (Lux) – Global Resources Fund (expressed in USD) was launched on October 20, 2009. Its objective is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors.
- RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (expressed in USD) was launched on May 3, 2010. Its objective is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities.

#### 2 - Significant accounting policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to undertakings for collective investment.

##### a) Valuation of investments

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

Notes to the Financial Statements (continued)  
For the period from November 1, 2010 to April 30, 2011

**2 - Significant accounting policies (continued)**

(ii) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities;

(iii) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable purchase and sale prices;

(iv) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(v) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(vi) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(vii) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable.

The valuations at period end for all investments were made using the latest prices available on April 30, 2011.

**b) Net realised profit/(loss) on sales of investments**

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

**c) Foreign currencies**

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as at each valuation date.

Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

The exchange rates used as at April 30, 2011 are:

1 USD =	0.913784	AUD
1 USD =	0.948850	CAD
1 USD =	0.599538	GBP

The various items of the total statement of net assets and the total statement of changes in net assets of the SICAV from November 1, 2010 to April 30, 2011 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rate ruling as at April 30, 2011.

Notes to the Financial Statements (continued)  
For the period from November 1, 2010 to April 30, 2011

## 2 - Significant accounting policies (continued)

### d) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

### e) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

## 3 - Expenses

### 3.1. Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses). The TER includes all the expenses levied on the assets of each Sub-Fund as described in part 3.2. and 3.3. to this note.

The maximum TER for each Class of each Sub-Fund is as follows:

	Class A	Class O
Canadian Equity Fund	1.80%	0.75%
Global Precious Metals Fund	2.00%	0.85%
Global Resources Fund	2.00%	0.85%
U.S. Investment Grade Corporate Bond Fund	1.30%	0.65%

To the extent that the actual TER exceeds the maximum percentage indicated for each Class of each Sub-Fund during any financial year, such excess amount shall be paid by the Investment Management Company. As consequence, as per April 30, 2011, the Fund accounted in "other asset" the excess of expenses to be reimbursed by the Investment Management Company.

In the Sub-Fund U.S. Investment Grade Corporate Bond Fund, the actual TER applied to the share class O started at 0.45% for the period.

### 3.2. Management Fees

The Fund is charged a management fee for the management company services of the Management Company and the portfolio management services of the Investment Manager.

Such management fee is calculated as a percentage of the average net assets of each Sub-Fund or Class under its management.

Management fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in the Appendix for each Class of a Sub-Fund.

For the period ended April 30, 2011 the management fees per annum per class are up to the documented rates:

	Class A	Class O
Canadian Equity Fund	1.50%	0.65%
Global Precious Metals Fund	1.70%	0.75%
Global Resources Fund	1.70%	0.75%
U.S. Investment Grade Corporate Bond Fund	1.00%	0.55%

In the Sub-Fund U.S. Investment Grade Corporate Bond Fund, the rate applied to the share class O stated at 0.35% for the period.

## Notes to the Financial Statements (continued)

### For the period from November 1, 2010 to April 30, 2011

#### 3 - Expenses (continued)

##### 3.3. Other Charges

RBC Dexia Investor Services Bank S.A., as the Custodian and Paying Agent, Delegated Administrative and Domiciliary Agent, Delegated Registrar and Transfer Agent, is entitled to receive its fees, out of the assets of each Class within each Sub-Fund. An annual average fee of up to 0.30% for Class A Shares and Class B Shares, 0.15% for Class I Shares and Class X Shares and 0.10% for Class O Shares and Class Y Shares may be charged to the relevant Sub-Fund.

The Fund bears all of its ordinary operating expenses including but not limited to formation expenses such as organization and registration costs; the Luxembourg asset-based "taxe d'abonnement" as defined in the note 4 to the Annual Report; attendance fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders.

#### 4 - Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund (if any) liable to any Luxembourg withholding tax.

However, in relation to Class A Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the respective Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class O Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the total net assets of the Class at the end of the relevant quarter.

#### 5 - Dividends

##### *Accumulating Share Classes*

It is the policy of accumulating Classes to reinvest all net income and capital gains, and not pay any dividends.

The Board of Directors shall nevertheless have the option, in any given fiscal year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual Meeting, the payment of a dividend out of all or part of that Sub-Fund's or Class' current net investment income, if the Board of Directors determines it appropriate to make such a proposal. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital is greater than the minimum capital required by Luxembourg law.

##### *Distributing Share Classes*

The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the fund type, with dividends normally paid as follows:

- Quarterly or semi-annually for Bond distributing Share Classes where there is income to distribute.
- Annually on Equity distributing Share Classes.

Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.

Distributing Classes issued as of the dividend record date are eligible to receive dividends, which, unless a shareholder has elected in writing to receive the dividend payment in cash, are reinvested in additional Shares. Where a shareholder has elected to receive dividends, payment will be made in the currency of the relevant Share Class.