



RBC Global Energy Fund

Fund Category
Natural Resources Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, development, production or distribution of energy and energy-related products, or in activities in the Energy sector.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF462
Adv	Deferred Sales	CAD	RBF864
Adv	Front End	CAD	RBF773
Adv	Low Load	CAD	RBF177
F	No Load	CAD	RBF613

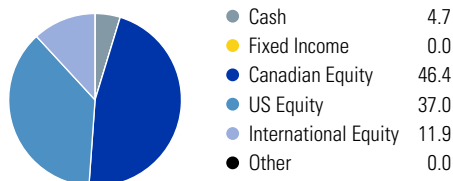
Inception Date	September 1980
Total Assets \$Mil	384.8
Series A NAV \$	45.71
Series A MER %	2.05
Benchmark	MSCI World - Energy (\$C)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

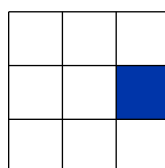
Fund's investment objective and name changed July 4, 2006.

Portfolio Analysis as of July 31, 2010

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.1
P/E Ratio	19.2
Avg Mkt Cap \$Bil	3.4

Top 5 Sectors

Sector	% Equity
Energy	92.0
Unclassified	5.9
Materials	1.3
Industrials	0.6
Utilities	0.1

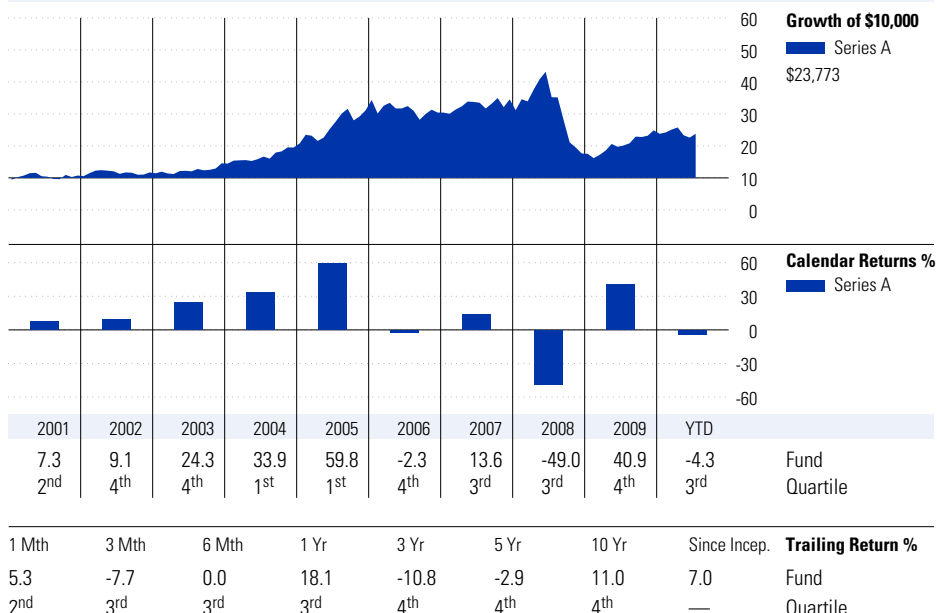
Top Geographic Allocations

Geography	% Assets
Canada	51.1
United States	37.0
United Kingdom	4.8
Albania	3.4
Colombia	1.8

Top Ten Holdings

Company	% Assets
Cash & Cash Equivalents	4.2
Schlumberger, Ltd.	3.8
Bankers Petroleum Ltd	3.4
Concho Resources, Inc.	3.1
Celtic Exploration Ltd	3.1
Niko Resources Ltd	3.0
Occidental Petroleum Corporation	3.0
Cimarex Energy Company	2.8
Baytex Energy Trust	2.4
Canadian Natural Resources, Ltd.	2.4
Total % of Top 10 Holdings	31.3
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
Total Number of Holdings	77

Performance Analysis as of July 31, 2010





RBC Global Energy Fund

Management Overview

Manager Bios

Chris Beer

RBC Asset Management Inc.

Chris Beer is Vice President and Senior Portfolio Manager, Canadian and Global Equities. He has been in the investment industry since 1993.

Cory Jacobson

RBC Asset Management Inc.

Cory Jacobson is Associate Portfolio Manager, Canadian and Global Equities. He has been in the investment industry since 2003.

Performance Analysis Cont'd as of July 31, 2010

Distributions (\$)/Unit	YTD*	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	—	—	4.20	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	4.20	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	6-1993	115.6	1-2006	44.3	1-2006	29.5	8-2008	20.4
Worst	6-2009	-54.3	1-2009	-20.1	8-1998	-4.9	6-2003	5.6
Average		13.8		13.1		13.7		12.3
No. of Periods		289		265		241		181
Pct. Positive		69.6		82.6		94.6		100.0

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at June 30, 2010

The RBC Global Energy Fund (Series A) declined 10.0%, outperforming the MSCI World Energy Total Return Index's loss of 12.3% in the second quarter.

The quarter was difficult for Energy stocks. Oil prices fell as ongoing debt concerns in Europe, strength in the U.S. dollar (making crude more expensive to buy), a slowing Chinese economy and the Gulf of Mexico oil spill all provided ample reasons to sell stocks. The oil spill had the greatest impact and created uncertainty around what the companies involved liabilities would be and what future restrictions would be placed on companies operating in or servicing offshore developments. The Fund was both positively and negatively impacted from the spill through its lack of ownership in BP shares, however having exposure to names such as Halliburton Co., Weatherford International and Noble Energy, of which all have revenues generated from the Gulf.

Natural gas prices recovered after sliding in the

later part of the first quarter as hot weather across the eastern and southern parts of North America spurred electricity and cooling demand earlier and at higher levels than expected. Because natural gas prices are influenced more by regional storage levels and supply/demand imbalances than oil, it was not as affected by the same factors that negatively impacted oil over the quarter.

Despite continued strong demand for oil from non-OECD countries, with ample spare capacity from OPEC still available and U.S. storage levels at higher levels than normal, we remain convinced that oil prices will remain range bound in the \$65 to \$85 dollar range until there is evidence of higher demand emerging from the developed nations.

Natural gas prices should remain volatile through the remainder of 2010 with demand being dominantly weather driven, while the new shale gas plays in North America continue to influence supplies.

RBC Global Energy Fund

Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc., which are separate legal entities owned by Royal Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated.

The Top 25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are

subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of July 31, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of July 31, 2010. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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