



RBC Emerging Markets Fund

Fund Category
Emerging Markets Equity

Morningstar Rating™
N/A

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF499
Adv	Deferred Sales	CAD	RBF899
Adv	Front End	CAD	RBF798
Adv	Low Load	CAD	RBF099
F	No Load	CAD	RBF699

Inception Date	December 2009
Total Assets \$Mil	413.4
Series A NAV \$	10.07
Series A MER %	2.31
Benchmark	MSCI Emerging Markets (measured in \$C)

Income Distribution	N/A
Capital Gains Distribution	N/A

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

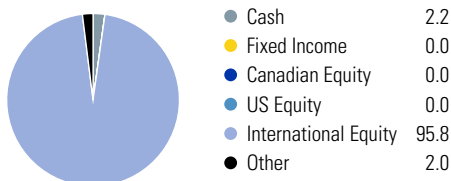
Notes

The fund was launched December 17, 2009.

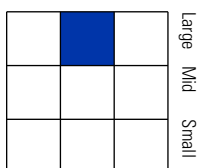
Current securities regulations do not allow us to report fund performance for an investment that has been available for less than one year.

Portfolio Analysis as of July 31, 2010

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.4
P/E Ratio	12.4
Avg Mkt Cap \$Bil	26.8

Top 5 Sectors

Sector	% Equity
Financials	28.0
Information Technology	15.9
Materials	13.3
Telecommunications Services	10.8
Energy	10.2

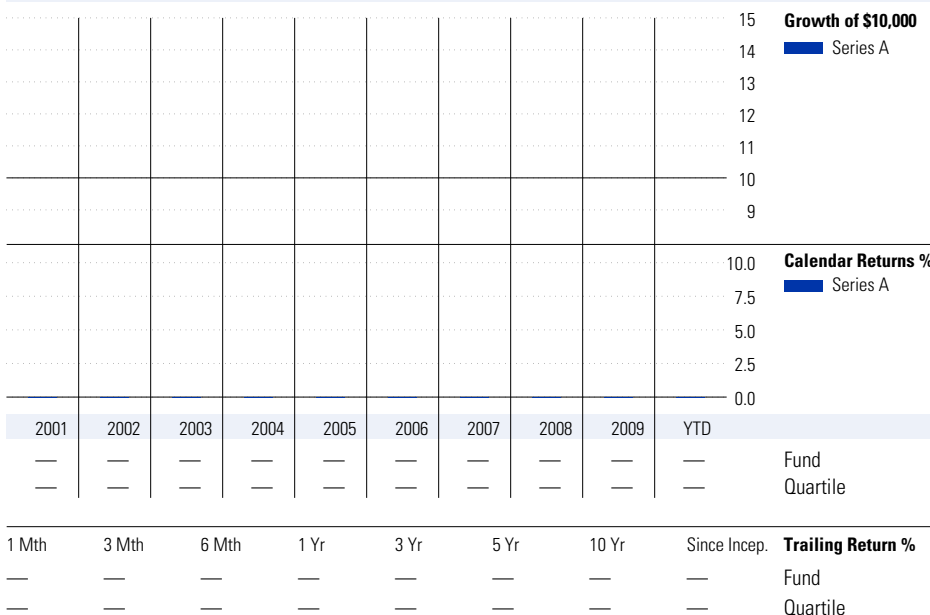
Top Geographic Allocations

Geography	% Assets
China	20.2
Brazil	15.7
South Korea	10.8
Taiwan	8.7
South Africa	6.3

Top Ten Holdings

Company	% Assets
Vale S.A. ADR	4.0
Itau Unibanco Holding S.A. ADR	4.0
America Movil S.A.B. de C.V. ADR L	3.8
Samsung Electronics Co Ltd	3.6
PetroChina Company, Ltd.	3.3
Industrial And Commercial Bank Of China	2.9
China Construction Bank Corporation	2.9
Mtn Group Limited	2.7
Naspers, Ltd.	2.5
Kazakhmys PLC	2.3
Total % of Top 10 Holdings	32.1
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	59

Performance Analysis as of July 31, 2010





RBC Emerging Markets Fund

Management Overview

Manager Bios

Philippe Langham

RBC Asset Management UK Limited

Philippe Langham is Senior Portfolio Manager, Global Equities. He has been in the investment industry since 1992.

Performance Analysis Cont'd as of July 31, 2010

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

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	—	—	—	—	—	—	—	—
Worst	—	—	—	—	—	—	—	—
Average	—	—	—	—	—	—	—	—
No. of Periods	—	—	—	—	—	—	—	—
Pct. Positive	—	—	—	—	—	—	—	—

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

Quarterly Commentary as at June 30, 2010

The RBC Emerging Markets Fund was launched December 17, 2009. Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

The economic backdrop for emerging markets remains healthy with the vast majority of emerging economies continuing to experience strong growth and looking very resilient. This compares with growing systematic concerns about sovereign debt levels in Western countries where deflationary pressures are increasing as deleveraging has begun.

One headwind emerging market investors have been faced with this year has been tighter policy, with China at the forefront aiming to slow growth from the 12-13% in the first quarter to 8%. India, Brazil and Malaysia have also begun to raise rates and it is widely expected that over the coming months, other emerging markets will also tighten policy. The tightening concerns reflect the reality

that these economies are enjoying healthy recoveries.

The global liquidity backdrop for emerging markets remains highly supportive. U.S. real interest rates are low, global money growth is strong and banks are no longer tightening credit standards. However, it is less clear whether the lead indicators of the global industrial cycle have begun to run out of steam. Valuations for emerging markets are also attractive, particularly given the strong domestic growth outlook for this asset class.

Within the Fund, we are focusing on sectors which will benefit from domestic emerging market growth, in particular, Consumer Discretionary and Financials. Emerging markets will see a shift over coming years away from investment and exports and towards domestic growth as consumers see disposable income growth rising and as the trend for global imbalances to narrow continues.

RBC Emerging Markets 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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