



# RBC Global Consumer and Financials Fund

**Fund Category**  
Global Equity

**Morningstar Rating™**  
★★★

## Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies around the world in any or all of the Financial Services, Consumer Discretionary and Consumer Staples sectors. The fund will invest in companies that provide financial services to individuals, businesses and governments or that develop, manufacture and/or distribute consumer goods and services.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF572
Adv	Deferred Sales	CAD	RBF808
Adv	Front End	CAD	RBF708
Adv	Low Load	CAD	RBF179
F	No Load	CAD	RBF630

Inception Date	December 2000
Total Assets \$Mil	5.8
Series A NAV \$	9.11
Series A MER %	2.29
Benchmark	50% MSCI Financials 25% MSCI Consumer Staples 25% MSCI Consumer Disc (measured in \$C)

Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Management Company RBC Global Asset Management Inc.

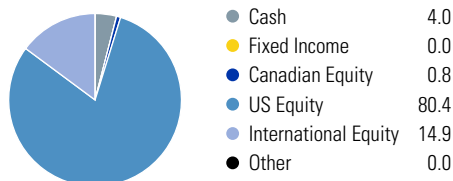
Web Site [www.rbcgam.com](http://www.rbcgam.com)

## Notes

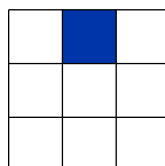
Fund's investment objective and name changed July 4, 2006.

## Portfolio Analysis as of May 31, 2011

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.7
P/E Ratio	13.4
Avg Mkt Cap \$Bil	14.2

### Top 5 Sectors

Sector	% Equity
Financials	44.8
Consumer Discretionary	41.7
Consumer Staples	12.6
Information Technology	0.9
Energy	0.0

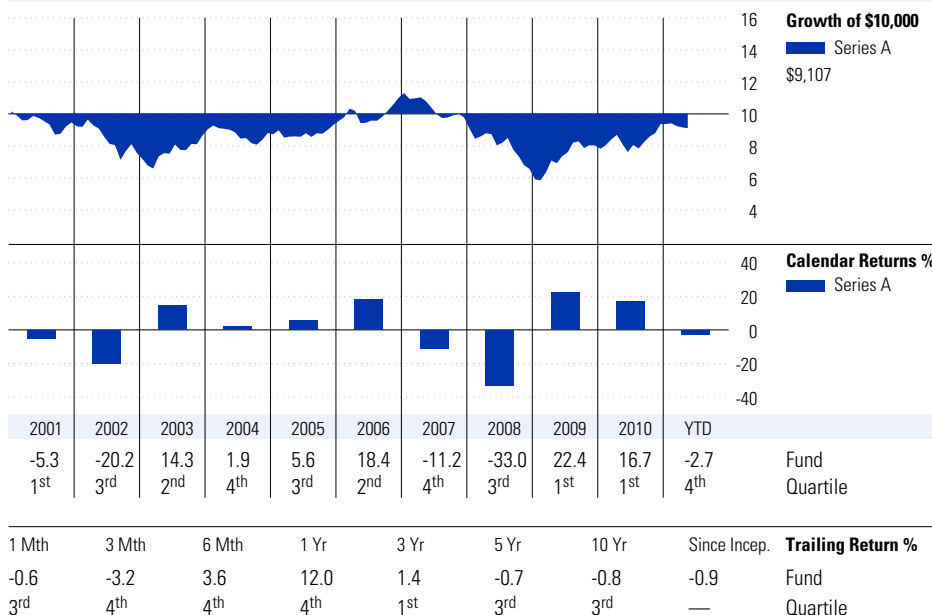
### Top Geographic Allocations

Geography	% Assets
United States	80.4
Canada	4.8
United Kingdom	3.9
China	2.3
Netherlands	1.7

### Top Ten Holdings

Company	% Assets
Affiliated Managers Group, Inc.	3.6
Citigroup Inc	3.4
Wells Fargo & Co	3.2
Bank of America Corp DE	3.1
Hansen Natural Corporation	2.7
JPMorgan Chase & Co	2.4
TJX Companies	2.2
PetSmart Inc.	2.1
Corn Products International, Inc.	2.0
Macy's, Inc.	2.0
<b>Total % of Top 10 Holdings</b>	<b>26.6</b>
<b>Total Number of Stock Holdings</b>	<b>91</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>4</b>
<b>Total Number of Holdings</b>	<b>95</b>

## Performance Analysis as of May 31, 2011





# RBC Global Consumer and Financials Fund

## Management Overview

### Manager Bios

#### Ray Mawhinney

##### RBC Global Asset Management Inc.

Ray Mawhinney is Senior Vice President, U.S. and Global Equities. He has been in the investment industry since 1984.

#### Cameron Hurst

Cameron Hurst is Portfolio Manager, U.S. and Global Equities. He has been in the investment industry since 1999.

### Performance Analysis Cont'd as of May 31, 2011

Distributions (\$)/Unit	YTD*	2010	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	3-2004	38.3	3-2006	16.2	9-2007	6.5	3-2011	-0.4
Worst	1-2009	-34.8	2-2009	-15.8	2-2009	-8.8	1-2011	-0.8
Average		0.5		-0.3		0.4		-0.6
No. of Periods		114		90		66		6
Pct. Positive		52.6		43.3		48.5		0.0

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

### Quarterly Commentary as at March 31, 2011

The RBC Global Consumer and Financials Fund (Series A) declined 1.3% in the first quarter, compared to 1.0% gain for its blended benchmark.

Global equities posted another strong quarterly return overcoming decidedly elevated risk factors including civil war in the Middle East and natural and nuclear catastrophe in Japan. The global macroeconomic backdrop became more complicated with the European Central Bank appearing ready to raise interest rates while peripheral Europe remains racked with structural deficits and sovereign funding challenges. In the U.S., however, consensus GDP estimates have come down modestly and the employment picture appears to be gaining traction thanks to an accommodative U.S. Federal Reserve. We remain more constructive on U.S. markets over the intermediate term.

Global consumer cyclical companies outperformed the broader market led by strength in the global gaming industry and U.S. automobile and media

industries. The Fund benefitted from a tilt towards margin recovery stories, specifically those exposed to high-end consumer spending. Also beneficial was the Fund's underweight position in the European consumer cyclical sector which was de-emphasized in favour of financial services exposure in fiscally stronger Western European countries.

Global financials outperformed the broader markets led by strength in U.S. Financials. The Fund benefitted from overweighting this sector, specifically large diversified financial companies at the expense of investments in Consumer Staples and Consumer Discretionary. Additionally, the Fund's relatively small exposure to Japan helped performance amidst the devastating earthquake and associated catastrophes. While higher than the fourth quarter, exposure to European financial companies remains underweight and concentrated on higher-quality value investments.

#### Major Buys

Discover Financial Services  
NYSE Euronext  
News Corp  
Wynn Resorts Ltd.  
Tupperware Corp

#### Major Sells

Mizuho Financial Group Inc.  
Bank of America  
CVS Corp  
Lennar Corp  
Nike Inc.

# RBC Global Consumer and Financials Fund

## Disclosure

RBC Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

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](http://www.sedar.com).

MER (%) based on actual expenses for full-year period January 1 to December 31, 2010.

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 May 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of May 31, 2011. 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](http://www.morningstar.ca).

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