



RBC Global Health Sciences Fund

Fund Category
Health Care Equity

Morningstar Rating™
★★★★

Investment Objective

To provide long-term capital growth by investing in equity securities of various companies around the world that develop, design, produce and deliver products and services related to health care services and medicine.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF573
Adv	Deferred Sales	CAD	RBF809
Adv	Front End	CAD	RBF709
Adv	Low Load	CAD	RBF180
F	No Load	CAD	RBF631

Inception Date	December 2000
Total Assets \$Mil	8.4
Series A NAV \$	9.75
Series A MER %	2.25
Benchmark	MSCI World - Healthcare (measured in \$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

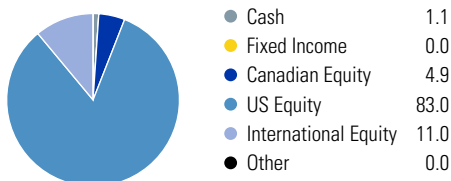
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

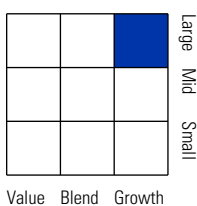
Fund name changed effective July 4, 2006.

Portfolio Analysis as of May 31, 2011

Asset Mix



Equity Style



Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.2
Avg Mkt Cap \$Bil	10.7

Top 5 Sectors

Sector	% Equity
Health Care	100.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	0.0
Financials	0.0

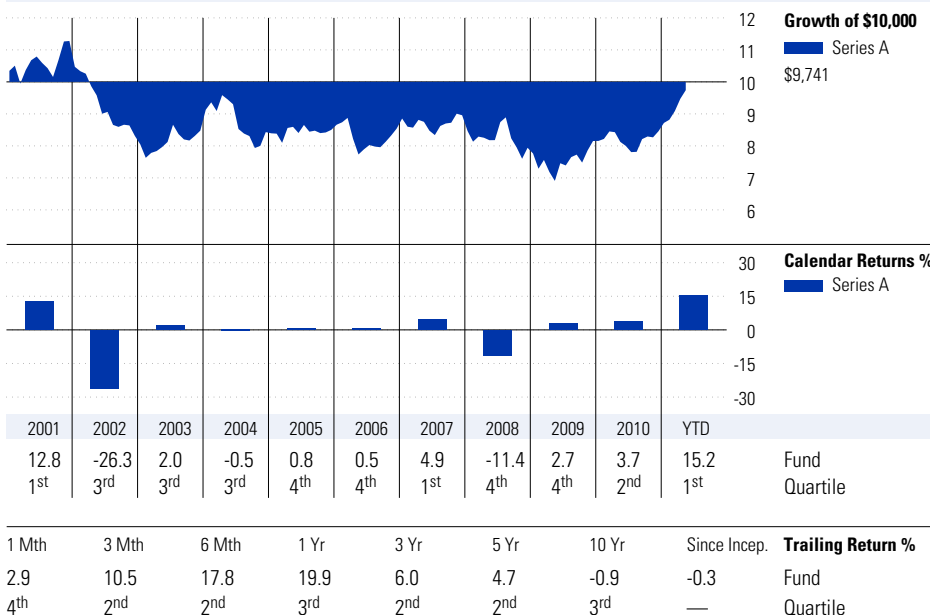
Top Geographic Allocations

Geography	% Assets
United States	83.0
Canada	6.0
United Kingdom	5.8
Denmark	2.2
Switzerland	1.1

Top Ten Holdings

Company	% Assets
Valeant Pharmaceuticals International	3.4
Pfizer Inc.	3.3
Alexion Pharmaceuticals, Inc.	3.2
Unitedhealth Group, Inc.	3.2
Express Scripts	2.7
Shire PLC ADR	2.7
Kinetic Concepts, Inc.	2.6
AmerisourceBergen Corporation	2.3
Bristol-Myers Squibb Company	2.3
GlaxoSmithKline PLC ADR	2.3
Total % of Top 10 Holdings	28.0
Total Number of Stock Holdings	67
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	68

Performance Analysis as of May 31, 2011





RBC Global Health Sciences 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 Scrivens

RBC Global Asset Management Inc.

Cameron Scrivens is Vice President and Senior Portfolio Manager, U.S. and Global Equities. He has been in the Investment Industry since 1992.

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	2-2004	22.7	5-2011	6.0	5-2011	4.7	3-2011	-0.9
Worst	12-2002	-26.3	11-2004	-10.8	5-2006	-6.2	2-2011	-1.7
Average		-1.5		-1.7		-1.5		-1.3
No. of Periods		114		90		66		6
Pct. Positive		46.5		23.3		28.8		0.0

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

Quarterly Commentary as at March 31, 2011

In the first quarter, the RBC Global Health Sciences Fund (Series A) gained 7.5%, compared to 2.5% for the MSCI World Health Care Total Return Index, in Canadian dollars.

Health Care was a challenging place to invest in 2010 as the strength in the stock market came from cyclical sectors. The quarter was an improvement over the previous year as Health Care in the U.S. was the third best performing sector of the S&P 500 Index, gaining 5.6%. Even with the political unrest in the Middle East and the natural disasters in Japan, the stock market managed to climb higher.

Going forward, we expect higher oil and commodity prices to be an important factor for the markets. In addition, investors will be making adjustments to portfolios in anticipation of the end of the large-scale asset purchases by the U.S. Federal Reserve. Health Care continues to be attractive as Health Care reform implications become absorbed by the market. On a valuation

basis, Health Care trades at the lowest P/E ratio of the S&P 500 at 11.7 times 2011 estimated earnings.

Segments which outperformed were those believed to be immune and would benefit from the continuing and impending pharmaceutical patent cliff. Fund outperformance was driven by our overweight in hospitals, drug distributors and health care services. M&A activities continued to fuel biotechnology stocks, a group we were also overweight.

Now that debate over healthcare legislation in the U.S. is over and law is being implemented, we expect investors to revisit the Health Care sector. The proposed legislation does not seem to be as onerous as early drafts of the reform language suggested. We expect to shift its investments significantly over the course of 2011. Shares of pharmaceutical stocks were laggards in 2010 and we believe this sector may provide better opportunities this year.

Major Buys

Exelixis Inc.
HCA Holdings Inc.
St. Jude Medical Inc.

Major Sells

Beckman Coulter Inc.
Merck & Co.
Coloplast

RBC Global Health Sciences 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.

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.

® Registered trademark of Royal Bank of Canada. RBC Global Asset Management is a registered trademark of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2011