



RBC Global Resources Fund

Fund Category
Natural Resources Equity

Morningstar Rating™
★★★★

Investment Objective

To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors. The fund will invest in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF575
Adv	Deferred Sales	CAD	RBF811
Adv	Front End	CAD	RBF711
Adv	Low Load	CAD	RBF181
F	No Load	CAD	RBF633

Inception Date	December 2000
Total Assets \$Mil	257.3
Series A NAV \$	26.84
Series A MER %	2.15
Benchmark	65% MSCI World - Energy 35% MSCI World - Materials (measured in \$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

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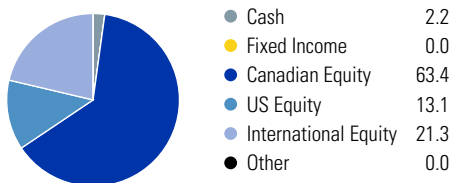
Web Site www.rbcam.com

Notes

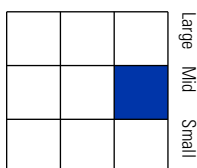
Fund's investment objective and name changed July 4, 2006.

Portfolio Analysis as of July 31, 2010

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	14.4
Avg Mkt Cap \$Bil	1.6

Top 5 Sectors

Sector	% Equity
Materials	47.5
Energy	47.4
Unclassified	4.4
Utilities	0.7
Consumer Discretionary	0.0

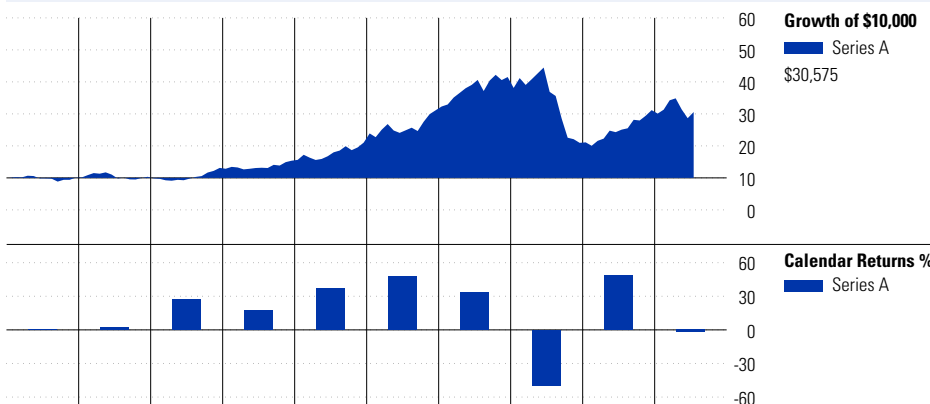
Top Geographic Allocations

Geography	% Assets
Canada	65.6
United States	13.1
Australia	5.4
Brazil	5.1
Colombia	3.8

Top Ten Holdings

Company	% Assets
Niko Resources Ltd	2.9
Canadian Natural Resources, Ltd.	2.9
Pacific Rubiales Energy Corp.	2.7
Occidental Petroleum Corporation	2.7
Consolidated Thompson Iron Mines Ltd	2.7
Cline Mining Corp	2.7
Crew Energy Inc.	2.3
HudBay Minerals Inc.	2.2
Copper Mountain Mining Corporation	2.2
Halliburton Company	2.1
Total % of Top 10 Holdings	25.5
Total Number of Stock Holdings	90
Total Number of Bond Holdings	0
Total Number of Other Holdings	13
Total Number of Holdings	103

Performance Analysis as of July 31, 2010



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Fund Quartile
Calendar Returns %	0.7	2.6	26.9	17.2	36.7	48.1	33.4	-49.5	48.8	-1.9	3rd
	3rd	4th	3rd	3rd	3rd	1st	1st	3rd	3rd	3rd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Calendar Returns %	6.7	-12.3	1.6	21.9	-9.0	11.2	—	12.4	Fund Quartile
	1st	4th	2nd	2nd	3rd	1st	—	—	Quartile



RBC Global Resources 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.

Brahm Spilfogel

RBC Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Canadian and Global Equities. He has been in the investment industry since 1991.

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	—	—	—	2.85	0.50	0.29	0.34	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	2.85	0.50	0.29	0.34	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	4-2006	72.0	7-2007	45.6	6-2008	36.9	—	—
Worst	2-2009	-51.4	6-2010	-9.8	2-2009	8.3	—	—
Average		18.3		21.6		22.5		—
No. of Periods		104		80		56		—
Pct. Positive		77.9		81.3		100.0		—

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

Quarterly Commentary as at June 30, 2010

In the second quarter, the RBC Global Resources Fund (Series A) declined 16.3%, compared to a 12.1% decrease in the benchmark.

The Materials component of resources declined 11.8% in the quarter, slightly less than the 12.3% decline in the Energy component, in Canadian dollars. Amongst the Materials sector, precious metals companies were the top performers, including companies such as Colossus, Andean and Avoca, all which aided the Fund's performance.

The Energy sector was negatively impacted from the news surrounding the BP oil spill in the Gulf of Mexico. This was indeed an environmental tragedy and new, safer protocols such as those that already exist in the North Sea should be implemented to reduce the possibility of future oil spills. Our holdings in oil service stocks, while low, were also negatively impacted in the quarter.

The market is assuming that Schlumberger, Halliburton and Transocean, some of the best oil service companies in the business, will stop receiving oil service revenue. It may take a few more months before the moratorium gulf coast drilling is lifted but the U.S. consumes 20 million barrels of oil per day produces 10 million barrels per day, 2 million barrels per day of which comes from the Gulf of Mexico.

Markets were also negatively impacted by China's decision to reduce speculation and rising prices in most Chinese real estate. What China wants, it usually gets and we are seeing a gradual cooling of demand and prices in real estate and commodity prices. However, this is different than negative demand. We anticipate continued relative tightness in most commodity markets for some time to come.

Major Buys

Legacy
Crew
Forest Oil

Major Sells

Goldcorp
Macarthur Coal
Anadarko



RBC Global Resources 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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