



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	406.7
Series A NAV \$	47.77
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
RRSP Eligibility	Yes

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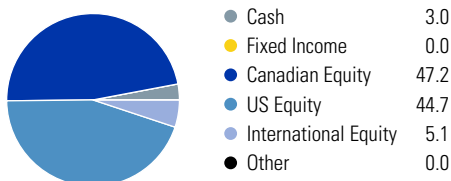
Web Site	www.rbcam.com
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Notes

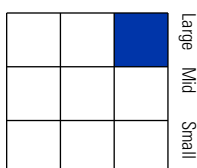
Fund's investment objective and name changed July 4, 2006.

Portfolio Analysis as of December 31, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	21.1
Avg Mkt Cap \$Bil	8.3

Top 5 Sectors

Sector	% Equity
Energy	95.5
Materials	2.3
Unclassified	1.8
Utilities	0.4
Consumer Discretionary	0.0

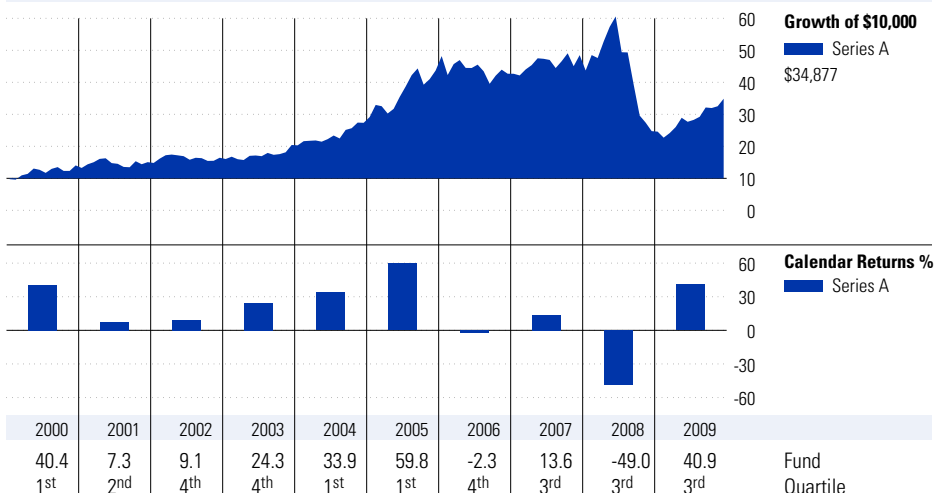
Top Geographic Allocations

Geography	% Assets
Canada	50.2
United States	44.7
United Kingdom	3.2
Brazil	1.3
Australia	0.6

Top 25 Holdings

Company	% Assets
Canadian Natural Resources, Ltd.	4.5
Talisman Energy	4.3
Suncor Energy, Inc.	4.2
Schlumberger, Ltd.	3.2
Petrobank Energy and Resources, Ltd.	3.1
Occidental Petroleum Corporation	3.0
Southwestern Energy Company	2.8
Tullow Oil PLC	2.6
Apache Corporation	2.6
FMC Technologies, Inc.	2.4
Cameron International Corporation	2.3
Celtic Exploration Ltd	2.2
Bankers Petroleum Ltd	2.2
Pacific Rubiales Energy Corp.	2.1
EOG Resources	2.1
EnCana Corporation	2.1
Crescent Point Energy Corporation	2.1
Range Resources Corporation	2.1
Noble Energy, Inc.	2.0
Progress Energy Resources Corp	2.0
Nabors Industries, Ltd.	2.0
Valero Energy Corporation	1.9
Anadarko Petroleum Corp.	1.9
National Oilwell Varco, Inc.	1.9
Diamond Offshore Drilling, Inc.	1.9
Total % of Top 25 Holdings	63.7
Total Number of Stock Holdings	59
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Holdings	62

Performance Analysis as of December 31, 2009



Period	Trailing Return %	Fund Quartile
1 Mth	7.2	2 nd
3 Mth	8.5	3 rd
6 Mth	26.0	2 nd
1 Yr	40.9	3 rd
3 Yr	-6.5	4 th
5 Yr	5.0	4 th
10 Yr	13.3	3 rd
Since Incep.	7.3	—



RBC Global Energy Fund

Management Overview

Manager Bios

Chris Beer

RBC Asset Management Inc.

Chris Beer is Vice President and Senior Portfolio Manager, 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 December 31, 2009

Distributions (\$)/Unit	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
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		12.7		13.4		13.8		12.2
No. of Periods		289		265		241		181
Pct. Positive		67.5		85.3		95.4		100.0

Quarterly Commentary as at December 31, 2009

The RBC Global Energy Fund (Series A) posted a gain of 8.5% in the fourth quarter, outperforming its benchmark, the MSCI World Energy Total Return Index, which advanced 3.4% measured in Canadian dollars.

The fourth quarter was a strong period for both natural gas and oil prices. Increasing oil prices were largely driven off of continued weakness in the U.S. dollar, evidence of further strengthening in the U.S. economy and increased demand out of China. While natural gas prices increased as cold winter weather conditions in North America and Europe increased heating demand at the same time as investor expectations for higher industrial demand started to emerge.

Merger and acquisition activity, which had largely been absent in the global energy space over the last few years, began to accelerate in the quarter and into the New Year. This is particularly highlighted by Exxon's recent announcement to

buy XTO Energy, one of North America's leading independent natural gas producers. While this enhanced short-term Fund performance, the larger picture could be that these "new" shale and other non-conventional natural gas deposits will be attractive growth and acquisition targets for some time to come. We believe the current Fund composition is well set up to benefit from this future phenomenon of exploiting natural gas through its holdings of Encana, Range Resources, Crew Energy and Progress Energy, to mention but a few.

As we head into 2010, we remain optimistic about the prospect for Energy stocks. Both crude oil and natural gas, although volatile with current supplies exceeding current demand, have positive trends supported by strengthening North American and global economic fundamentals. In the short term, continued pressure on the U.S. dollar and weather-related heating demand should also help support both oil and natural gas prices, respectively.

RBC Global Energy Fund

Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Asset Management Inc. is a member company of RBC Global Asset Management.

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 December 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of December 31, 2009. 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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