



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	374.9
Series A NAV \$	44.03
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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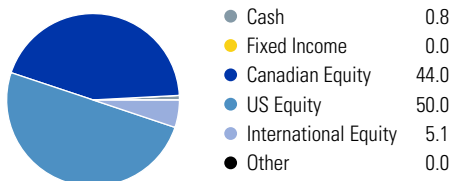
Web Site	www.rbcam.com
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Notes

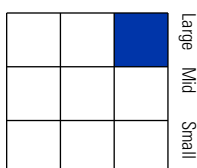
Fund's investment objective and name changed July 4, 2006.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	21.6
Avg Mkt Cap \$Bil	9.6

Top 5 Sectors

Sector	% Equity
Energy	96.9
Materials	1.6
Unclassified	1.5
Consumer Discretionary	0.0
Consumer Staples	0.0

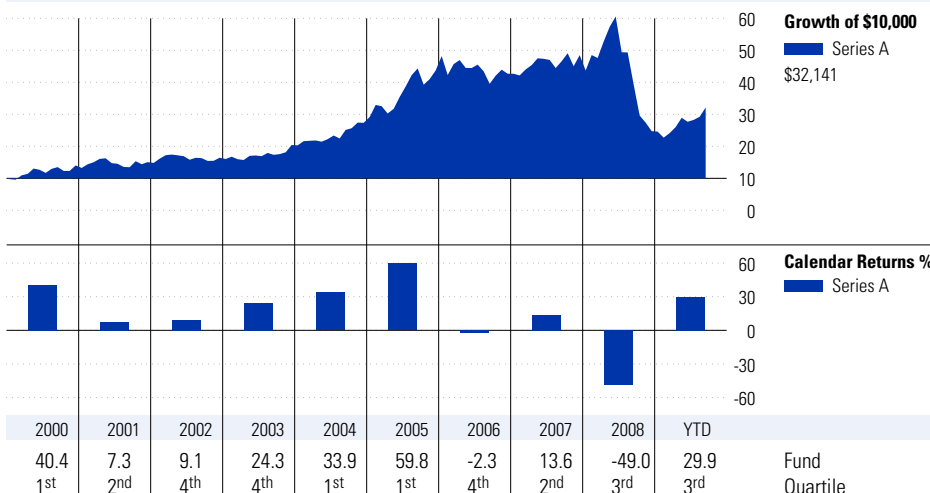
Top Geographic Allocations

Geography	% Assets
United States	50.0
Canada	44.9
United Kingdom	2.5
Switzerland	2.1
Australia	0.5

Top 25 Holdings

Company	% Assets
Canadian Natural Resources, Ltd.	4.6
Suncor Energy, Inc.	4.6
Talisman Energy	4.4
EnCana Corporation	4.2
Occidental Petroleum Corporation	3.9
Petrobank Energy and Resources, Ltd.	3.5
Schlumberger, Ltd.	3.3
Husky Energy, Inc.	3.1
Anadarko Petroleum Corp.	3.0
Southwestern Energy Company	2.9
Apache Corporation	2.9
Range Resources Corporation	2.8
Petrohawk Energy Corporation	2.6
Tullow Oil PLC	2.5
FMC Technologies, Inc.	2.4
Transocean, Inc.	2.3
Cameron International Corporation	2.3
Celtic Exploration Ltd	2.2
Progress Energy Resources Corp	2.1
Weatherford International Ltd	2.1
Noble Energy, Inc.	2.1
National Oilwell Varco, Inc.	2.1
Cabot Oil & Gas Corporation A	2.0
EOG Resources	2.0
Diamond Offshore Drilling, Inc.	2.0
Total % of Top 25 Holdings	72.1
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	49

Performance Analysis as of September 30, 2009



Period	Trailing Return %	Fund Quartile
1 Mth	9.9	3 rd
3 Mth	16.2	2 nd
6 Mth	33.2	3 rd
1 Yr	-18.2	4 th
3 Yr	-6.7	4 th
5 Yr	5.0	3 rd
10 Yr	11.6	3 rd
Since Incep.	7.1	—



RBC Global Energy Fund

Management Overview

Manager Bios

Gordon P. Zive, M.A. M.B.A. CFA

RBC Asset Management Inc.

Gordon P. Zive is Vice President and Senior Portfolio Manager, Canadian and Global Equities. He has been in the Investment Industry since 1979.

Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	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 %		1Yr		3Yr		5Yr		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		12.5		13.4		13.8		12.1
No. of Periods		289		265		241		181
Pct. Positive		67.1		86.4		95.4		100.0

Quarterly Commentary as at September 30, 2009

The RBC Global Energy Fund (Series A) posted a gain of 16.2%, outperforming its benchmark, the MSCI World Energy Total Return Index, which advanced 3.5% in the third quarter.

The quarter was another volatile period for crude oil and natural gas prices. After a dramatic increase in the first half of the year, oil prices became range bound in the third quarter as the market established a near term equilibrium of supply versus demand. Natural gas prices managed to increase near the end of the quarter after a rather volatile August and September, influenced by uncertainty surrounding large inventory levels versus expectations of an eventual pick-up in demand as we head into the winter season. The late move higher in natural gas prices proved to be a significant catalyst for many of the smaller sized natural gas stocks which the Fund has exposure to (such as NuVista, Crew, and Progress), which rely partly on higher prices to help maintain healthy balance sheets and capital expenditure programs.

Despite the sideways movement of crude prices over the quarter, oil-weighted stocks performed well as investors became more confident that stabilized prices could add some level of predictability to companies' near-term earnings, while also building a base for a potential move higher. We have positioned the Fund to benefit from this view with recent purchases of both oil-weighted exploration and production companies such as Crescent Point, Baytex and Petrobank, as well as some drilling and service companies.

As we head into the fourth quarter, continued weakness in the U.S. dollar along with evidence of recovering economies overseas, should continue to help bolster crude prices. Natural gas, which is less of a global commodity and impacted more by supply and demand circumstances of each regional market, may continue to be volatile, likely with an upward bias, influenced by the onset of winter and global weather conditions in general.

Major Buys

Crescent Point Energy Corp.
 Baytex Energy Trust
 Petrobank Energy & Resources Ltd.
 Bonavista Energy Trust
 Halliburton Co.

Major Sells

TriStar Oil and Gas Ltd.
 Ultra Petroleum Corp.
 TriAxon Resources
 BJ Services Co.



RBC Global Energy Fund

Disclosure

RBC Funds are offered by RBC 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.

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 September 30, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of September 30, 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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