



# 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

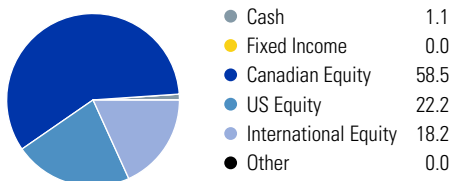
Inception Date	December 2000
Total Assets \$Mil	224.0
Series A NAV \$	24.71
Series A MER %	2.16
Benchmark	65% MSCI World - Energy 35% MSCI World - Materials (measured in \$C)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Notes

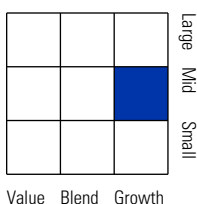
Fund's investment objective and name changed July 4, 2006.

## Portfolio Analysis as of September 30, 2009

### Asset Mix



### Equity Style



### Top 5 Sectors

Sector	% Equity
Energy	52.1
Materials	40.0
Unclassified	7.0
Utilities	0.9
Consumer Discretionary	0.0

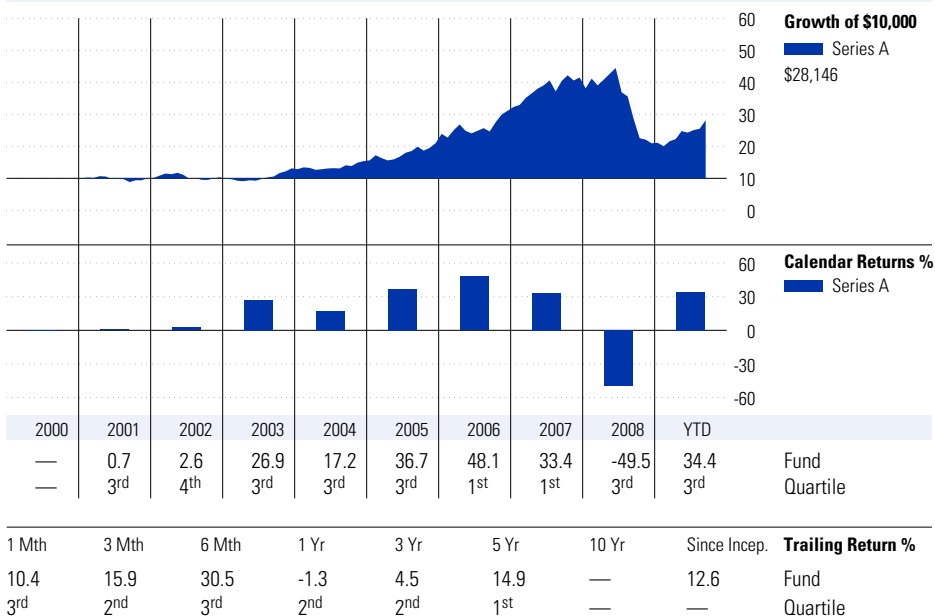
### Top Geographic Allocations

Geography	% Assets
Canada	59.6
United States	22.2
Australia	8.7
Brazil	3.9
Switzerland	2.4

### Top 25 Holdings

Company	% Assets
Canadian Natural Resources, Ltd.	6.3
Occidental Petroleum Corporation	3.9
Anadarko Petroleum Corp.	3.0
Suncor Energy, Inc.	2.7
National Oilwell Varco, Inc.	2.6
Range Resources Corporation	2.4
Macarthur Coal Limited	2.4
Weatherford International Ltd	2.4
Noble Corporation	2.3
Schlumberger, Ltd.	2.2
Petrobank Energy and Resources, Ltd.	2.2
Consolid Thompson Iron Mines	2.2
HudBay Minerals Inc.	2.1
EnCana Corporation	2.0
Nucor Corp.	2.0
Petroleo Brasileiro S.A.	2.0
Kinross Gold Corporation	2.0
Niko Resources Ltd	1.9
Queenston Mining Inc.	1.9
First Quantum Minerals Ltd	1.9
Colossus Minerals, Inc.	1.9
Western Coal Corporation	1.9
Southwestern Energy Company	1.9
BG Group PLC	1.8
Transocean, Inc.	1.8
<b>Total % of Top 25 Holdings</b>	<b>59.8</b>
<b>Total Number of Stock Holdings</b>	<b>78</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>8</b>
<b>Total Number of Holdings</b>	<b>86</b>

## Performance Analysis as of September 30, 2009





# RBC Global Resources Fund

## Management Overview

### Manager Bios

#### Chris Beer, M.B.A. CFA

##### RBC Asset Management Inc.

Chris Beer is Vice President and Senior Portfolio Manager, Global Equities. He has been in the Investment Industry since 1993.

#### Brahm Spilfogel, CFA

##### RBC Asset Management Inc.

Brahm Spilfogel has worked in the financial services industry for 15 years. In 1993, he joined RBC Asset Management. In his current position at RBC Asset Management he is a member of the Canadian equity committee. Brahm is responsible for managing the Materials sector as well as the Resource Income Trusts. Brahm has a Chartered Financial Analyst designation with a Bachelor of Commerce in Finance from McGill University.

### Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
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 %		1Yr		3Yr		5Yr		10Yr
Best	4-2006	72.0	7-2007	45.6	6-2008	36.9	—	—
Worst	2-2009	-51.4	4-2009	-6.0	2-2009	8.3	—	—
Average		16.2		24.4		24.1		—
No. of Periods		94		70		46		—
Pct. Positive		75.5		90.0		100.0		—

### Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC Global Resource Fund (Series A) increased 15.9%, surpassing the 6.1% increase for the benchmark.

Similar to last quarter's trend, emerging signs out of China indicate that its stimulus plan is having a positive impact on its economy. Imports into material and energy intensive commodities are continuing at high and in some cases, such as nickel, record high imports. Indeed China, and to a lesser extent other emerging markets, have been the only demand for commodities. China looks set to continue its consumption of resources, albeit at a lower level of consumption than the first nine months of 2009. This emerging market demand is a function of real demand and inventory building and certainly an element of speculation.

Recently Japan's Top Copper Smelting group (Pan Pacific Copper) said they may need to keep copper output cuts in place due to "difficulty in getting copper concentrates and other copper feeds". Running the smelter at less than full capacity

spells death to an already low margin business. Smelting companies generate revenues by buying copper concentrate ores from copper mining companies, with the only source of revenue coming from charging those companies fees for processing the copper ore. The world has an excess of copper smelter capacity mainly due to China building huge state of the art operations over the past decade, as well as aggressively bidding for copper concentrates to keep their new facilities full.

We continue to have large overweight positions in copper companies to further benefit from this supply/demand imbalance. Thus far this year, China has been the largest source of commodity demand, which will always be volatile. The next 12 months will be no exception, however many commodity markets are fairly tight despite China being essentially the only source of demand. We suspect commodities could remain higher, as the rest of the world begins to restock depleted inventories

#### Major Buys

Mercator Minerals  
Petroleo Brasileiro  
Hudbay Minerals

#### Major Sells

Romarco  
Western Areas  
Equinox



# RBC Global Resources 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](http://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](http://www.morningstar.ca).

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