



RBC Global Precious Metals Fund

Fund Category
Precious Metals 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, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF468
Adv	Back End	CAD	RBF865
Adv	Front End	CAD	RBF774
Adv	Low Load	CAD	RBF178
F	No Load	CAD	RBF614

Inception Date	October 1988
Total Assets \$Mil	778.6
Series A NAV \$	43.89
Series A MER %	2.04
Benchmark	S&P/TSX Global Gold Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

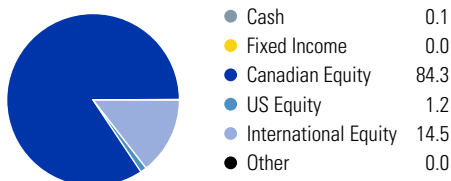
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

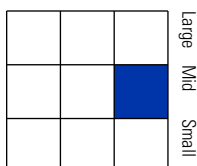
Fund's investment objective and name changed July 4, 2006.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.9
P/E Ratio	25.9
Avg Mkt Cap \$Bil	1.9

Top 5 Sectors

Sector	% Equity
Materials	96.4
Unclassified	3.6
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	0.0

Top Geographic Allocations

Geography	% Assets
Canada	84.4
Australia	7.8
United Kingdom	5.3
South Africa	1.3
United States	1.2

Top 25 Holdings

Company	% Assets
Goldcorp, Inc.	9.5
Kinross Gold Corporation	8.1
Silver Wheaton Corporation	5.2
Randgold Resources, Ltd. ADR	5.0
Barrick Gold Corporation	4.6
Red Back Mining Inc.	3.7
Agnico-Eagle Mines	3.2
San Gold Corporation	2.7
Andean Resources Limited	2.6
Eldorado Gold Corporation, Ltd.	2.5
Queenston Mining Inc.	2.1
Mineral Deposits Limited	2.1
Great Basin Gold, Ltd.	1.9
Colossus Minerals, Inc.	1.8
Semafo Inc.	1.7
Lake Shore Gold Corp	1.5
European Goldfields	1.5
Alamos Gold Inc.	1.5
B2Gold Corp	1.5
HudBay Minerals Inc.	1.4
Kirkland Lake Gold Inc.	1.4
CGA Mining Limited	1.4
AngloGold Ashanti Limited ADR	1.3
Inmet Mining Corporation	1.1
Fronteer Development Group, Inc.	1.1
Total % of Top 25 Holdings	70.5
Total Number of Stock Holdings	102
Total Number of Bond Holdings	0
Total Number of Other Holdings	22
Total Number of Holdings	124

Performance Analysis as of September 30, 2009



Period	Trailing Return %	Quartile
1 Mth	10.3	3 rd
3 Mth	14.4	4 th
6 Mth	21.9	3 rd
1 Yr	46.2	1 st
3 Yr	10.0	1 st
5 Yr	15.8	1 st
10 Yr	22.8	1 st
Since Incep.	13.5	—



RBC Global Precious Metals 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	—	—	0.75	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.75	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	2-1996	163.7	11-2003	83.0	4-2006	48.9	8-2009	24.2
Worst	10-2008	-53.1	5-1999	-25.9	5-2001	-15.5	1-2000	2.4
Average		18.8		21.2		20.8		14.5
No. of Periods		239		215		191		131
Pct. Positive		60.7		74.9		87.4		100.0

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC Global Precious Metals Fund (Series A) increased 14.4%, versus an increase of 9.3% for the S&P/TSX Capped Gold Index.

Silver and platinum were the strongest precious metals in the quarter rising 19% and 10%, respectively, while gold increased 7%, compared to a 4% decline in the trade weighted U.S. dollar. While gold has been inversely correlated to the U. S. dollar, we continue to believe that strong demand for gold as an investment asset unto itself will continue to bolster the gold price. This alternative hypothesis suggests that gold is becoming an asset class in and of itself as gold is no one else's liability. This rise of gold as an asset class is not new and is in fact eight years in the making.

Over the quarter we added to small-cap precious metal stocks as they were the most undervalued and in many cases, have the best growth prospects. International Tower Hills is a small-cap

company that is busily defining a multi-million ounce deposit in Alaska. Similarly, Romarco is a small-cap gold explorer that is having a lot of success in drilling a multi-million ounce deposit in Georgia. Outside of the U.S., there are also numerous gold explorers with promising deposits such as, Andean Resources with its Eureka deposit in Argentina. Over the quarter, there was a takeover proposal for Moto Gold Mines by Red Back Mining and subsequently, Randgold and AngloGold. This suggests that the exploration investments of many of the small exploration gold companies are now getting the attention of the larger gold companies.

We continue to believe that gold's investment appeal as an alternative currency, versus its appeal as a hard commodity like copper, will continue to grow and attract new investment demand. Additionally we are now beginning to see fresh signs that gold equities in general are outperforming gold bullion.

Major Buys

International Tower Hills
Romarco
Fortuna Silver

Major Sells

Yamana Gold
Barrick Gold
Dynasty Metals



RBC Global Precious Metals 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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