

RBC DIVERSIFIED FUND

NATURAL RESOURCES EQUITY

NAV as of 30.12.2011

USD 178.65

OBJECTIVES

The investment objective for the Natural Resources Equity subfund is long term capital gains with a prudent diversification of risk.

Highlights

- Invests in global natural resources companies that are world leaders in the exploration, development, production or distribution of natural resources.
- Provides indirect exposure to some of the world's fastest growing economies such as China and India amongst others, which also have a high demand for energy and raw materials.
- Portfolio sub advisor is a leading Canadian investment manager with a proven record of investing in natural resources companies.

Benchmark

65% MSCI World Energy Index and 35% MSCI World Materials Index, both in USD.

COMMENTARY

The fund was down 1.0% in the month of December, outperforming the 1.9% decline in the benchmark.

Quadra FNX Mining and TAG Oil were two of the key contributors to the outperformance this month. Quadra FNX Mining rose over 36% following a takeover offer from KGHM, a Polish copper producer. Shares of TAG Oil surged over 38% after a couple of successful drill results at its onshore properties in New Zealand. On the downside, gold and precious metals stocks such as Sulliden Gold and Colossus Minerals detracted from performance as gold and silver prices both dropped during the month.

2011 was an eventful year but difficult for global resource funds. China spent much of the year fighting inflation due to strong growth. Meanwhile, the developed world faces a different battle as debt levels increase and the risk of deflation rises. European governments must figure out how to stop this domino effect. In the end, the European governments and some banks will need large sums of liquidity to keep asset prices up.

FUND DATA

Fund Domicile		Fees	
Switzerland		Subscription	max. 2.00%
Fund Administrator		Management	max. 1.15%
SIF Swiss Investment Funds SA		Custody	max. 0.35%
Fund Manager		Publications	
Royal Bank of Canada (Suisse) SA		Newspapers	Le Temps, Neue Zuercher Zeitung
Custodian Bank			
Royal Bank of Canada (Suisse) SA			
Valoren N°	2317063		
ISIN	CH0023170639	Reuters	651015667
FUNDSERV	RSW 111	Bloomberg	RBCFNRE SW
Inception date	01.12.2005	Telekurs	2317063
Subscription / Redemption	Daily	Internet	www.swiss-if.ch
Minimum Investment	1 unit	Auditors	
Dividend	Semi-annual	PriceWaterhouseCoopers, Geneva	
Reports	30th April		
	31st October		

CONTACTS

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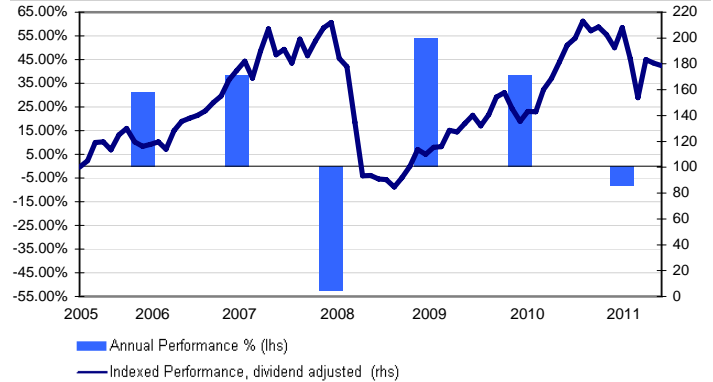
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ROYAL BANK OF CANADA (SUISSE) SA

Morningstar Rating™

★★★★

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

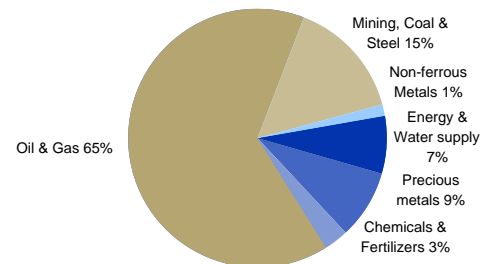
	December	3 Months	YTD	1 Year	3 Years **	2010
Fund *	-1.03	16.04	-8.12	-8.12	25.25	38.62
Benchmark ***	-1.90	12.80	-6.99	-6.99	13.65	14.76

* net of fees, dividend adjusted

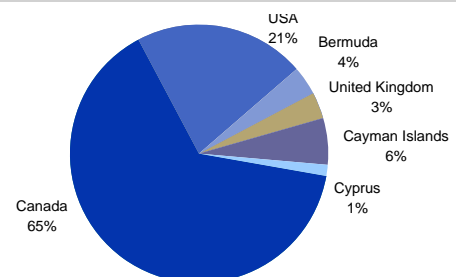
** annualized performances

*** benchmark until July 31, 2008 : 50% S&P / TSX Energy Index
 50% S&P / TSX Materials Index

SECTOR BREAKDOWN



GEOGRAPHIC DISTRIBUTION



TOP TEN HOLDINGS

COASTAL ENERGY CO	5.63%
PARAMOUNT RESOURCES	4.75%
SUNCOR ENERGY INC	4.72%
TRILOGY ENERGY CORP	4.10%
OCCIDENTAL PETROLEUM	3.94%
AFRICAN MINERAL LTD	3.42%
NATL OILWELL VARCO	3.35%
WESTERN ENERGY SVCS	3.23%
TAHOE RESOURCES INC	2.98%
PLAINS EXPLORATION	2.95%

ADDITIONAL DATA

Fund size (millions) :	USD 37.15
Performance since inception (Dec. 1, 2005) :	78.65%
Total Expense Ratio :	1.57%