

RBC Global Funds Canadian (Income Units)

As at December 31, 2011 - Data in Canadian Dollars

Objective

To achieve long-term capital appreciation by investing primarily in equities and equity linked instruments of companies located in Canada or companies which derive the major part of their earnings from business with Canada.

Investment Adviser

RBC Global Asset Management Inc.

Benchmark

S&P/TSX Capped Composite Index

Investment Philosophy

RBC Global Asset Management believes that significant value-added can be achieved through a multi-disciplined, actively managed asset allocation and security selection process which leverages the global research capabilities of a dedicated in-house investment team's depth and expertise. Their process is underpinned by three independent, but complementary decision inputs, designed to generate a long-run edge that will offer superior results.

PERFORMANCE (CAD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(1.6%)	4.0%	(10.2%)	(10.2%)	7.4%	(2.0%)
Benchmark	(1.7%)	3.6%	(8.7%)	(8.7%)	13.2%	1.3%
Added Value	0.1%	0.4%	(1.4%)	(1.4%)	(5.7%)	(3.3%)

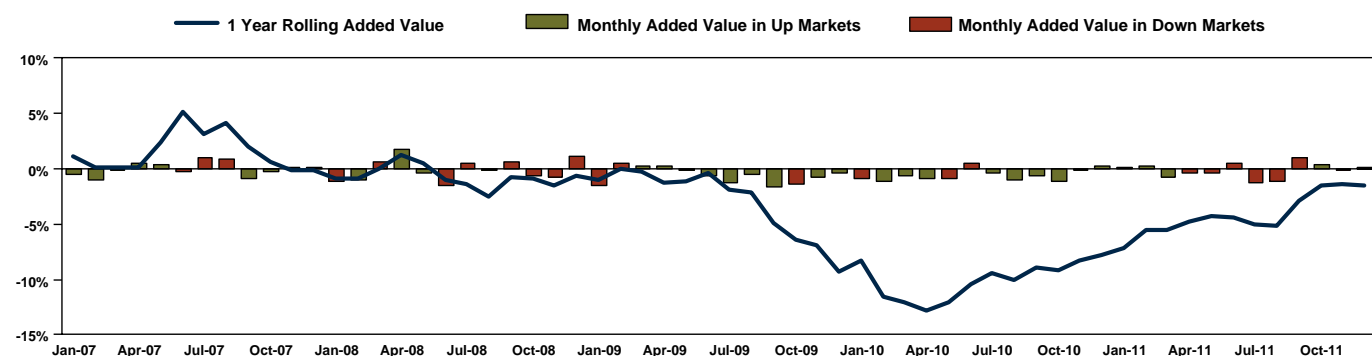
1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
December 2011	(10.2%)	(8.7%)	(1.4%)
December 2010	9.8%	17.6%	(7.8%)
December 2009	25.7%	35.1%	(9.3%)
December 2008	(33.7%)	(33.0%)	(0.7%)
December 2007	9.7%	9.8%	(0.1%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
December 2011	7.4%	13.2%	(5.7%)
December 2010	(2.9%)	2.1%	(5.0%)
December 2009	(2.9%)	(0.2%)	(2.7%)
December 2008	(4.5%)	(4.8%)	0.3%
December 2007	18.7%	16.9%	1.8%

¹ Notes: Product's inception was Nov 23, 1995.
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.
Geometric calculation is used for appropriate linkage over multiple time periods.
Negative values are shown in parentheses ().
Returns less than one year are not annualised.



CONTRIBUTORS TO PERFORMANCE

Top 5	Current Weight	Security Attribution
Power Corp of Canada	2.9%	0.21
Telus Corp	2.7%	0.18
Royal Bank of Canada	6.3%	0.11
Dollarama Inc	1.2%	0.11
Canadian National Railway Co	5.1%	0.09

Bottom 5	Current Weight	Security Attribution
Goldcorp Inc	4.7%	(0.40)
Barrick Gold Corp	5.8%	(0.38)
Eldorado Gold Corp	0.8%	(0.08)
Magna International Inc Cl A	1.8%	(0.06)
Celestica Inc	0.5%	(0.05)

Attribution	Portfolio		Policy		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Canadian Equity	100.00	(1.83)	100.00	(1.70)	0.38	(0.58)	0.06	(0.14)
Energy	23.86	(1.76)	26.73	(0.31)	(0.04)	(0.39)	0.04	(0.38)
Materials	20.73	(11.64)	23.33	(11.49)	0.26	(0.03)	0.00	0.22
Industrials	8.95	1.33	5.54	3.41	0.17	(0.12)	(0.07)	(0.01)
Consumer Discretionary	8.62	(0.22)	4.06	(1.68)	0.00	0.06	0.07	0.13
Consumer Staples	3.84	(0.01)	2.76	1.90	0.04	(0.05)	(0.02)	(0.03)
Health Care	0.00	--	1.34	(0.74)	(0.01)	0.01	(0.01)	(0.01)
Financials	30.94	2.71	28.05	2.66	0.13	0.01	0.00	0.14
Information Technology	0.58	(11.78)	1.43	(10.20)	0.07	(0.02)	0.01	0.06
Telecommunication Services	2.50	5.17	4.92	6.07	(0.19)	(0.04)	0.02	(0.21)
Utilities	0.00	--	1.85	0.54	(0.04)	(0.01)	0.01	(0.04)

Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund.

FUND INFORMATION

Top Ten Holdings	Current
Royal Bank of Canada	6.3%
Toronto-Dominion Bank	6.0%
Barrick Gold Corp	5.8%
Canadian National Railway Co	5.0%
Goldcorp Inc	4.7%
Canadian Natural Resources Ltd	4.5%
Suncor Energy Inc	4.4%
Brookfield Asset Management Inc Cl A	3.5%
Teck Resources Ltd Cl B	3.5%
Bank of Nova Scotia	3.4%

Cash and Equivalents	0.5%
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No. of Holdings	42
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Fund Particulars	
Launch Date	November 23, 1995
Fund Size(MM)	\$0.7
NAV per share	\$71.33
Average Yield(Gross)	2.62%
Pricing Currency	CAD
Bloomberg Code (ISIN)	RBCCDNI GU (GB0007490245)

Purchases
N/A

Sales
N/A

This report is incomplete without the Legal Disclaimer included on the last page

Manager and Registrar

RBC Offshore Fund Managers Limited, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands

Adminstrator

RBC Offshore Fund Managers Limited, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands

Dealing

In order to determine the price at which units in the Class may be purchased from or redeemed by the Manager on each subscription day, the scheme property of the Class will be valued on a forward basis at 5pm (Guernsey time) on the business day preceding each subscription day. Such valuation is normally completed by noon on the relevant subscription day and is used to determine the price at which the Manager will issue and redeem units on that day. The subscription day of the Class is Thursday. In addition to the regular subscription day, investors will be able to subscribe for units in the Class on the first business day of each month based on the value of the scheme property as at 5pm on the last business day of the preceding month.

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