

# RBC Global Funds Continental European (Acc. Units)

As at December 31, 2011 - Data in EMU EURO

## Objective

To pursue long-term capital appreciation by investing primarily in equities and equity linked instruments of companies located in Continental Europe and in companies which derive a major part of their earnings from business with Continental Europe (excluding the UK).

## Investment Adviser

TT International Investment Management

## Benchmark

MSCI Europe ex UK Index

## Investment Philosophy

TT has an absolute return philosophy that permeates all facets of the firm's business. That is, they evaluate and act on opportunity and risk on an absolute basis. An important tenet of TT's philosophy is their belief that "staying away from trouble" is critical to maximizing returns and minimizing risk. They are a highly adaptive manager believing that flexibility in investment style is key to producing returns in all market environments.

## PERFORMANCE (EUR)

### Total Return<sup>1</sup>

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	1.4%	8.0%	(19.7%)	(19.7%)	5.7%	(8.9%)
Benchmark	1.2%	6.9%	(12.4%)	(12.4%)	6.9%	(5.9%)
Added Value	0.2%	1.1%	(7.2%)	(7.2%)	(1.2%)	(2.9%)

### 1 Year Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
December 2011	(19.7%)	(12.4%)	(7.2%)
December 2010	9.1%	8.6%	0.5%
December 2009	34.6%	28.4%	6.2%
December 2008	(49.9%)	(42.7%)	(7.2%)
December 2007	6.4%	5.2%	1.2%

### 3 Year Annualised Rolling Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
December 2011	5.7%	6.9%	(1.2%)
December 2010	(9.7%)	(7.2%)	(2.5%)
December 2009	(10.5%)	(8.2%)	(2.3%)
December 2008	(13.0%)	(10.0%)	(3.1%)
December 2007	17.7%	17.5%	0.2%

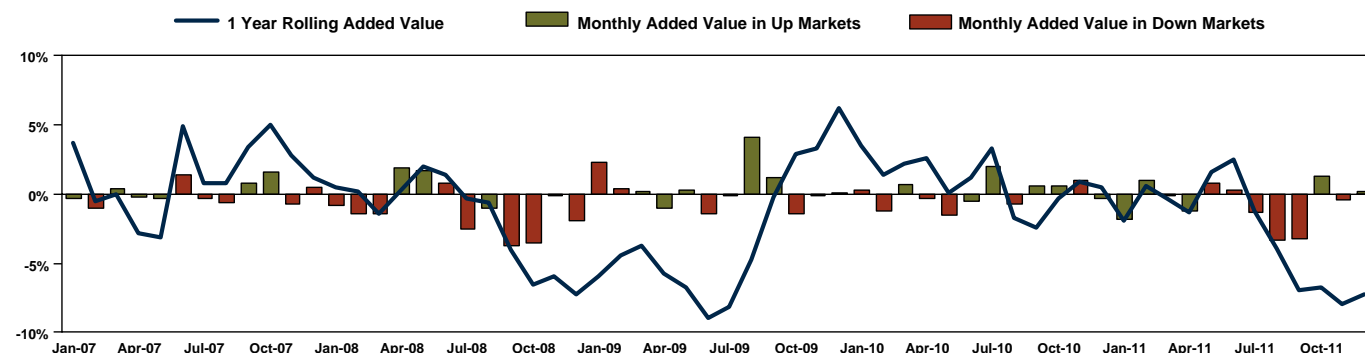
<sup>1</sup> Notes: Product's inception was Nov 20, 1995. From Nov 20, 1995 to January 30, 2006, the product was managed by RBC Global Asset Management. Starting on January 31, 2006, the product is managed by TT International.

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
Roche Holding AG	4.8%	0.16
Sanofi-Aventis SA	4.2%	0.15
Novartis AG	5.0%	0.14
Anheuser-Busch InBev NV	3.2%	0.10
Zurich Financial Services Group	2.2%	0.08

Bottom 5	Current Weight	Security Attribution
AXA SA	1.8%	(0.10)
ING Groep NV	2.5%	(0.08)
Kone Oyj Cl B	1.3%	(0.06)
Rheinmetall AG	1.2%	(0.06)
Solvay SA	0.4%	(0.06)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
European Equity	100.00	1.70	100.00	1.17	--	0.13	0.07	0.29	0.04	0.52
Austria	0.00	--	0.57	3.30	0.00	(0.01)	(0.02)	0.02	0.00	(0.01)
Belgium	3.65	4.24	2.27	3.16	0.00	0.03	0.02	0.01	0.00	0.07
Switzerland	27.36	5.98	20.15	5.48	0.93	0.27	0.10	0.04	0.07	0.47
Germany	21.99	(2.04)	19.81	(3.09)	0.00	(0.09)	0.21	0.02	0.00	0.15
Denmark	0.87	(0.26)	2.55	1.45	0.06	(0.01)	(0.04)	0.03	0.00	(0.03)
Spain	1.80	0.08	7.87	1.67	0.00	(0.05)	(0.13)	0.10	0.00	(0.08)
Finland	1.43	(3.95)	2.20	(4.89)	0.00	0.04	0.02	(0.01)	0.00	0.06
France	20.40	0.98	22.07	0.35	0.00	0.01	0.14	(0.01)	0.00	0.14
Greece	0.00	--	0.26	(0.65)	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	--	0.66	10.92	0.00	(0.07)	(0.07)	0.07	0.00	(0.07)
Italy	7.15	0.75	5.63	(1.01)	0.00	(0.03)	0.10	0.03	0.00	0.10
Netherlands	6.29	(0.69)	5.92	3.73	0.00	0.01	(0.26)	(0.02)	0.00	(0.27)
Norway	3.51	1.97	2.27	1.51	0.23	0.01	0.01	0.01	0.00	0.02
Portugal	0.00	--	0.55	(0.91)	0.00	0.01	0.01	(0.01)	0.00	0.01
Sweden	5.55	2.44	7.22	2.67	2.01	0.00	(0.02)	0.00	(0.03)	(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
Nestle SA	5.3%
Novartis AG	5.0%
Roche Holding AG	4.7%
Sanofi-Aventis SA	4.1%
Bayer AG	4.0%
Total SA	3.9%
UBS AG	3.5%
Anheuser-Busch InBev NV	3.1%
BASF SE	2.6%
Groupe Danone	2.5%

Cash and Equivalents	1.4%
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No. of Holdings	59
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Fund Particulars	
Launch Date	November 20, 1995
Fund Size(MM)	€6.3
NAV per share	€17.76
Average Yield(Gross)	3.79%
Pricing Currency	EUR
Bloomberg Code (ISIN)	RBCCECA GU (GB0007490468)

Purchases	N/A
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Sales	Credit Agricole SA Sky Deutschland AG Sberbank of Russia ADR Commerzbank AG
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**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

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