

# RBC Global Funds Dollar International Capital (Income Units)

As at December 31, 2011 - Data in US DOLLARS

## Objective

To achieve capital growth over a sustained period by investing in equities and equity linked instruments on a worldwide basis.

## Investment Adviser

Capital Guardian

## Benchmark

MSCI World Index

## Investment Philosophy

Capital Guardian's investment philosophy is founded on a long-term perspective, with the view that markets are not totally efficient, that fundamental research adds value and, critically, that individuals make better decisions than committees. The firm believes that global research can identify currently undervalued, well-managed companies that qualify as long-term holdings. The firm is distinguished by its multi-manager approach to investing client assets.

## PERFORMANCE (USD)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(1.3%)	7.4%	(6.4%)	(6.4%)	9.7%	(2.6%)
Benchmark	(0.1%)	7.6%	(5.5%)	(5.5%)	11.1%	(2.4%)
Added Value	(1.3%)	(0.2%)	(0.8%)	(0.8%)	(1.4%)	(0.2%)

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

Ending	Portfolio	Benchmark	Added Value
December 2011	(6.4%)	(5.5%)	(0.8%)
December 2010	10.4%	11.8%	(1.4%)
December 2009	27.8%	30.0%	(2.2%)
December 2008	(37.9%)	(40.7%)	2.8%
December 2007	7.0%	9.0%	(2.1%)

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

Ending	Portfolio	Benchmark	Added Value
December 2011	9.7%	11.1%	(1.4%)
December 2010	(4.3%)	(4.9%)	0.5%
December 2009	(5.3%)	(5.6%)	0.3%
December 2008	(8.8%)	(8.1%)	(0.7%)
December 2007	10.4%	12.7%	(2.4%)

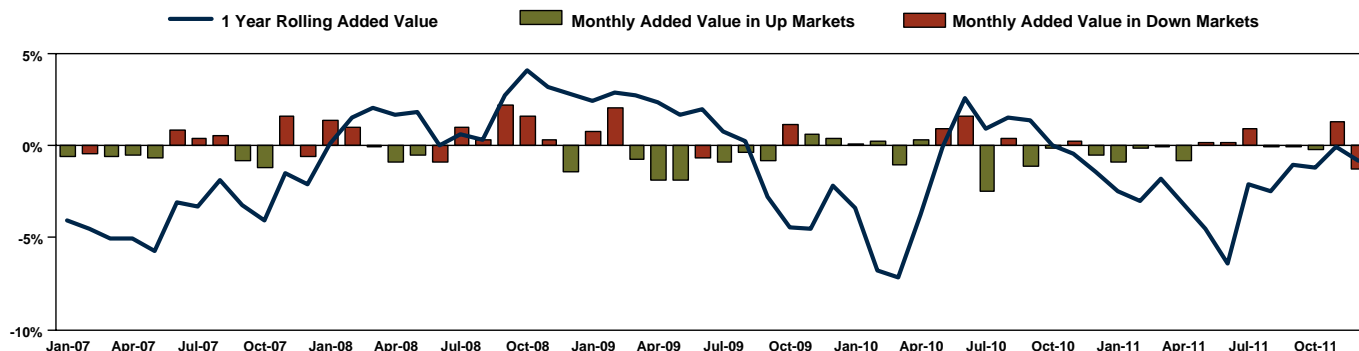
<sup>1</sup> Notes: Product's inception was Nov 24, 1995. From Nov 24, 1995 to January 30, 2006, the product was managed by RBC Global Asset Management. Starting on January 31, 2006, the product is managed by Capital International Asset Management.

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
Shire Plc	3.1%	0.12
Royal Dutch Shell Plc	2.8%	0.12
Home Depot Inc	1.8%	0.10
Comcast Corp Cl A	1.9%	0.08
Visa Inc Cl A	1.7%	0.06

Bottom 5	Current Weight	Security Attribution
Newmont Mining Corp	1.5%	(0.20)
Schlumberger Ltd	2.0%	(0.16)
SAP AG	1.5%	(0.15)
Oracle Corp	1.2%	(0.15)
SoftBank Corp	1.3%	(0.13)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Global Equity	100.00	(1.28)	100.00	(0.06)	--	0.60	(1.61)	0.16	(0.36)	(1.22)
Austria	0.00	--	0.10	(0.39)	(3.57)	0.00	0.00	0.00	0.00	0.00
Australia	0.00	--	3.73	(1.56)	(0.20)	0.07	0.05	(0.05)	0.01	0.08
Belgium	0.00	--	0.40	(0.52)	(3.57)	(0.01)	(0.01)	0.01	0.01	0.00
Canada	2.40	(3.33)	5.24	(2.24)	(0.15)	0.08	(0.06)	0.03	0.00	0.05
Switzerland	3.67	(0.42)	3.59	1.71	(2.67)	0.00	(0.08)	0.00	0.00	(0.08)
Germany	3.98	(7.87)	3.53	(6.55)	(3.57)	(0.02)	(0.05)	(0.01)	(0.02)	(0.08)
Denmark	1.95	1.41	0.45	(2.16)	(3.51)	0.01	0.02	0.05	(0.05)	0.03
Spain	0.00	--	1.40	(1.95)	(3.57)	(0.01)	(0.02)	0.02	0.05	0.04
Finland	0.97	(6.41)	0.39	(8.28)	(3.57)	(0.03)	0.01	0.01	(0.02)	(0.03)
France	8.36	(3.19)	3.93	(3.23)	(3.57)	(0.01)	0.00	0.00	(0.16)	(0.17)
United Kingdom	9.92	(2.25)	9.77	0.07	(1.19)	0.00	(0.23)	0.00	0.00	(0.23)
Greece	0.00	--	0.05	(4.19)	(3.57)	0.00	0.00	0.00	0.00	0.00
Hong Kong	2.66	2.19	1.15	1.96	0.11	0.02	0.00	0.00	0.00	0.03
Ireland	3.85	3.76	0.12	6.97	(3.57)	0.37	0.00	(0.12)	(0.13)	0.11
Italy	0.00	--	1.00	(4.54)	(3.57)	0.02	0.01	(0.01)	0.04	0.05
Japan	7.66	(4.89)	9.01	0.83	0.90	0.01	(0.52)	0.08	(0.01)	(0.44)
Netherlands	4.49	2.86	1.05	0.03	(3.57)	0.10	0.03	0.10	(0.12)	0.11
Norway	0.00	--	0.40	(2.11)	(3.34)	0.00	0.00	0.00	0.01	0.01
New Zealand	0.00	--	0.05	3.30	0.33	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.10	(4.45)	(3.57)	0.00	0.00	0.00	0.00	0.00
Sweden	0.86	1.73	1.29	(0.99)	(1.63)	0.00	0.03	(0.01)	0.01	0.03
Singapore	0.00	--	0.71	(2.60)	(1.19)	0.01	0.01	(0.01)	0.01	0.02
United States	49.22	(0.65)	52.26	0.89	0.00	(0.01)	(0.81)	0.05	0.00	(0.77)
Israel	0.00	--	0.27	(0.52)	(1.64)	0.00	0.00	0.00	0.00	0.00

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
Shire Plc	3.0%
Royal Dutch Shell Plc	2.7%
Nestle SA	2.3%
Keyence Corp	2.1%
BG Group Plc	2.0%
Novo Nordisk AS	1.9%
Schlumberger Ltd	1.9%
International Business Machines Corp	1.9%
Comcast Corp Cl A	1.9%
Qualcomm Inc	1.9%
Cash and Equivalents	3.5%
No. of Holdings	74

Fund Particulars	
Launch Date	November 24, 1995
Fund Size(MM)	\$0.5
NAV per share	\$10.31
Average Yield(Gross)	2.31%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCDICI GU (GB0007490799)
Purchases	
Sampo Oyj Cl A	
Apple Inc	
Sales	
United Parcel Service Cl B	
General Mills Inc	

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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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