

RBC DIVERSIFIED FUND NATURAL RESOURCES EQUITY

NAV as of 31.05.2010

USD 145.46

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 declined 7.76 % for the month of May vs. the Index which declined 11.63 %.

Continued fears of increased sovereign fiscal retrenchment in the wake of financial concerns over Greece, then Spain combined to create one of the worse periods for stock performance in the month of May since 1940. Gold bullion was perhaps the only traded commodity to end the month of May higher. While volatility was high during May the higher weight in gold helped to hedge the portfolio against further losses.

Despite worries of slower GDP growth globally over a weak outlook for Europe and slower growth for China, iron ore and metallurgical coal prices remain at high levels which should benefit the portfolio that has high weights in coal producers such as Grand Cache Coal and Macarthur Coal.

FUND DATA

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

CONTACTS

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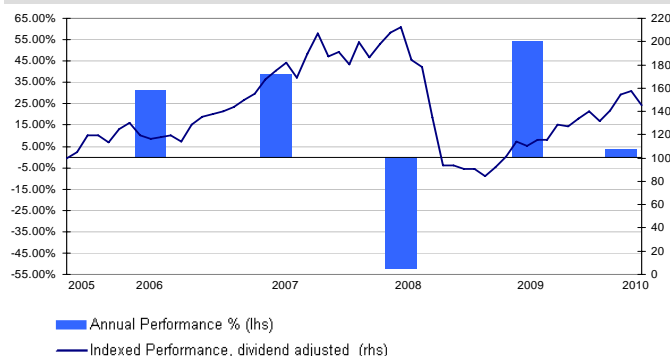
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ROYAL BANK OF CANADA (SUISSE)SA

Morningstar Rating™

★★★

HISTORICAL PERFORMANCE (%)



PERFORMANCE (%)

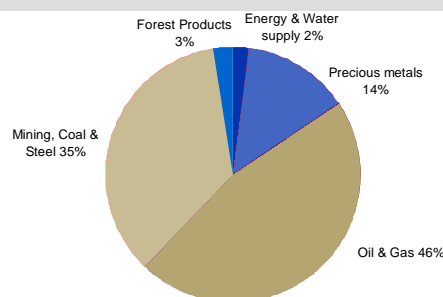
	May	3 Months	YTD	1 Year	3 Years **	2009
Fund *	-7.76	3.43	3.70	27.80	-4.66	54.26
Benchmark ***	-11.63	-5.57	-10.89	4.62	-3.66	37.52

* net of fees, dividend adjusted

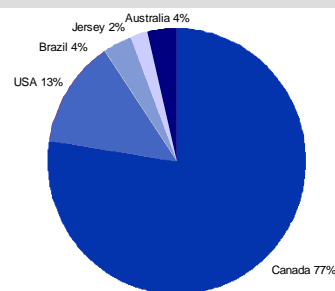
** annualized performances

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

SECTOR BREAKDOWN



GEOGRAPHIC DISTRIBUTION



TOP TEN HOLDINGS

CANADIAN NATURAL RESOURCES LTD	5.37 %
OCCIDENTAL PETROLEUM CORP.	5.37 %
PACIFIC RUBIALES ENERGY CORP.	3.50 %
NIKO RESOURCES LTD	3.39 %
VALE SA -ADR-	3.22 %
TECK COMINCO SHS B	3.09 %
GRANDE CACHE COAL CORP.	2.91 %
QUADRA MINING LTD	2.91 %
CONSOLIDATED THOMPSON IRON MINES LTD	2.86 %
PETROBANK ENERGY & RESOURCES	2.81 %

ADDITIONAL DATA

Fund size (millions) :	USD 37.81
Performance since inception (Dec. 1, 2005) :	45.46 %
Total Expense Ratio :	1.59 %