



RBC Asian Equity Fund

Fund Category
Asia Pacific Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies located or having principal business interest in Asian markets.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF170
Adv	Deferred Sales	CAD	RBF863
Adv	Front End	CAD	RBF772
Adv	Low Load	CAD	RBF175
F	No Load	CAD	RBF625

Inception Date	July 2002
Total Assets \$Mil	628.6
Series A NAV \$	7.66
Series A MER %	2.15
Benchmark	MSCI AC Pacific Free (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

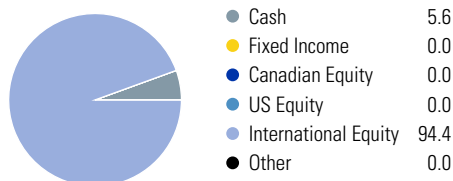
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

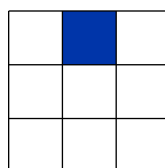
This is a continuing fund resulting from a merger effective June 28, 2002.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.7
P/E Ratio	18.8
Avg Mkt Cap \$Bil	14.5

Top 5 Sectors

Sector	% Equity
Financials	24.4
Consumer Discretionary	16.9
Information Technology	16.9
Materials	14.2
Industrials	7.7

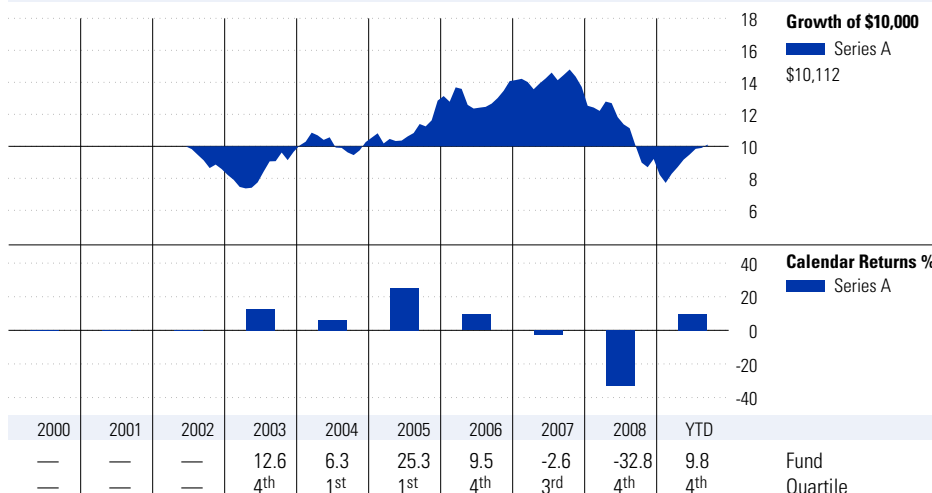
Top Geographic Allocations

Geography	% Assets
Japan	40.9
Australia	14.0
Taiwan	9.1
South Korea	8.9
Hong Kong	8.2

Top 25 Holdings

Company	% Assets
Cash & Cash Equivalent	5.6
Mitsubishi UFJ Financial Gr	1.7
Tokio Marine Holdings, Inc.	1.7
Yamato Holdings Co., Ltd.	1.5
Kirin Holdings, Co., Ltd.	1.4
Toyota Motor Corporation	1.4
Nidec Corp	1.4
Mitsui Fudosan Co., Ltd.	1.4
East Japan Railway Co.	1.3
Fairfax Media Ltd, Sydney	1.3
Samsung Electronics	1.3
Benesse	1.3
Billabong International Limited	1.3
BOC Hong Kong (Holdings) Ltd.	1.3
Hyundai Mobis	1.3
TDK Corporation	1.3
Shinko Electric Ind	1.3
Epistar Corporation	1.3
LG Electronics	1.3
Kao Corporation	1.3
Shin-Etsu Chemical Co., Ltd.	1.2
Woodside Petroleum Limited	1.2
Westpac Banking Corporation	1.2
Sumitomo Corp.	1.2
Taiwan Fertilizer Co., Ltd.	1.2
Total % of Top 25 Holdings	37.7
Total Number of Stock Holdings	88
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	89

Performance Analysis as of September 30, 2009



Period	Trailing Return %	Fund Quartile
1 Mth	2.1	2 nd
3 Mth	6.6	2 nd
6 Mth	22.1	3 rd
1 Yr	1.0	4 th
3 Yr	-7.2	4 th
5 Yr	1.0	4 th
10 Yr	—	—
Since Incep.	0.2	—



RBC Asian Equity Fund

Management Overview

Manager Bios

Yoji Takeda, B.A. M.B.A.

RBC Investment Management(Asia) Ltd.

Yoji Takeda is Director, RBC Investments Management (Asia) Ltd. He has been in the Investment Industry since 1980.

Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	3-2004	45.4	4-2006	22.6	4-2008	11.7	—	—
Worst	11-2008	-39.4	2-2009	-15.5	2-2009	-5.6	—	—
Average		3.3		6.6		4.5		—
No. of Periods		75		51		27		—
Pct. Positive		60.0		74.5		63.0		—

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC Asian Equity Fund (Series A) posted a return of 6.6% compared to 6.4% for its benchmark.

While all Asian markets posted positive returns, Korea and Australia outperformed with the strong currency. However, Japan, Hong Kong and Hong Kong-listed Chinese stocks lagged significantly.

Asian markets generally performed well during the quarter. Fiscal and monetary stimulus by China and others helped catapult the region's manufacturing sectors and domestic consumption, attracting foreign money to return to Asian markets, thereby raising all markets higher through the quarter. Cyclical continued to outperform across the region, particularly in Information Technology and Materials. Defensive sectors such as Utilities and Telecommunication Services significantly underperformed.

While investors saw a strong recovery for the global economy, cyclically-oriented stocks were brought up to expensive valuation levels quickly. 'Theme' stocks related to new energy,

environmentally-friendly technology and various government subsidies, appreciated significantly, thus, our overweight in Consumer Discretionary and Information Technology worked well.

We were underweight the Japanese financial sector, which underperformed significantly due to potential need for more capital. However, our overweight position in Materials and Energy stocks in Australia and Japan, also failed to outperform due to high valuation. As for the individual market, while we were underweight, Japan's underperformance was striking as its domestic economy continued facing a deflationary pressure. Strong currency was also negative for the export industry.

We expect a continued recovery trend for the global economy and particularly for Asia, led by China. However, as the initial policy stimulus fades and extremely easy monetary policies are wound up, markets may face increasing volatility. We would look to gradually increasing holdings of more stable nature for the coming quarters.

Major Buys

East Japan Railway Company
Epistar Corp.
Fubon Financial Holding Co. Ltd.
Kao Corp.
KB Financial Group

Major Sells

Bridgestone Corp.
Daiwa Securities Group Ltd.
Mitsubishi Materials Corp.
Mitsui O.S.K. Lines Ltd.
Nippon Mining Holdings Inc.



RBC Asian Equity Fund

Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated.

The Top 25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on

investment of any fund.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are

subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of September 30, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of September 30, 2009. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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