



RBC North American Growth Fund

Fund Category
Canadian Focused Equity

Morningstar Rating™
★★★

Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies that offer above-average prospects for growth.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF265
Adv	Deferred Sales	CAD	RBF858
Adv	Front End	CAD	RBF767
Adv	Low Load	CAD	RBF131
F	No Load	CAD	RBF611

Inception Date	January 1993
Total Assets \$Mil	1,143.2
Series A NAV \$	21.64
Series A MER %	1.99
Benchmark	50% S&P 500 (\$C) 50% S&P/TSX Composite

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.
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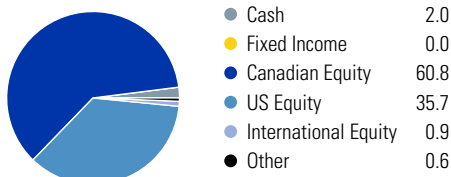
Web Site	www.rbcam.com
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Notes

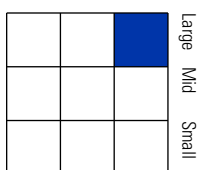
The investment objective and name changed July 4, 2006.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.8
P/E Ratio	19.5
Avg Mkt Cap \$Bil	22.2

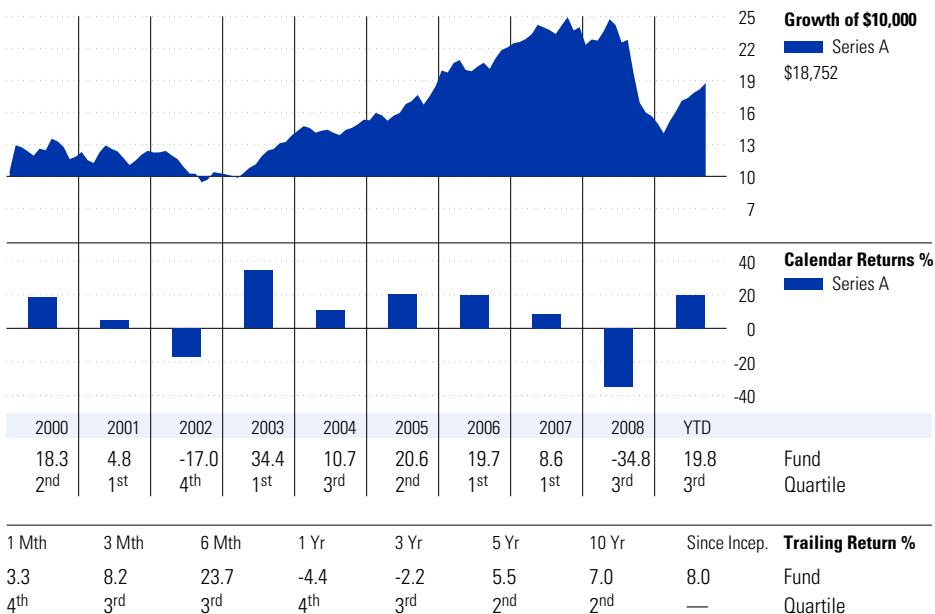
Global Equity Sectors

Sector	% Equity
Utilities	1.8
Energy	21.2
Financials	26.2
Materials	15.9
Consumer Discretionary	5.7
Consumer Staples	4.4
Telecommunication Services	2.5
Industrials	7.3
Health Care	3.8
Information Technology	11.2
Unclassified	0.0

Top 25 Holdings

Company	% Assets
Royal Bank of Canada	4.7
Toronto-Dominion Bank	3.3
Suncor Energy, Inc.	2.7
EnCana Corporation	2.4
Bank of Nova Scotia	2.2
Cash & Cash Equivalent	2.0
Goldcorp, Inc.	2.0
Canadian Natural Resources, Ltd.	2.0
Research in Motion, Ltd.	1.9
Manulife Financial Corporation	1.7
Barrick Gold Corporation	1.7
Bank of Montreal	1.6
Potash Corporation of Saskatchewan, Inc.	1.3
Canadian National Railway Company	1.2
J.P. Morgan Chase & Co.	1.2
Agnico-Eagle Mines	1.1
Rogers Communications, Inc. B	1.1
Kinross Gold Corporation	1.1
Sun Life Financial, Inc.	1.0
Talisman Energy	1.0
Canadian Imperial Bank of Commerce	1.0
Wells Fargo Company	0.9
Power Corporation Of Canada Sub Vtg	0.9
Apple, Inc.	0.9
Bank of America Corporation	0.8
Total % of Top 25 Holdings	41.6
Total Number of Stock Holdings	159
Total Number of Bond Holdings	0
Total Number of Other Holdings	5
Total Number of Holdings	164

Performance Analysis as of September 30, 2009





RBC North American Growth Fund

Management Overview

Manager Bios

Warner Sulz

RBC Asset Management Inc.

Warner Sulz is Vice President and Senior Portfolio Manager, Canadian Equities. He has been in the Investment Industry since 1986.

Ray Mawhinney

RBC Asset Management Inc.

Ray Mawhinney is Senior Vice President and Portfolio Manager, U.S. and Global Equities, RBC Asset Management Inc. Industry experience since 1984.

Marcello Montanari, CFA

RBC Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, Canadian Equities. He has been in the Investment Industry since 1999.

Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	0.16	3.91	1.38	0.78	—	—	—	4.12
Interest	—	—	—	0.11	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.16	3.80	1.38	0.78	—	—	—	4.12
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %

		1Yr		3Yr		5Yr		10Yr
Best	2-2000	53.4	3-2006	27.9	10-2007	20.8	8-2008	11.6
Worst	2-2009	-38.6	2-2009	-10.7	9-2002	-3.2	6-2003	4.5
Average		7.7		9.0		8.6		7.9
No. of Periods		189		165		141		81
Pct. Positive		67.2		86.7		94.3		100.0

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC North American Growth Fund (Series A) posted a return of 8.2%, versus the benchmark of 10.7%.

The Canadian equity portion of the Fund returned 9.9% in the quarter, versus the S&P/TSX Composite Index's return of 10.6%. The U.S. equity portion of the Fund returned 14.4% (US\$), compared to the S&P 500 Index's return of 15.6% (US\$). However, since the Canadian dollar appreciated 8.6% during the quarter, it negatively impacted the Fund's returns. The Fund's 25% \$US/\$CAD hedge partially mitigated the impact of this negative move.

In Canada, the Fund's best performing sectors were Financials (+15.0%), Energy (+11.2%) and Materials (+9.6%). Information Technology (-10.7%), Consumer Staples (-6.7%) and Consumer

Discretionary (+4.6%) were the worst performing sectors.

In the U.S., the Fund's best performing sectors in U.S. dollars were Industrials (+21.3%), Financials (+20.0%) and Materials (+17.4%). Telecommunication Services (-22.2%), Health Care (+4.9%) and Consumer Staples (+8.2%) lagged.

In the third quarter, North American equities extended their rally which began back in March of this year. Economic data is showing signs of improvement as a result of unprecedented levels of fiscal and monetary stimulus. The Fund is well positioned for continued recovery in equity markets and will continue to be opportunistic in adjusting its asset mix and holdings in response to changes in both company fundamentals, and the macroeconomic backdrop.

Major Buys

BonaVista Energy Trust
Silver Wheaton
Avon Products
General Electric
Nordstrom

Major Sells

Bombardier Inc
Cogeco Cable
Yellow Pages
Lowe's
Morgan Stanley
Staples



RBC North American Growth 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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