



RBC Global Dividend Growth Fund

Fund Category
Global Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

Fund Details

Series	Load Structure	Fund Code
A	No Sales or Redemption Charge	RBF565
Adv	Deferred Sales Charge	RBF803
Adv	Front End Charge	RBF703
Adv	Low Load Charge	RBF176
F	No Sales or Redemption Charge	RBF627
I	No Sales or Redemption Charge	RBF225
T	No Sales or Redemption Charge	RBF600

Inception Date	December 2000
Total Assets \$Mil	451.5
Series A MER %	2.16
Benchmark	MSCI World Index (\$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

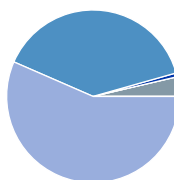
Notes

Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

Fund name changed effective July 1, 2007.

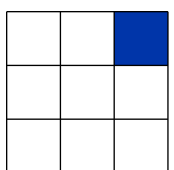
Portfolio Analysis as of 3-31-2009

Asset Mix



	% Assets
Cash	3.7
Fixed Income	0.0
Canadian Equity	0.7
US Equity	39.1
International Equity	56.5
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.6
P/E Ratio	10.4
Avg Mkt Cap \$Bil	35.6
Dividend Yield %	5.3

Top 5 Sectors

	% Equity
Financials	16.8
Consumer Staples	14.4
Energy	12.7
Industrial	12.6
Health Care	9.9

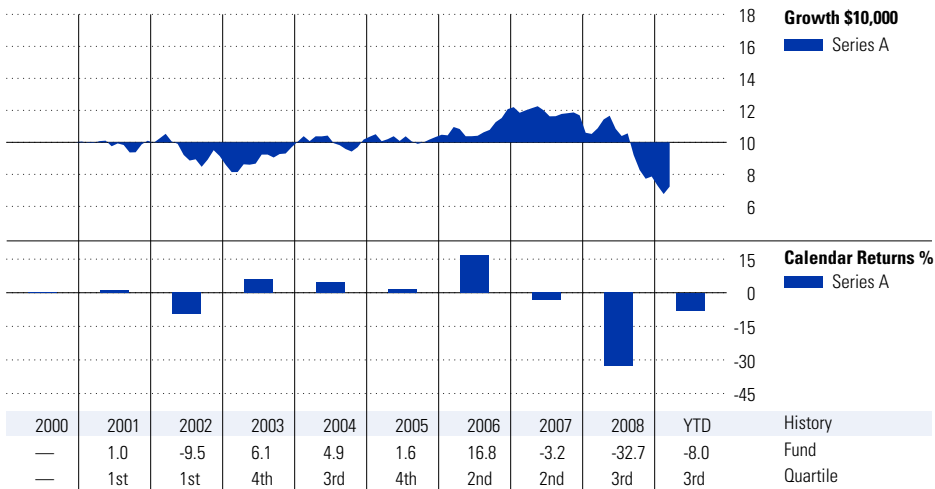
Top Geographic Allocations

	% Assets
United States	39.1
United Kingdom	11.9
France	10.6
Germany	7.5
Canada	4.4

Top 25 Holdings

	% Assets
Man Grp	4.2
Royal KPN N.V.	4.1
Nike, Inc. B	4.1
CVS Caremark Corporation	4.0
Chevron Corporation	4.0
Bank of New York Mellon Corporation	4.0
Nintendo	4.0
Vinci	3.8
Groupe Danone	3.8
Cash & Cash Equivalents	3.7
Thermo Fisher Scientific, Inc.	3.5
ABB, Ltd.	3.4
General Mills, Inc.	3.4
E.ON AG	3.3
Allianz SE	3.3
Teva Pharmaceutical Industries, Ltd. ADR	3.0
Bank of China	3.0
Total SA	3.0
Rio Tinto PLC	2.9
Telefonica, S.A.	2.8
Tesco PLC	2.7
Accenture, Ltd.	2.6
Nucor Corp.	2.6
Eni	2.1
Lockheed Martin Corporation	2.0
Total % of Top 25 Holdings	83.2
Total Number of Stock Holdings	39
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	40

Performance Analysis as of 3-31-2009



Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund	6.9	-8.0	-21.4	-33.5	-12.9	-6.4	—	-3.8
Quartile	2nd	3rd	3rd	4th	3rd	4th	—	—



RBC Global Dividend Growth Fund

Management Overview

Manager Bios

George Lewis, C.A., CFA, IAS.A

RBC Asset Management Inc

George Lewis is Group Head, Wealth Management, RBC Asset Management Inc. He has been in the Investment Industry since 1986.

Paul Johnson

RBC Asset Management Inc

Paul Johnson is Vice-President and Senior Portfolio Manager, Global Equities. He has been in the Investment Industry since 1987.

Performance Analysis Cont'd as of 3-31-2009

Distributions \$	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Distributions	—	—	—	—	—	—	0.02	0.53	0.03	—
Capital Gains	—	—	—	—	—	—	—	0.53	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	0.02	—	0.03	—

Best/Worst Periods %	1Yr	3Yr	5Yr	10Yr	ROR End Dates	Best Period	Worst Period
Best	27.6	10.4	6.8	—	1 Year	2-2004	2-2009
Worst	-35.7	-13.4	-8.2	—	3 Year	3-2006	2-2009
Average	-0.3	2.4	2.4	—	5 Year	9-2007	2-2009
No. of Periods	88	64	40	—	10 Year	—	—
Pct. Positive	56.8	81.3	85.0	—			

Quarterly Commentary

In the first quarter, the RBC Global Dividend Growth Fund fell 8.0%, out performing the MSCI World Index return of -10.1%, in Canadian dollars.

The worst performing sectors were Financials falling over 20%, followed by Industrials and Utilities both falling 16%. Our Financials stocks performed well relative to benchmark however, falling by half the Financials sector index and giving a significant boost to the Fund's relative performance. Bank of New York Mellon, Bank of China and Man Group were the prime contributors, acting defensively in this otherwise poorly performing sector of the market. Our Industrials holdings also held in better than the sector average with notable good returns from ABB, Vinci and Goodrich Corp.

Best performing sectors included Information Technology (+2.7%) which was the only sector to show a positive return, Materials (-1.5%) and Consumer Discretionary (-5.9%). The technology names in the Fund fared less well than benchmark as a disappointing quarter impacted Accenture, the IT services company

whose financial services clients are feeling the delayed effects of the downturn and Nintendo, which displayed signs of losing domestic market share to Sony in the game console market. We believe this is a temporary phenomenon which will correct as the launch of the DSi handheld console is reflected in results later this year.

Materials stocks performed well as Rio Tinto rallied strongly on news of a stronger tie up with Chinalco, which would see the Chinese company take a bigger stake in Rio and avoid the need for a costly rights issue.

Markets have rallied from their early March lows and may be running ahead of the fundamentals in the short term. It would not be surprising to see a period of consolidation during this first quarter results season. We would view this as an opportunity to adjust portfolio weightings, reducing defensive positions and increasing exposure to more cyclical areas of the market including Financials, Information Technology and Consumer Discretionary.

Major Buys

Total
Lockheed Martin
Teva Pharmaceutical

Major Sells

Statoil
BBVA
Axa Asia Pacific



RBC Global Dividend 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 March 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of March 31, 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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