



# RBC Global Consumer and Financials Fund

**Fund Category**  
Global Equity

**Morningstar Rating™**  
★★★

## Investment Objective

To provide long-term capital growth by investing primarily in equity securities of companies around the world in any or all of the Financial Services, Consumer Discretionary and Consumer Staples sectors. The fund will invest in companies that provide financial services to individuals, businesses and governments or that develop, manufacture and/or distribute consumer goods and services.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF572
Adv	Deferred Sales	CAD	RBF808
Adv	Front End	CAD	RBF708
Adv	Low Load	CAD	RBF179
F	No Load	CAD	RBF630

Inception Date	December 2000
Total Assets \$Mil	6.3
Series A NAV \$	8.28
Series A MER %	2.27
Benchmark	50% MSCI Financials 25% MSCI Consumer Staples 25% MSCI Consumer Disc (measured in \$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.
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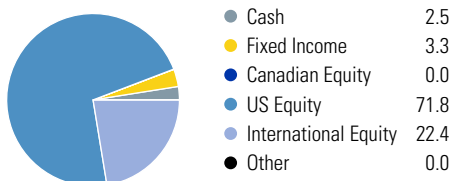
Web Site [www.rbcam.com](http://www.rbcam.com)

## Notes

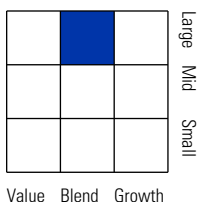
Fund's investment objective and name changed July 4, 2006.

## Portfolio Analysis as of September 30, 2009

### Asset Mix



### Equity Style



### Top 5 Sectors

Sector	% Equity
Consumer Discretionary	48.5
Financials	46.2
Consumer Staples	3.0
Information Technology	1.2
Industrials	1.1

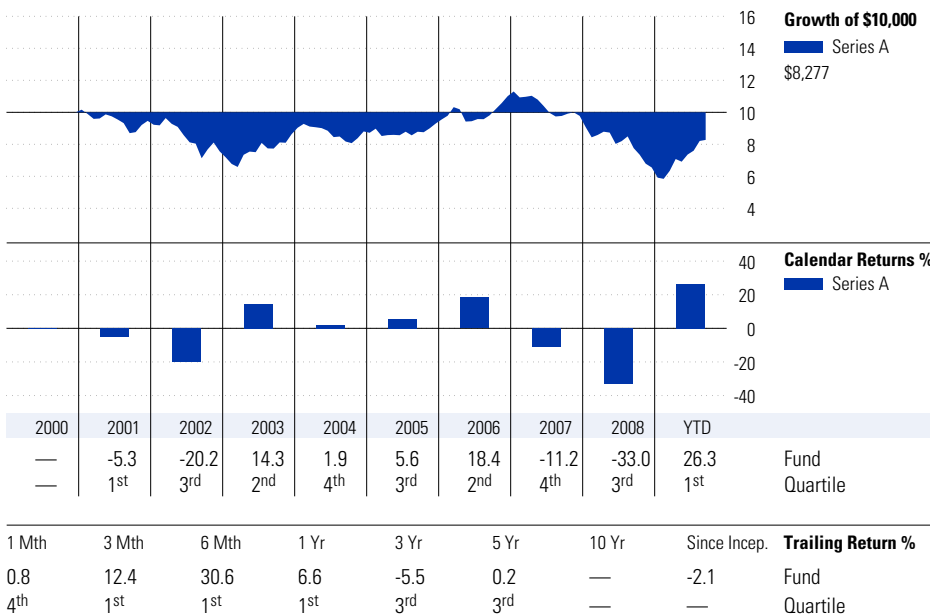
### Top Geographic Allocations

Geography	% Assets
United States	75.0
United Kingdom	8.5
Switzerland	5.6
Canada	2.5
China	2.4

### Top 25 Holdings

Company	% Assets
Apollo Investment Corporation	4.0
Jpmorgan Chase FRN 30-04-2018	3.3
Duke Realty Corporation	3.0
HSBC Holdings PLC	3.0
Invesco Mortgage Capital Inc.	3.0
Barclays PLC	2.5
TD Ameritrade Holding Corporation	2.5
Cash & Cash Equivalent	2.5
Bank of America Corporation	2.4
Dollar Financial Corporation	2.3
UBS AG	2.2
Wells Fargo Company	2.2
Nordstrom, Inc.	2.1
Credit Suisse Grp	1.9
Target	1.6
National Australia Bank Limited	1.6
Simon Property Group, Inc.	1.5
ACE, Ltd.	1.5
Limited Brands, Inc.	1.5
Whirlpool Corporation	1.4
Ctrip.com International, Ltd. ADR	1.4
Capital One Financial Corporation	1.4
Macy's	1.4
Aeropostale, Inc.	1.4
Bed Bath & Beyond, Inc.	1.4
Total % of Top 25 Holdings	52.9
Total Number of Stock Holdings	75
Total Number of Bond Holdings	1
Total Number of Other Holdings	2
<b>Total Number of Holdings</b>	<b>78</b>

## Performance Analysis as of September 30, 2009





# RBC Global Consumer and Financials Fund

## Management Overview

### Manager Bios

#### 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.

#### Cameron Hurst

##### RBC Asset Management Inc.

Cameron Hurst is Associate Portfolio Manager, U.S. and Global Equities.

### 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	38.3	3-2006	16.2	9-2007	6.5	—	—
Worst	1-2009	-34.8	2-2009	-15.8	2-2009	-8.8	—	—
Average		-2.6		1.0		1.0		—
No. of Periods		94		70		46		—
Pct. Positive		44.7		48.6		65.2		—

### Quarterly Commentary as at September 30, 2009

The RBC Global Consumer and Financials Fund (Series A) returned 12.4% in the third quarter, compared to 11.7% for its benchmark.

In the global consumer arena, companies continue to lead equity markets despite the ongoing concern of a sluggish U.S. consumer. With improving consumer sentiment, better global stock markets and attractive valuations for consumer-related stocks, it appears investors have decided that opportunity exists for better corporate earnings over the next several quarters. Leadership continues to come from selective apparel companies, department stores and auto related companies and the Fund is well positioned for the continuation of these trends, which will persist into 2010.

Financial services continued to rebound strongly this quarter. With confidence restored in the stability of funding markets, investors' risk appetite drove outsized valuation re-ratings in the most depressed industry groups. Banks, consumer finance and life insurance companies assumed

sector leadership from their more defensive relatives, namely property and casualty insurance, card processors and trust banks. With valuations beginning to price in normalized earnings on a discounted basis for 2011 or 2012, stock selection became more important. With large bank failures off the table and capital levels restored in many parts of the financial services sector, the Fund has revisited investments in European banks and U.S. real estate investment trusts, both of which offer significant recovery value. While the Fund remains approximately market-weight the sector, financial services investments include several higher beta positions.

Within the Fund, exposure to global Financials and Consumer Discretionary companies were increased at the expense of more defensive companies in Consumer Staples. Strong performances from Macy's, Nordstrom Inc. and Starwood Hotels all contributed to the Fund, while companies such as Wal-Mart, Best Buy and General Mills temporarily lagged the general market.

#### Major Buys

Capital One Financial  
WMS Industries  
Urban Outfitters  
Daimler AG

#### Major Sells

Darden Restaurants  
Sears' Holdings  
Lowe's Company  
Honda Motor Company



# RBC Global Consumer and Financials 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](http://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](http://www.morningstar.ca).

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