



RBC Global Health Sciences Fund

Fund Category
Health Care Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing in equity securities of various companies around the world that develop, design, produce and deliver products and services related to health care services and medicine.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF573
Adv	Deferred Sales	CAD	RBF809
Adv	Front End	CAD	RBF709
Adv	Low Load	CAD	RBF180
F	No Load	CAD	RBF631

Inception Date	December 2000
Total Assets \$Mil	8.3
Series A NAV \$	7.73
Series A MER %	2.22
Benchmark	MSCI World - Healthcare (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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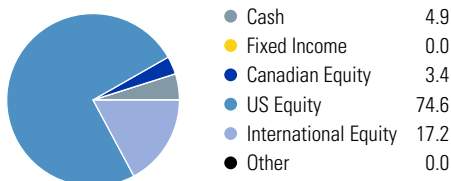
Web Site	www.rbcam.com
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Notes

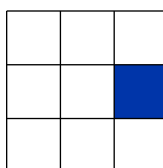
Fund name changed effective July 4, 2006.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.5
P/E Ratio	15.3
Avg Mkt Cap \$Bil	8.2

Top 5 Sectors

Sector	% Equity
Health Care	98.6
Industrials	1.4
Consumer Discretionary	0.0
Consumer Staples	0.0
Energy	0.0

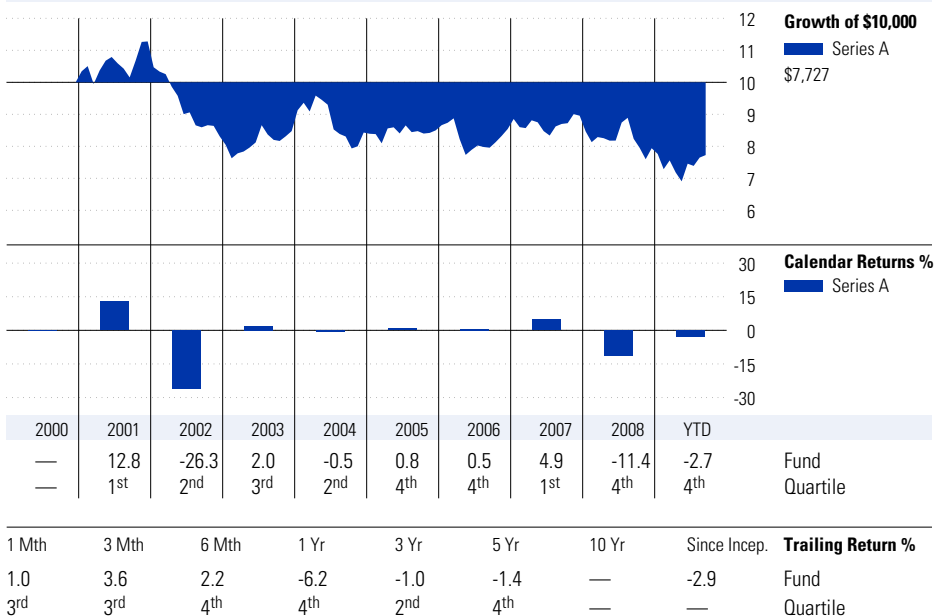
Top Geographic Allocations

Geographic	% Assets
United States	74.6
Canada	8.3
Japan	4.8
Israel	2.2
France	2.2

Top 25 Holdings

Company	% Assets
Cash & Cash Equivalent	4.9
Health Management Associates, Inc.	3.5
Tenet Healthcare Corporation	3.3
Express Scripts	3.2
Merck & Co., Inc.	3.1
Intuitive Surgical, Inc.	3.1
Pfizer Inc.	2.9
Cigna Corporation	2.7
Coventry Health Care, Inc.	2.6
AmerisourceBergen Corporation	2.4
Boston Scientific, Inc.	2.3
UnitedHealth Group, Inc.	2.3
Chugai Pharmaceutical Co., Ltd.	2.3
Sanofi-Aventis ADR	2.2
Baxter International Inc.	2.1
Biovail Corporation International	2.1
Allergan, Inc.	2.1
Abbott Laboratories	2.0
WuXi PharmaTech (Cayman), Inc. ADR	1.9
Laboratory Corporation of America Hldg	1.8
Amgen, Inc.	1.8
Teva Pharmaceutical Industries, Ltd. ADR	1.7
Edwards Lifesciences	1.6
Medco Health Solutions, Inc.	1.6
Quest Diagnostics, Inc.	1.6
Total % of Top 25 Holdings	60.9
Total Number of Stock Holdings	61
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	62

Performance Analysis as of September 30, 2009





RBC Global Health Sciences 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 Scrivens, M.B.A.

RBC Asset Management Inc.

Cameron Scrivens is Vice President and Senior Portfolio Manager, U.S. and Global Equities. He has been in the Investment Industry since 1992.

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	2-2004	22.7	2-2006	4.6	12-2007	1.5	—	—
Worst	12-2002	-26.3	11-2004	-10.8	5-2006	-6.2	—	—
Average		-3.6		-2.0		-2.2		—
No. of Periods		94		70		46		—
Pct. Positive		36.2		22.9		28.3		—

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC Global Health Sciences Fund (Series A) increased 3.6%, compared to a 3.9% gain for its benchmark.

The equity market continued its rebound during the quarter, albeit at a slower pace. Performance of defensive, non-cyclical sectors once again lagged behind the cyclical sectors, with uncertainties from U.S. health care reform further adding to the headwind facing the Health Care sector. European health care companies made a strong come back in the period, benefiting both from the temporary overhang in U.S. pharmaceuticals as investors awaited the approval of the megamergers, and from the more consumer discretionary nature of European health care equipment and supplies companies, such as those in the hearing aids and dental implant industries.

Despite Washington's summer recess in August,

investors' concern over health care reform remained at the forefront of every discussion over the sector's outlook throughout the period. With the year-long negotiation between the various industry stakeholders coming to an end in the next couple of months, the Fund will continue to invest in growing companies that are able to control costs, maintain pricing power and are considered part of the solution rather than problems for the U.S. health care system.

Companies that outperformed in the quarter were those with strong pricing power, such as Baxter, one of the global leaders in the production of plasma-derived proteins for various immune disorders, as well as those with products that were able to generate strong demand in spite of the economy, such as Intuitive Surgical, the maker of da Vinci Surgical Systems. The Fund's exposure to service companies also contributed to returns.

Major Buys

Roche Holdings AG
Syneron Medical Ltd
United Therapeutics

Major Sells

Celgene Corp
AstraZeneca
St Jude Medical Inc



RBC Global Health Sciences 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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