



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	Currency	Fund Code
A	No Load	CAD	RBF565
Adv	Deferred Sales	CAD	RBF803
Adv	Front End	CAD	RBF703
Adv	Low Load	CAD	RBF176
F	No Load	CAD	RBF627
I	No Load	CAD	RBF225
T	No Load	CAD	RBF600

Inception Date	December 2000
Total Assets \$Mil	557.0
Series A NAV \$	8.06
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.
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Web Site	www.rbcam.com
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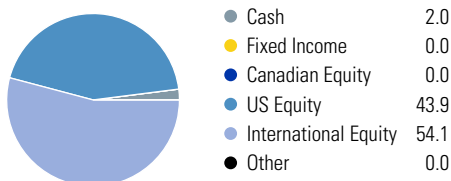
Notes

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

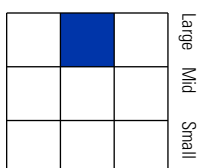
Fund name changed effective July 1, 2007.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Top 5 Sectors

Sector	% Equity
Financials	22.1
Information Technology	12.0
Consumer Discretionary	10.4
Industrials	10.1
Consumer Staples	9.9

Top Geographic Allocations

Geographic Region	% Assets
United States	43.9
United Kingdom	11.9
Germany	10.7
France	9.0
China	4.6

Top 25 Holdings

Company	% Assets
Royal KPN N.V.	4.1
Lockheed Martin Corporation	3.9
Total SA	3.9
McDonald's Corporation	3.9
CVS Caremark Corporation	3.8
Bank of America Corporation	3.8
Chevron Corporation	3.8
Bank of China Ltd	3.7
Banco Santander SA	3.5
Allianz SE	3.4
Teva Pharmaceutical Industries, Ltd. ADR	3.4
Bayer AG	3.2
Vinci	3.1
Accenture PLC	3.1
British Sky Broadcasting Group PLC	3.1
General Mills, Inc.	3.1
E.ON AG	3.0
Bank of New York Mellon Corporation	3.0
Microsoft Corporation	3.0
Ball Corporation	3.0
Oracle Corporation	2.9
Rio Tinto PLC	2.9
Syngenta	2.8
Tesco PLC	2.8
Cash & Cash Equivalent	2.0
Total % of Top 25 Holdings	82.2
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	43

Performance Analysis as of September 30, 2009





RBC Global Dividend Growth Fund

Management Overview

Manager Bios

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.

George Lewis, C.A. IAS.A CFA

RBC Asset Management Inc.

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

Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	0.03	0.53	0.02	—	—	—	—	—	—
Interest	—	0.03	—	0.02	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.53	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	2-2004	27.6	3-2006	10.4	9-2007	6.8	—	—
Worst	2-2009	-35.7	2-2009	-13.4	2-2009	-8.2	—	—
Average		-1.9		1.6		1.6		—
No. of Periods		94		70		46		—
Pct. Positive		53.2		74.3		73.9		—

Quarterly Commentary as at September 30, 2009

The RBC Global Dividend Growth Fund (Series A) returned 6.4% in the third quarter, underperforming the MSCI World Total Return Index, which returned 8.7%, in Canadian dollars.

Factors contributing positively to Fund performance included currency hedging (roughly 25-50%) during a period of Canadian dollar strength against the U.S. dollar and British pound. Factors negatively affecting performance included our focus on large companies with more conservative balance sheets and the ability to sustain and grow their dividends. These stocks underperformed small- and mid-size companies with greater financial leverage and cyclical exposure as concerns about the global financial system and economic recovery continued to abate in the third quarter.

Our Portfolio is well-positioned since it consists of companies able to grow market share, margins, profits and dividends in any economic environment yet have current share prices that do not fully

reflect this (Lockheed Martin, McDonalds, CVS Caremark, Teva Pharmaceutical, Bank of China and KPN), balanced with companies whose underlying earnings power will not be fully reflected until 2011 or later, but have significantly undervalued shares relative to that normalized earnings power and the balance sheet strength, in our view, to avoid further significant shareholder dilution (Rio Tinto, Union Pacific, Vinci, BMW, Bayer, Bank of America, Banco Santander and Allianz).

This quarter we increased our exposure to Total, an undervalued international energy company with the capacity and commitment to deliver shareholder value through stable and steadily increasing dividends. We sold our position in ENI, an Italian-based international energy company who reduced their common dividend, which in our view, there was no compelling need or rationale to do so. We also exchanged our position in Daimler for BMW, which has a stronger new product line-up, balance sheet and represents a purer exposure to the recovering luxury consumer.

Major Buys

Total
BMW
BSkyB

Major Sells

ENI
Daimler
Nike



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 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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