Printed on October 20, 2009

RBC Asset Management®

RBC U.S. Equity Currency Neutral Fund

Fund Category
US Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing primarily in U.S. equity investments and common stock equivalents, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

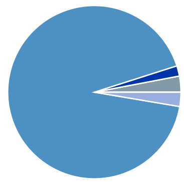
Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF588
Adv	Deferred Sales	CAD	RBF859
Adv	Front End	CAD	RBF768
Adv	Low Load	CAD	RBF133
F	No Load	CAD	RBF644

Inception Date	January 2006
Total Assets $Mil	58.2
Series A NAV $	7.35
Series A MER %	2.01
Benchmark	S&P 500 (US$)
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

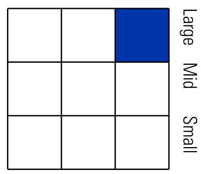
Portfolio Analysis as of September 30, 2009

Asset Mix



	% Assets
Cash	3.0
Fixed Income	0.0
Canadian Equity	1.9
US Equity	92.4
International Equity	2.7
Other	0.0

Equity Style



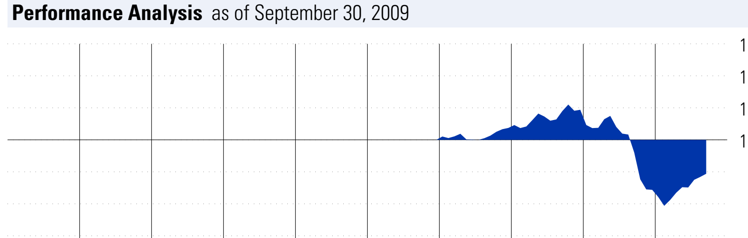
Equity Statistics

P/B Ratio	2.1
P/E Ratio	17.1
Avg Mkt Cap $Bil	35.8

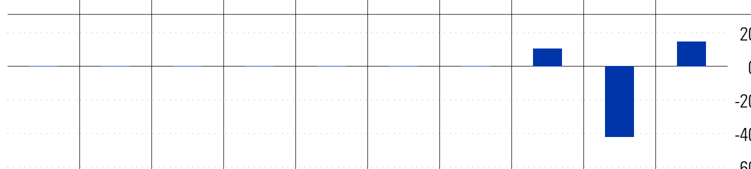
Global Equity Sectors	% Equity
Utilities	2.3
Energy	11.6
Financials	12.7
Materials	8.4
Consumer Discretionary	9.1
Consumer Staples	10.1
Telecommunication Services	0.6
Industrials	12.6
Health Care	11.5
Information Technology	21.0
Unclassified	0.0

Top 25 Holdings	% Assets
Cash & Cash Equivalent	3.0
Bank of America Corporation	2.4
Microsoft Corporation	2.3
Hewlett-Packard Company	1.9
J.P. Morgan Chase & Co.	1.9
Apple, Inc.	1.8
Pfizer Inc.	1.7
Occidental Petroleum Corporation	1.6
Cisco Systems, Inc.	1.5
Tyco International, Ltd.	1.5
Intel Corporation	1.5
Baxter International Inc.	1.5
Colgate-Palmolive Company	1.5
EMC Corporation	1.5
SPX Corporation	1.4
Wal-Mart Stores, Inc.	1.4
International Business Machines Corp	1.4
ExxonMobil Corporation	1.4
Express Scripts	1.4
UnitedHealth Group, Inc.	1.3
CVS Caremark Corporation	1.3
Google, Inc.	1.3
United Technologies	1.3
Teva Pharmaceutical Industries, Ltd. ADR	1.2
Freeport-McMoRan Copper & Gold B	1.2
Total % of Top 25 Holdings	40.2
Total Number of Stock Holdings	98
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	**99**

Performance Analysis as of September 30, 2009



Growth of $10,000
Series A
$7,879



Calendar Returns %
Series A

2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD	
—	—	—	—	—	—	—	10.6	-42.1	14.6	Fund
—	—	—	—	—	—	—	1st	4th	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	**Trailing Return %**
2.6	12.2	26.2	-14.4	-8.4	—	—	-6.3	Fund
2nd	1st	1st	4th	3rd	—	—	—	Quartile

MORNINGSTAR®

RBC U.S. Equity Currency Neutral 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.

George Marcoccia

RBC Asset Management Inc.

George Marcoccia is Senior Portfolio Manager, U.S. Equities

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.

Brad Willock, CFA

RBC Asset Management Inc.

Brad Willock is Vice-President and Senior Portfolio Manager, U.S. Equities and a member of the U.S. Equity Committee.

Performance Analysis Cont'd as of September 30, 2009

Distributions ($)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	0.80	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.80	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	10-2007	16.2	9-2009	-8.4	—	—	—	—
Worst	2-2009	-45.3	2-2009	-16.6	—	—	—	—
Average		-10.4		-11.9		—		—
No. of Periods		33		9		—		—
Pct. Positive		42.4		0.0		—		—

Quarterly Commentary as at September 30, 2009

The RBC U.S. Equity Currency Neutral Fund (Series A) returned 12.2% during the third quarter, compared to 15.6% return for the S&P 500 Total Return Index, in U.S. dollar terms.

Strong corporate earnings were a major catalyst for equity prices in the quarter as the majority of U.S companies either met or beat expectations. Since the recovery in economic growth is still in the early stages, most of the improvement came from stringent cost control rather than from revenue growth.

Similar to the previous quarter, much of this strong advance posted by U.S. equity markets reflects expectations that the economy will continue to follow through. However, economic recoveries and investor confidence are often halting and there will be a period when investors begin to question whether the economy is strong enough to sustain the magnitude of the gains posted by stocks over the past six months.

With this strong rebound behind us, a pull back in equity markets is always possible, but we think any decline will be well contained and higher prices are probable over the intermediate term. Assuming that recovery foreshadowed by economic indicators is sustainable, we should start to see the fruits of an economic turnaround very soon.

Within the Fund, outperformance in Industrials, Basic Materials, Financials and Information Technology aided performance, while Utilities, Health Care and Telecommunication Service detracted from overall performance during the quarter.

Strong individual performance in such companies like Capital One Financial, Micron Technology, Dow Chemical and Starwood Hotels all contributed to Fund performance, while companies such as Oracle, Exxon Mobile, McDonalds and Qualcomm lagged the general market.

We continue to believe the concerted global effect to solve the credit crisis will succeed resulting in the continued recovery of U.S equity markets.

Major Buys

Newfield Exploration
Gap Inc.
General Electric
Tenet Healthcare Corp
Capital One Financial

Major Sells

Medco Health Solutions
Verizon Communications
Praxair Inc.
Advance Auto Parts
Rockwell Collins Inc

RBC U.S. Equity Currency Neutral 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.