

## RBC U.S. EQUITY FUND



RBC Asset Management®

Managed by RBC Asset Management Inc.  
U.S. Equity Committee, chaired by:

**Raymond Mawhinney**

Senior Vice-President,  
U.S. and Global Equities,  
RBC Asset Management Inc.  
Industry Experience: Since 1984

**Fund Inception Date**

July 1966

**Net Assets**

\$2,830.1MM

**NAV – Series A**

\$23.04

**2008 MER – Series A\***

1.99%

**Distribution Policy**

Income: Annually (Dec.)

Capital Gains: Annually (Dec.)

**Benchmark**

100% S&amp;P 500 Total Return Index (CDN\$)

\* Based on actual expenses for half-year period

January 1 to June 30, 2008, expressed on an annualized basis.

\*\* Minimum investment for Series I units of the Fund  
is \$500,000.**Investment Objectives**

To provide long-term capital growth by investing in  
equity securities of U.S. companies to provide broad  
exposure to economic growth opportunities in the  
U.S. market.

**Fund Code**

Series A – (CDN\$) RBF 263

Series A – (US\$) RBF 449

Advisor Series ISC – (CDN\$) RBF 704

Advisor Series DSC – (CDN\$) RBF 804

Advisor Series Low Load – (CDN\$) RBF 132

Series F – (CDN\$) RBF 615

Series I – RBF 157\*\*

**Minimum Investment**

Initial Investment

Registered

\$500

Non-

Registered

\$500

Additional Investment

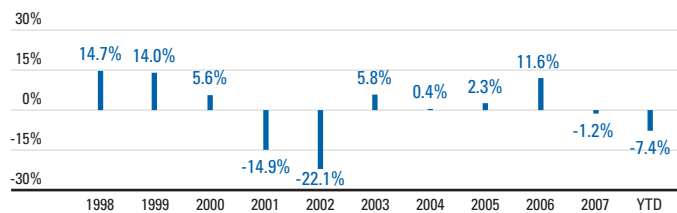
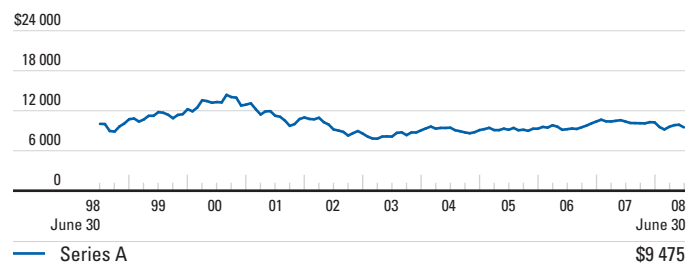
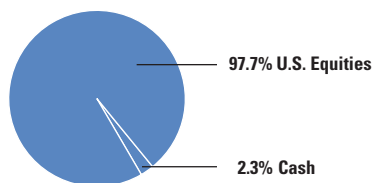
\$25

\$25

Pre-Authorized Contribution

\$25

\$25

**Calendar Performance – Series A****Performance History** (Growth of \$10,000 over 10 years or since inception)**Portfolio Composition****Asset Mix****Top Sector Mix (%)**

	May '08	Aug. '08
Information Technology	17.6	16.8
Energy	14.1	15.3
Financials	15.0	13.6
Health Care	10.2	12.3
Consumer Staples	7.8	10.8
Industrials	10.7	10.0
Consumer Discretionary	8.0	8.9
Materials	7.7	5.1
Utilities	3.3	2.8
Telecommunication Services	3.2	2.1

**Top 10 Holdings**

Company	Sector	%
Cash & Cash Equivalents		2.3
JPMorgan Chase & Co.	Financials	1.8
International Business Machines	Info. Technology	1.7
Wal-Mart Stores Inc.	Consumer Staples	1.7
Colgate-Palmolive Company	Consumer Staples	1.6
Schering-Plough Corporation	Health Care	1.5
Teva Pharmaceutical Industries Ltd. ADR	Health Care	1.5
Microsoft Corp.	Info. Technology	1.5
Gilead Sciences Inc.	Health Care	1.5
Avon Products Inc.	Consumer Staples	1.5
Total		16.6
Total Equity Holdings		96

**Trailing Performance – Series A (%)**

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
	3.2	-4.1	3.4	-6.4	1.5	1.6	0.6	7.3

**Distributions – Series A**

	YTD	2007	2006	2005	2004	2003
MER (%)	1.99*	1.99	2.02	2.08	2.13	2.19
Total Distributions (\$)	0.00**	0.00	0.00	0.00	0.00	0.00
Interest	–	0.00	0.00	0.00	0.00	0.00
Dividends	–	0.00	0.00	0.00	0.00	0.00
Capital Gains	–	0.00	0.00	0.00	0.00	0.00
Return of Capital	–	0.00	0.00	0.00	0.00	0.00

\* Based on actual expenses for half-year period January 1 to June 30, 2008, expressed on an annualized basis.

\*\* Distributions are characterized into income type at year-end.

**Note**

This page is not complete without  
the disclaimer on the next page.

Fund-specific information is on the  
next page.



CANADA 2008  
Best Overall Fund Group  
2007 & 2008  
RBC Asset Management

# DISCLAIMER

Please consult your financial advisor and read the prospectus before investing. There may be commissions, trailing commissions, management fees and expenses associated with mutual fund investments. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns for the period ended August 31, 2008. The rates of return for periods of less than one year are simple rates of return. All rates of return and performance data include changes in unit value and assume reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholders that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in a fund will be returned to you. For money market funds, the current yield is an annualized historical yield based on the seven-day period ended on August 31, 2008, and does not represent an actual one year return. RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Canadian Short-Term Income Fund's investment objective changed June 28, 2002.

RBC U.S. Mid-Cap Equity Fund's and RBC Global Balanced Fund's portfolio advisor and investment objectives changed June 29, 2001. RBC Balanced Growth Fund is the continuing fund resulting from a merger with RBC Global Balanced Fund on July 4, 2006. RBC Balanced Growth Fund's investment objective changed July 4, 2006.

RBC Canadian Index Fund, RBC North American Growth Fund, RBC U.S. Index Fund, RBC Asian Equity Fund and RBC Global Technology Fund are continuing funds resulting from mergers effective June 28, 2002. RBC North American Growth Fund's investment objective changed July 4, 2006.

The inception date for the RBC Asian Equity Fund is August 1993. The Fund's investment objectives changed June 28, 2002. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC Global Technology Fund is June 2000. The Fund's investment objective changed June 28, 2002 and July 4, 2006. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC U.S. Equity Fund is July 1966; however the "Since Inception" rate of return for this Fund includes data from October 1972 only.

RBC European Equity Fund's portfolio advisor changed July 1, 2002.

RBC Premium \$U.S. Money Market Fund was launched November 1, 2007. RBC O'Shaughnessy U.S. Growth Fund II was launched January 14, 2008. Securities regulations do not allow us to report performance for any series of an investment that has been available for less than one year.

As of December 9, 2005, units of the RBC Monthly Income Fund are no longer available for purchase in registered plans, except through a pre-authorized investment plan established prior to December 9, 2005. Purchases in non-registered plans continue unaffected.

Effective June 30, 2006, RBC O'Shaughnessy U.S. Growth Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

Effective January 19, 2007, RBC O'Shaughnessy Canadian Equity Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

RBC Target 2015 Education Fund is the continuing fund resulting from a merger with RBC Global Education Fund on July 4, 2006.

The investment objectives of the RBC North American Dividend Fund, RBC North American Value Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund, RBC Global Resources Fund and the RBC Global Consumer and Financials Fund changed July 4, 2006.

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