



RBC U.S. Mid-Cap Equity Currency Neutral Fund

Fund Category
US Small/Mid Cap Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth by investing primarily in U.S. mid-capitalized 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	RBF589
Adv	Deferred Sales	CAD	RBF861
Adv	Front End	CAD	RBF770
Adv	Low Load	CAD	RBF172
F	No Load	CAD	RBF645

Inception Date	January 2006
Total Assets \$Mil	8.2
Series A NAV \$	6.86
Series A MER %	2.06
Benchmark	S&P Mid Cap 400 (US\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

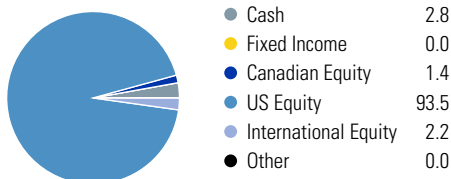
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

Management Company	RBC Asset Management Inc.
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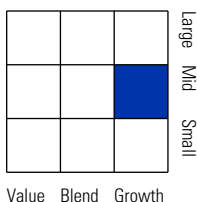
Web Site	www.rbcam.com
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Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



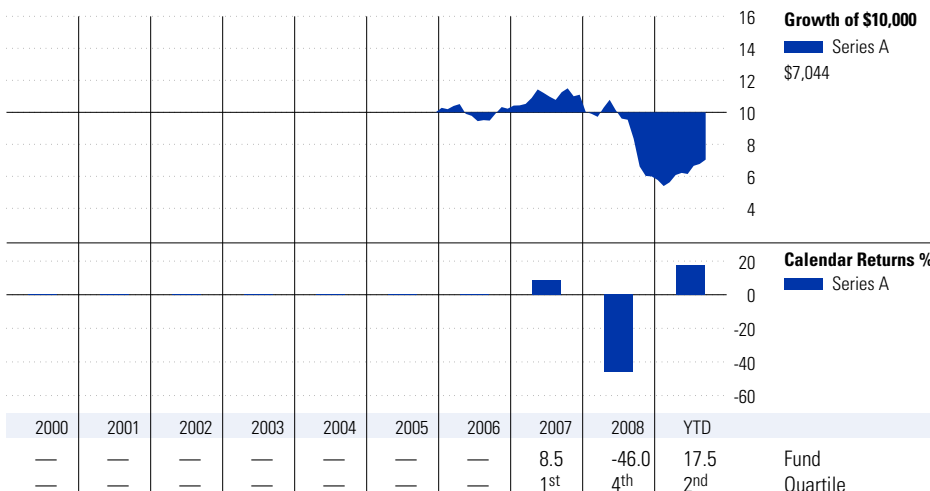
Global Equity Sectors

Sector	% Equity
Utilities	5.1
Energy	7.5
Financials	17.6
Materials	9.7
Consumer Discretionary	14.7
Consumer Staples	2.3
Telecommunication Services	2.1
Industrials	13.8
Health Care	10.1
Information Technology	17.2
Unclassified	0.0

Top 25 Holdings

Company	% Assets
Cash & Cash Equivalent	2.8
Intuitive Surgical, Inc.	2.4
Joy Global, Inc.	2.1
Apollo Investment Corporation	2.0
Jacobs Engineering Group	2.0
KBR, Inc.	1.9
Corporate Office Properties Trust, Inc.	1.8
Cigna Corporation	1.8
Marvell Technology Group, Ltd.	1.8
Health Care REIT, Inc.	1.8
Webster Financial Corporation	1.6
Broadcom Corporation	1.6
Ross Stores, Inc.	1.6
Gardner Denver, Inc.	1.6
Range Resources Corporation	1.5
Nordstrom, Inc.	1.5
Energen Corporation	1.5
Bally Technologies, Inc.	1.5
Arrow Electronics, Inc.	1.5
Agnico-Eagle Mines	1.4
Edwards Lifesciences	1.4
Lorillard, Inc.	1.4
NetLogic Microsystems, Inc.	1.4
Juniper Networks, Inc.	1.4
Raymond James Financial	1.4
Total % of Top 25 Holdings	42.5
Total Number of Stock Holdings	87
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	88

Performance Analysis as of September 30, 2009



Period	Trailing Return %	Quartile
1 Mth	4.0	Fund 2 nd
3 Mth	14.6	Fund 1 st
6 Mth	25.2	Fund 2 nd
1 Yr	-15.6	Fund 4 th
3 Yr	-9.4	Fund 3 rd
5 Yr	—	—
10 Yr	—	—
Since Incep.	-9.1	—



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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.

Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	0.27	0.02	—	—	—	—	—	—
Interest	—	—	—	0.02	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.27	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	9-2007	18.7	9-2009	-9.4	—	—	—	—
Worst	12-2008	-46.0	2-2009	-19.1	—	—	—	—
Average		-13.1		-14.5				
No. of Periods		33		9				
Pct. Positive		36.4		0.0				

Quarterly Commentary as at September 30, 2009

The RBC U.S. Mid-Cap Equity Currency Neutral Fund (Series A) returned 14.6% during the third quarter, compared to 20.0% for the S&P MidCap 400 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 the time will come when investors question whether the economy is strong enough to sustain the magnitude of the gains posted by stocks over the past six months.

Assuming that recovery foreshadowed by economic indicators is sustainable, we should start to see the fruits of an economic turnaround very soon. The previous trend of mid-cap companies outperforming the broader U.S. indices remains in force and should continue until the valuation gap is further narrowed.

Within the Fund, outperformance in Health Care, Energy and Financials aided Fund performance during the quarter, while Utilities, Consumer Staples and Telecommunication Service detracted. Strong individual performance in such companies as Nordstrom's, Health Management Associates, Marvell Technology and KLA Instruments all contributed to Fund performance, while companies such as Borg Warner, TCF Financial, Steel Dynamics and Edwards Lifesciences lagged the general market.

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

Major Buys

Atheros Communications
Discovery Financial Services
Foster Wheeler LTD
Urban Outfitters Inc.
Expedia Inc.

Major Sells

Schnitzer Steel Industries
MetroPCS Communications
Advance Auto Parts Inc.
Digital River Inc.
C.R. Bard Inc.



RBC U.S. Mid-Cap 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.

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