



RBC Canadian Dividend Fund (Series D)

Fund Category
Canadian Dividend & Income Equity

Morningstar Rating™
N/A

Investment Objective

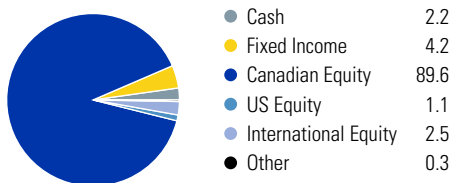
To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividend income, and modest long-term capital growth. The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
D	No Load	CAD	RBF1014
Inception Date		July 2007	
Total Assets \$Mil		8,299.3	
Series D NAV \$		38.24	
Series D MER %		1.15	
Benchmark		S&P/TSX Composite	
Income Distribution		Quarterly	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		10,000	
Subsequent Investment \$		25	
RRSP Eligibility		Yes	
Management Company		RBC Asset Management Inc.	
Web Site		www.rbcam.com	

Portfolio Analysis as of May 31, 2009

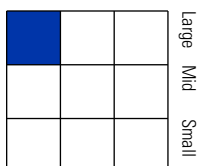
Asset Mix



Top Ten Holdings

Company	% Assets
Royal Bank of Canada	7.5
Toronto-Dominion Bank	6.4
Manulife Financial Corporation	4.8
Bank of Nova Scotia	4.5
EnCana Corporation	4.4
Bank of Montreal	3.6
Canadian Oil Sands Trust	3.4
Suncor Energy, Inc.	3.2
Imperial Oil	3.1
Canadian Imperial Bank of Commerce	3.1
Total % of Top 10 Holdings	44.1
Total Number of Stock Holdings	68
Total Number of Bond Holdings	12
Total Number of Other Holdings	11
Total Number of Holdings	91

Equity Style



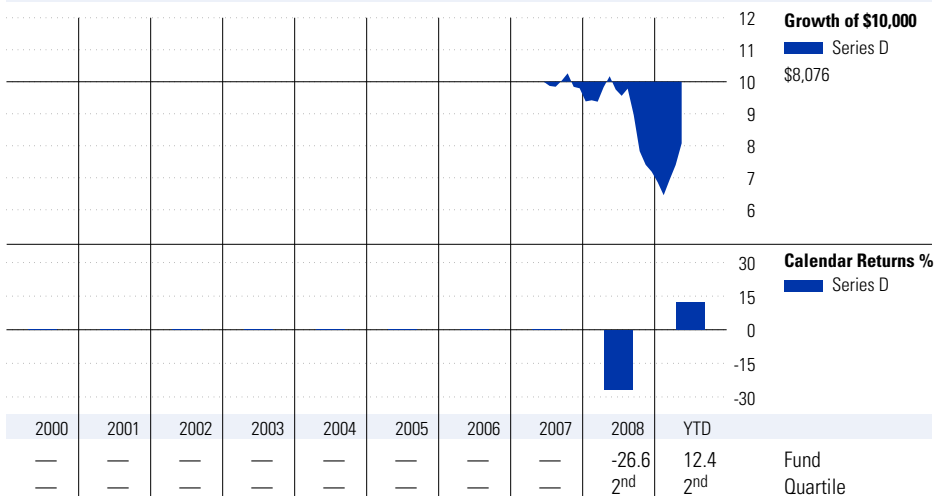
Equity Statistics

P/B Ratio	1.5
P/E Ratio	13.7
Avg Mkt Cap \$Bil	19.5

Global Equity Sectors

Sector	% Equity
Utilities	3.0
Energy	24.8
Financials	46.6
Materials	6.7
Consumer Discretionary	4.1
Consumer Staples	2.7
Telecommunication Services	7.4
Industrials	3.8
Health Care	0.5
Information Technology	0.3
Unclassified	0.1

Performance Analysis as of May 31, 2009



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Value	9.1	25.1	9.1	-20.6	—	—	—	-10.6	Fund
Quartile	1 st	1 st	2 nd	2 nd	—	—	—	—	Quartile



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Management Overview

Manager Bios

Doug Raymond

RBC Asset Management Inc

Doug Raymond is Senior Vice-President and Senior Portfolio Manager, Canadian Equities, Co-Head, Canadian Equity Committee, RBC Asset Management Inc. He has been in the Investment Industry since 1985.

Stuart Kedwell, CFA

RBC Asset Management Inc

Stuart Kedwell is Senior Vice-President and Senior Portfolio Manager, Canadian Equities, Co-Head, Canadian Equity Committee, RBC Asset Management Inc. He has been in the Investment Industry since 1997.

Performance Analysis Cont'd as of May 31, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	0.20	0.72	2.17	—	—	—	—	—	—	—
Interest	0.20	—	—	—	—	—	—	—	—	—
Dividends	—	0.72	0.26	—	—	—	—	—	—	—
Capital Gains	—	—	1.92	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	8-2008	-0.6	—	—	—	—	—	—
Worst	2-2009	-31.5	—	—	—	—	—	—
Average		-19.9						
No. of Periods		11						
Pct. Positive		0.0						

Quarterly Commentary as at ---

The RBC Canadian Dividend Fund declined 3.4% in the first quarter falling below the S&P/TSX Composite Index decline of 2.0%.

A sustained lack of investor confidence and aversion to risky assets led to a substantial decline in the S&P/TSX Composite Index by the middle of the first quarter. However, the combination of a modest improvement in economic data along with targeted government-sponsored financial support improved investor sentiment towards the end of the quarter, resulting in a rally that erased much of the earlier losses.

The Fund's performance benefited from security selection in the Financials, Consumer Discretionary and Industrials sectors. However, this positive result was offset by underweight positions in the Materials and Information Technology sectors.

Financials represent the largest weighting in the Fund, although it began the quarter slightly

underweight in this sector given capital concerns and earnings headwinds facing Canadian banks, insurers and real estate companies. An emphasis on stock selection in the sector resulted in positive relative performance, as losses were mitigated by reduced exposure to stocks, such as insurer Manulife. Canadian banks have weathered the storm better than their global peers and stock sales have further improved their balance sheets. While the weak domestic economy is likely to continue to hurt earnings expectations for the group, earnings power should improve as we progress through the cycle.

Extensive fiscal and monetary stimulus has been pumped into the global economy and we are watching for confidence in the financial system to return. We expect forward-looking equity markets to provide attractive returns in the intermediate term. We will look to deploy cash as opportunities arise.

Major Buys

ING Canada
National Bank
Canadian Oil Sands Trust

Major Sells

Petro Canada
Great West Life



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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 May 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of May 31, 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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