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RBC Global Asset Management™

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	591.4
Series A NAV $	7.57
Series A MER %	2.15
Benchmark	MSCI World Index ($C)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment $	500
Subsequent Investment $	25
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

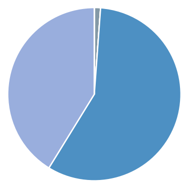
Notes

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.

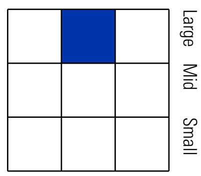
Portfolio Analysis as of July 31, 2010

Asset Mix



	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	57.6
International Equity	41.2
Other	0.0

Equity Style



Equity Statistics

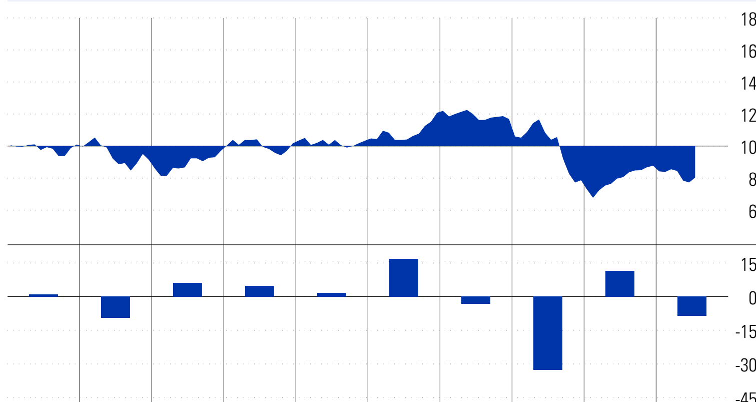
P/B Ratio	1.9
P/E Ratio	12.3
Avg Mkt Cap $Bil	45.2

Top 5 Sectors	% Equity
Financials	18.0
Consumer Discretionary	14.5
Information Technology	13.8
Industrials	12.6
Energy	9.4

Top Geographic Allocations	% Assets
United States	57.6
United Kingdom	11.4
Germany	9.2
China	3.1
Brazil	3.1

Top Ten Holdings	% Assets
Rio Tinto PLC	4.0
Allianz SE	3.3
HSBC Holdings PLC	3.2
Chevron Corporation	3.1
Deere & Company	3.1
Bank Of China Limited	3.1
W.W. Grainger, Inc.	3.1
Itau Unibanco Holding S.A. ADR	3.1
Royal KPN N.V.	3.1
J.P. Morgan Chase & Co.	3.0
Total % of Top 10 Holdings	32.2
Total Number of Stock Holdings	41
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	**42**

Performance Analysis as of July 31, 2010



	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
Fund	1.0	-9.5	6.1	4.9	1.6	16.8	-3.2	-32.7	11.5	-8.5
Quartile	1st	1st	3rd	3rd	4th	3rd	2nd	3rd	3rd	4th

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund	3.9	-4.9	-4.7	-0.3	-11.6	-5.0	—	-2.3
Quartile	3rd	3rd	4th	4th	4th	4th	—	—

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RBC Global Dividend Growth Fund

Management Overview

Manager Bios

George Lewis

RBC Asset Management Inc.

M. George Lewis is Chairman, RBC Asset Management Inc. He has been in the investment industry since 1986.

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.

Performance Analysis Cont'd as of July 31, 2010

Distributions ($)/Unit	YTD*	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	0.07	0.03	0.53	0.02	—	—	—	—	—
Interest	—	0.07	0.03	—	0.02	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	0.53	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2004	27.6	3-2006	10.4	9-2007	6.8	—	—
Worst	2-2009	-35.7	5-2010	-13.8	2-2009	-8.2	—	—
Average		-0.8		0.2		0.7		—
No. of Periods		104		80		56		—
Pct. Positive		55.8		65.0		60.7		—

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

Quarterly Commentary as at June 30, 2010

The RBC Global Dividend Growth Fund (Series A) fell 9.6% in the second quarter, compared to 8.3% decline for the MSCI World Index, in Canadian dollars.

Factors contributing positively to performance included a strong showing from our Energy, Consumer Discretionary and Information Technology holdings, while there were disappointing performances from our Materials, Telecom Services and Utilities positions.

At the Index level, most of the cyclically-oriented sectors underperformed. The Energy sector fell over 12%, while both Materials and Financials were down over 11%, as fears of a double-dip recession spread across global markets. Our Energy stocks held up well however, with Sunoco as a standout performer, following news of its intention to sell-off the coke-making business. Our Materials holdings fared less well as ArcelorMittal weakened on fear of lower steel demand in the second half of the year and Rio Tinto was impacted by concerns of a rise in Australian tax rates for mining groups.

Outperforming sectors for the quarter included Telecom Services and Consumer Staples, both down less than 4%. Consumer Discretionary stocks also held up well relative to the broad Index with Fund holdings such as McDonalds, BMW, Compass Group and BSkyB all performing well. BSkyB is currently the subject of a takeover offer from News Corp and while this position has been trimmed, we are holding on to the balance of shares for now, in anticipation of a higher bid.

This quarter, we have reduced exposure to Europe in favour of the U.S., where prospective profits appear more realizable than in other developed regions of the world. We continue to seek out companies that show high and stable profitability and a consistent record of rising earnings and dividends.

Major Buys

Disney
Comcast
Sunoco
AmerisourceBergen

Major Sells

Pfizer
Vinci
Total
Banco Santander

RBC Global Dividend Growth Fund

Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc., which are separate legal entities owned by Royal Bank of Canada.

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 July 31, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of July 31, 2010. 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.