



RBC U.S. Dividend Fund

Fund Category
US Equity

Morningstar Rating™
★★★★

Investment Objective

To achieve long-term capital growth and regular dividend income by investing primarily in common and preferred securities of U.S. companies with above average dividend yields.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF590
Adv	Deferred Sales	CAD	RBF802
Adv	Front End	CAD	RBF702
Adv	Low Load	CAD	RBF129
F	No Load	CAD	RBF902
T	No Load	CAD	RBF599

Inception Date	July 2006
Total Assets \$Mil	133.6
Series A NAV \$	14.58
Series A MER %	2.09
Benchmark	50% S&P 500 (\$C) 50% S&P/TSX Composite

Income Distribution	Quarterly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

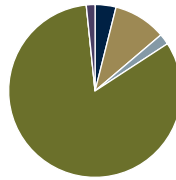
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective and name changed July 4, 2006 and November 28, 2011.

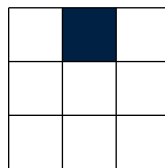
Portfolio Analysis as of December 31, 2011

Asset Mix



	% Assets
Cash	3.9
Fixed Income	9.9
Canadian Equity	2.0
US Equity	82.6
International Equity	0.0
Other	1.6

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	12.7
Avg Mkt Cap \$Bil	57.2

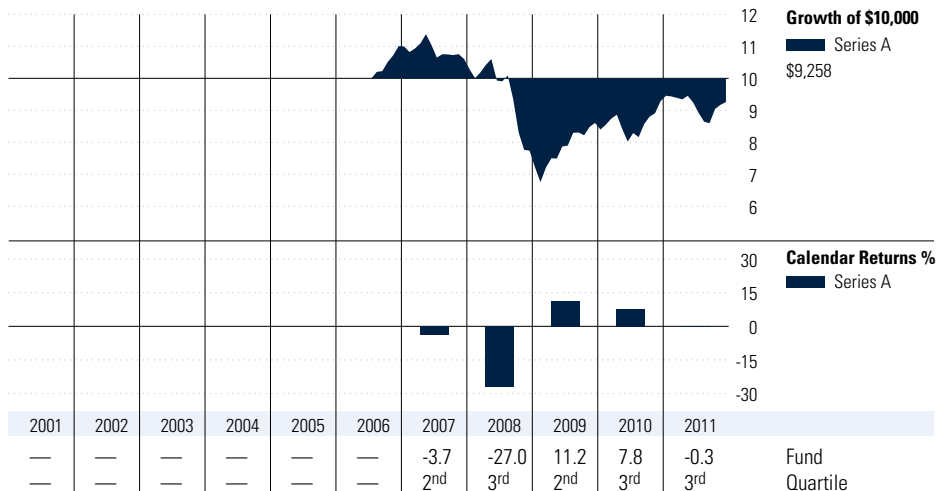
Global Equity Sectors

	% Equity
Information Technology	22.9
Consumer Staples	11.3
Financials	11.3
Energy	11.2
Consumer Discretionary	11.1
Health Care	9.9
Industrials	7.7
Utilities	7.1
Telecommunication Services	4.4
Materials	3.3
Unclassified	0.0

Top 25 Holdings

	% Assets
Apple, Inc.	3.2
Exxon Mobil Corporation	3.0
International Business Machines Corp	2.1
Pfizer Inc	2.1
JPMorgan Chase & Co	2.0
The Procter & Gamble Co	1.8
The Coca-Cola Co	1.8
Wells Fargo & Co	1.7
Microsoft Corporation	1.7
Google, Inc.	1.7
ConocoPhillips	1.6
Chevron Corp	1.6
General Electric Co	1.5
Visa, Inc.	1.4
Kraft Foods Inc	1.4
Ralph Lauren Corp	1.4
Intel Corp	1.3
TELUS Corp	1.1
Consolidated Edison, Inc.	1.1
Cisco Systems Inc	1.1
Spectra Energy Corp	1.1
U.S. Bancorp	1.1
Union Pacific Corp	1.1
CVS Caremark Corp	1.1
Dick's Sporting Goods, Inc.	1.1
Total % of Top 25 Holdings	40.0
Total Number of Stock Holdings	99
Total Number of Bond Holdings	19
Total Number of Other Holdings	4
Total Number of Holdings	122

Performance Analysis as of December 31, 2011



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.9 1 st	7.7 3 rd	0.2 1 st	-0.3 3 rd	6.1 2 nd	-3.4 2 nd	—	-1.0	Fund Quartile



RBC U.S. Dividend Fund

Management Overview

Manager Bios

Brad Willock

Brad Willock is Vice President and Senior Portfolio Manager, U.S. Equities. He has been in the investment industry since 1996.

Cameron Hurst

Cameron Hurst is Portfolio Manager, U.S. and Global Equities. He has been in the investment industry since 1999.

James Learmonth

James Learmonth is Portfolio Manager, U.S. Equities. He has been in the investment industry since 2000.

Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	0.01	0.07	0.17	1.12	0.52	—	—	—	—	—
Interest	—	0.01	0.01	0.05	0.04	0.01	—	—	—	—	—
Dividends	—	—	0.06	0.12	0.12	—	—	—	—	—	—
Capital Gains	—	—	—	—	0.95	0.52	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	26.6	12-2011	6.1	7-2011	-2.3	—	—
Worst	2-2009	-32.5	6-2010	-10.1	9-2011	-3.4	—	—
Average		-2.3		-4.8		-3.1		—
No. of Periods		54		30		6		—
Pct. Positive		53.7		10.0		0.0		—

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

Quarterly Commentary as at December 31, 2011

The RBC U.S. Dividend Fund gained 7.7% in the 4th quarter compared to 6.5% gain for its benchmark.

In the 4th quarter, the U.S. equity markets continued to be volatile. While U.S. economic data improved during the second half of the year, fragile confidence in the labor market recovery and ongoing household deleveraging left the economy unable to resume a trend rate of growth during the quarter.

We are optimistic about a continued recovery in U.S. economic data, as evidenced by better than expected housing and employment trends in recent weeks. However, uncertainties about a global economic slowdown, and in particular with, China's troubling real estate developments and a possible contraction in global manufacturing and commodity demand, leave us somewhat cautious. We are also vigilant about possible consequences

of a global credit contagion, and our focus remains on European policy decisions. In our view, U.S. equity valuations mostly discount the prospects of a European recession and some uncertainty in global demand. As such, a better-than-expected U.S. economy and a favourable set-up following the 2012 presidential election offer U.S. equities an attractive risk-reward tradeoff.

From a sector perspective, Energy, Materials, Consumer Staples and Financials were among the Fund's best performers, aided by strong security selection. Positions in Exxon Mobil Corporation and Dow Chemical helped the performance of Energy and Materials, respectively. Consumer Staples companies CVS Caremark and Coca-Cola also provided a positive contribution to performance. The Fund has initiated a position in high-yield debt in October 2011, with the aim of reducing volatility and boosting risk-adjusted returns.

Major Buys

General Mills
Colgate-Palmolive Company
American Tower Corp.

Major Sells

Walgreen Co.
CBS Corp.
Cummins Engine Inc.



RBC U.S. Dividend Fund

Disclosure

RBC Funds are offered by RBC Global 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.

This information has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

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 December 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. 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.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2012