



## Fund Strategy

Seeks to provide superior long-term investment returns compared to the Russell 2000 Index while taking a low risk approach to microcap investing. We believe that portfolios of neglected microcap companies with low valuations, long-term attractive business fundamentals and near-term profitability improvement potential should produce superior absolute and risk-adjusted returns over time.

## Investment Performance

### Without Sales Charge - Average Annual Returns

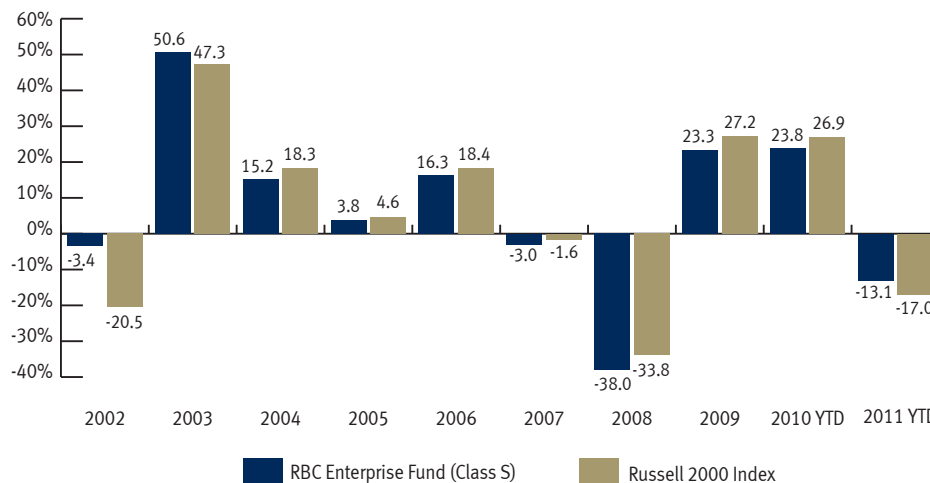
	QTR Return	YTD Return	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
A Shares	-21.25	-13.20	-1.11	-0.91	-3.40	5.95	9.54
C Shares	-21.37	-13.71	-1.85	-1.66	-4.12	5.16	8.72
I Shares	-21.25	-13.15	-0.96	-0.72	-3.18	6.21	9.81
S Shares	-21.25	-13.10	-0.89	-0.69	-3.17	6.21	9.81
Russell 2000 Index	-21.87	-17.02	-3.53	-0.37	-1.02	6.12	—
Russell Microcap Index	-22.68	-20.30	-4.83	-2.00	-4.36	5.28	—

### With Maximum Sales Charge - Standardized Total Returns

	1 Yr.	5 Yrs.	10 Yrs.	Since Inception
A Shares	-6.79	-4.53	5.33	9.31
C Shares	-2.83	-4.12	5.16	8.72

**Note:** Class I and S Shares do not have sales charges.

### Calendar Returns



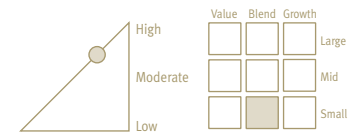
<sup>1</sup>The Fund's expenses reflect the most recent fiscal year-end (September 30, 2010).

<sup>2</sup>The Adviser has contractually agreed to waive fees and/or make payments in order to keep total operating expenses of the Fund to the levels listed under net expense ratio until January 31, 2012.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. For performance data current to the most recent month-end, visit <http://us.rbcgam.com/mutual-funds/equity-funds/fg-5/fsg-1/fid-1/individual/performance/rbc-enterprise-fund.fs>. Class A reflects a maximum 5.75% sales charge. Class C reflects a sales charge of 1% CDSC for shares redeemed within 12 months of purchase.

Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced.

## Fund Facts



### Risk/Reward Style

**Fund Adviser:** RBC Global Asset Management (U.S.) Inc.

**Fund Managers:** Team Managed

### Expense Ratio:

	Gross <sup>1</sup>	Net <sup>2</sup>
A Shares	1.67%	1.33%
C Shares	2.42%	2.08%
I Shares	1.42%	1.08%
S Shares	1.42%	1.08%

(Net reflects contractual waiver.)

### CUSIP:

A Shares	74926P605
C Shares	74926P704
I Shares	74926P803
S Shares	74926P878

### Ticker:

A Shares	TETAX
C Shares	TETCX
I Shares	TETIX
S Shares	TETSX

### Minimum Initial Investment:

A, C, S Shares	\$1,000.00
I Shares	\$250,000.00

### Fund Inception Date:

A Shares	4.19.04
C Shares	4.19.04
I Shares	9.30.04
S Shares	12.2.83

**Net Fund Assets:** \$93.37 million

**Dividend Frequency:** Annually

## Investment Professionals



### Lance F. James

- Managing Director, Senior Portfolio Manager
- Strategy Tenure: 8 years
- Investment Experience: 27 years



### Stephen E. Kylander

- Vice President, Senior Portfolio Manager
- Strategy Tenure: 8 years
- Investment Experience: 23 years



### George Prince

- Vice President, Portfolio Manager
- Strategy Tenure: 5 years
- Investment Experience: 14 years

### Richard C. Johnson, CPA

- Client Service, Portfolio Manager
- Strategy Tenure: 5 years
- Investment Experience: 9 years



### Kristen Patrie

- Equity Trader
- Strategy Tenure: 3 years
- Investment Experience: 16 years



### Ryan Larson

- Head of Equity Trading
- Investment Experience: 11 years

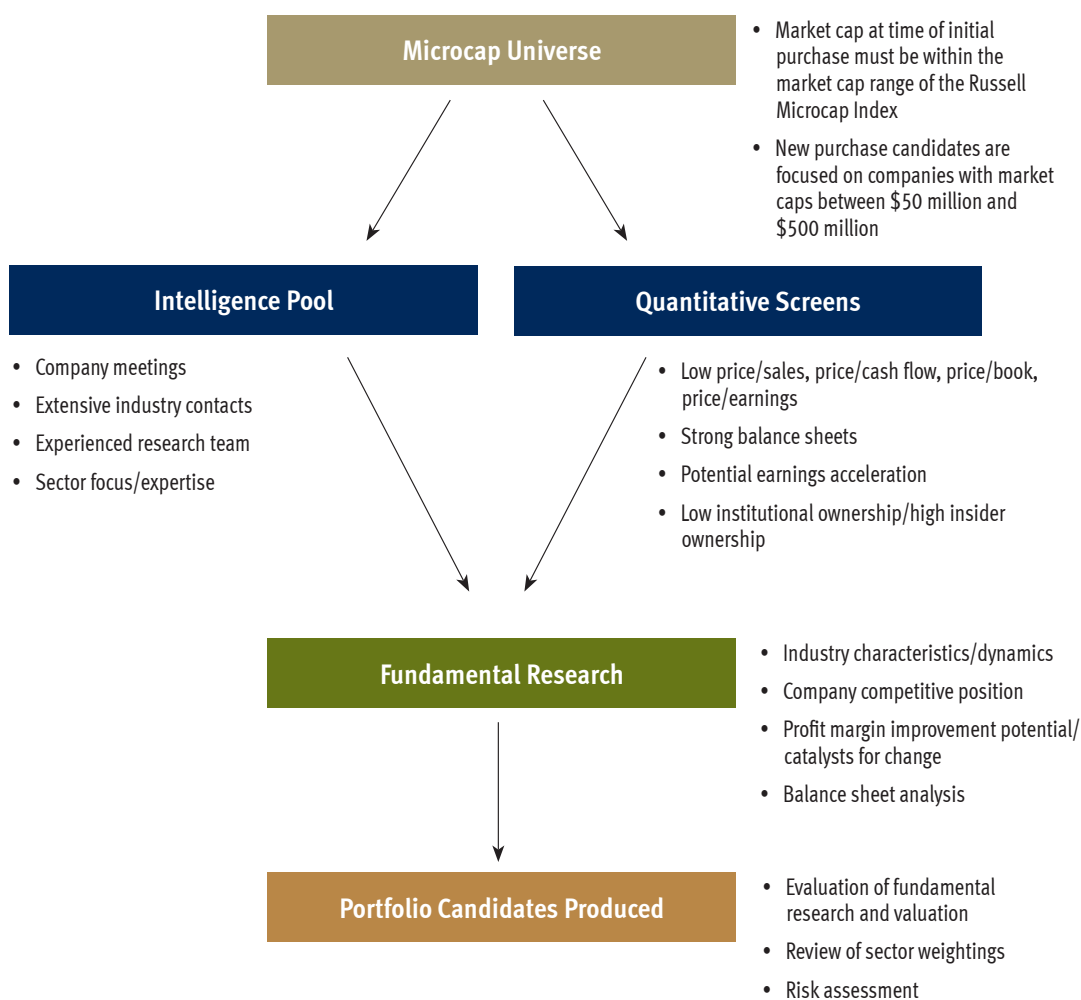
### Independent Research Consultant\*

### Chris M. Whelan, MD

- Medical Intelligence
- 20 years of experience

\*Provides research services only and is not an employee of RBC GAM (US).

## Investment Process



## Research Advantages

### Experienced Portfolio Managers with Lengthy Track Records

- Directly involved in the research process from the ground level up
- Substantial existing knowledge base of industry fundamentals and individual companies
- Extensive industry contacts
- Long-term investment horizon allows in-depth research of company fundamentals

### Internally Generated Proprietary Research

- Emphasize the importance of face-to-face meetings with company management
- Discussions with competitors, customers and suppliers
- Traditional Research Sources

### Exclusive Research Consultants

- Utilize their experience and industry contacts to provide value-added insights on target companies
- Provide investment research exclusively for RBC GAM (US) as directed by lead portfolio manager

## Risk Management

### Portfolio Construction is Primarily Driven by Selection

- Well-diversified portfolios holding 60-90 issues
- Majority of return sought from stock selection
- Maximum in a single security: 5%
- Maximum in a single sector: 2x Russell Microcap weight or 15%, whichever is greater
- Fully invested in equities - no market timing
- Low portfolio turnover: 20-30%

### Sell Discipline

- Achieves peak profitability or valuation levels
- Anticipate deterioration of company fundamentals
- Better investment opportunities
- Position size exceeds 5%

*Diversification does not assure a profit or protect against a loss in a declining market.*

## Portfolio Characteristics

### As of 9.30.11

#### Valuation

	<u>RBC Enterprise Fund</u>	<u>Russell 2000 Index</u>	<u>Russell Microcap Index</u>
Price/Earnings (Forward 12 Months)	11.5x	12.5x	12.5x
Price/Book (Trailing 12 Months)	1.3x	1.7x	1.3x
Price/Sales (Trailing 12 Months)	0.9x	1.5x	1.3x
Price/Cash Flow (Trailing 12 Months)	8.3x	9.2x	8.1x

#### Growth

EPS Growth (Forward 2 Years)	16.4%	12.4%	6.7%
EPS Growth (Trailing 5 Years)	6.4%	4.9%	-1.2%
Return on Equity (Trailing 5 Year Average)	9.2%	8.6%	4.2%

#### Risk

Debt/Capital	13.9%	21.4%	12.2%
--------------	-------	-------	-------

#### Other

Wtd. Median Market Cap	\$278 Million	\$914 Million	\$228 Million
Wtd. Average Market Cap	\$438 Million	\$1.0 Billion	\$249 Million
Turnover (Prior Fiscal Year-End)	22.0%	N/A	N/A
Number of Holdings (Including Cash)	68	1,959	1,578

Source: FactSet

**EPS Growth is not a measure of the Fund's future performance.** Projected EPS growth rates provide the mutual fund investor details on the underlying stock holdings and their estimated growth in earnings per share. This does not imply an increase in earnings to the mutual fund investor, it only illustrates the expected increase in EPS growth rates of the underlying stocks that are owned within the mutual fund. It is the belief of the RBC Enterprise portfolio management team that there is a correlation between earnings growth rates and stock performance.

## Risk Characteristics vs. Benchmark

10 Years through 9.30.11	Alpha	Beta	Standard Deviation	R-Squared	Upside Capture	Downside Capture	Sharpe Ratio
RBC Enterprise Fund	0.56%	0.88%	19.54%	88.49%	86.38%	83.64%	0.31
Russell 2000 Index	0.00%	1.00%	20.84%	100.00%	100.00%	100.00%	0.30
Russell Microcap Index	-0.79%	1.03%	21.79%	97.15%	100.10%	103.10%	0.26

Source: Zephyr StyleADVISOR, Universe is comprised of the eVestment Alliance (eA) Small Cap Core Equity Universe.

**Alpha** - measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return.

**Beta** - measures the sensitivity of a stock's return relative to the return of a selected market index. When beta is greater than one, it means a stock will rise or fall more than the market.

**R-Squared** - statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Sharpe Ratio** - measures the amount by which a set of values differs from the arithmetical mean, equal to the square root of the mean of the differences' squares.

**Standard Deviation** - The statistical measurement of dispersion about an average, which depicts how widely a portfolio's returns varied over a certain period of time. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Up/Down Capture vs. Market** - Up Capture compares an investment's performance against its benchmark during periods when the benchmark's performance is positive, while Down Capture compares the investment's performance against the benchmark during periods when the benchmark's performance is negative. A value of greater than 100% indicates that the investment captured more return than the benchmark (this is a positive for Up Capture, however, a negative for Down Capture). Conversely, a value less than 100% means the investment captured less return than its benchmark (a positive for Down Capture, but a negative for Up Capture).

## Top Ten Holdings

### As of 9.30.11

<u>Company Name</u>	<u>% Weight</u>
Steinway Musical Instruments	4.18%
Acacia Research - Acacia Tec	4.04%
AZZ Inc	4.02%
Universal Electronics Inc	3.99%
Benihana Inc - Class A	3.87%
Casual Male Retail Group Inc	3.81%
Tyler Technologies Inc	3.44%
NIC Inc	3.24%
Compass Diversified Holdings	3.04%
Interactive Intelligence Gro	2.97%

## Top Sectors

### As of 9.30.11

<u>Company Name</u>	<u>% Weight</u>
Consumer Discretionary	22.74%
Industrials	21.02%
Information Technology	19.28%
Financials	13.91%
Health Care	7.71%
Materials	7.21%
Energy	4.91%
Cash	1.68%
Utilities	1.53%

*Holdings and sectors are subject to change. Cash is included in the number of holdings.*

## About RBC Global Asset Management (U.S.) Inc.

- Founded in 1983
- Registered investment adviser headquartered in Minneapolis, MN
- Part of RBC Global Asset Management with more than \$240 billion in assets under management and offices in the U.S., Canada, Europe and Asia
- Comprised of independent, experienced investment teams
- Employs 112 individuals (17 portfolio managers)
- \$38.1 billion in total firm assets under management

## About RBC

- One of the oldest, largest and highest rated banks in Canada
- Strong, fully integrated financial services firm - ranked 4th largest bank in North America by market cap, 11th largest global investment bank by market cap and holds a Aa1 rating from Moody's

*The information presented above is as of 9.30.11, unless otherwise noted. Obligations rated Aa1 are judged to be of high quality and are subject to very low credit risk.*

### Portfolio Characteristics Definitions

**Price/Earnings** – measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

**Price/Book** – compares a company's book value to its current market price.

**Price/Cash Flow** – compares a company's market value to its cash flow.

**Return on Equity** – measures the company's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Debt/Capital** – measures a company's capital structure, financial solvency, and degree of leverage, at a particular point in time.

*Current and future portfolio holdings are subject to change at any time, and are subject to various risks such as interest rate risk and issuer/credit risk, as further described in the prospectus.*

*Mutual fund investing involves risk. Principal loss is possible. Investing in mid cap, small cap, and micro cap companies involves additional risks, including greater fluctuations in value and lack of liquidity. These risks are more fully described in the prospectus. Although the Fund does not generally invest in initial public offerings (IPO's), it has the ability to. Investments in IPO's typically involve greater price volatility resulting in increased turnover and expenses as well as the potential for taxable gains.*

**Before investing, you should carefully consider a fund's investment objectives, risks, charges and expenses. This and other information is included in the prospectus, which you can request by visiting <http://us.rbcgam.com/mutual-funds/literature/order/equity-funds/default.fs> or calling 800.422.2766. Please read the prospectus carefully before investing.** Based upon shareholder approval, all funds advised by RBC Global Asset Management (U.S.) Inc. were reorganized into the RBC Funds Trust on April 19, 2004. Fund information provided as of any date prior to April 19, 2004 is that of the predecessor fund.

*The inception date for Class A and Class C Shares is April 19, 2004. All performance shown for each class of shares prior to each respective inception date is based on the performance of the Class S Shares, adjusted to reflect each share class fees, expenses, and maximum sales charges.*

*The Class I Shares inception date for performance purposes is September 30, 2004. All performance show prior to the inception date is based on the performance of the Class S Shares, adjusted to reflect each share class fees, expenses, and maximum sales charges.*

*Performance for periods prior to April 19, 2004 reflects the performance of the Babson Enterprise Fund, the predecessor to the RBC Enterprise Fund.*

*The Russell 2000 Index is an unmanaged index that measures the performance of U.S. small cap companies in the Russell 3000 Index, which have higher price-to-book ratios and higher forecasted growth rates. The Russell Microcap Index is an unmanaged index that measures the performance of the smallest 1,000 companies in the Russell 2000 Index in addition to the next smallest 1,000 companies in the Russell universe of eligible U.S. securities. You can not invest directly in an index. RBC Global Asset Management (U.S.) Inc. serves as investment adviser for RBC Funds. The RBC Funds are distributed by Quasar Distributors, LLC, an affiliate of U.S. Bancorp Fund Services, LLC.*

**NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.**

*RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management Inc., RBC Alternative Asset Management Inc., and BlueBay Asset Management Ltd., which are separate, but affiliated corporate entities. © Registered trademark of Royal Bank of Canada. RBC Global Asset Management is a trademark of Royal Bank of Canada. Used under license.*

© 2011 RBC Global Asset Management (U.S.) Inc. | Equal Opportunity Employer M/F/D/V

## Transfer Agent:

U.S. Bancorp Fund Services, LLC

## For Account Set-Up & Trade Placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

## Wire Transfer Instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bancorp Fund Services, LLC

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

## RBC Global Asset Management (U.S.) Inc.

100 South Fifth Street, Suite 2300

Minneapolis, Minnesota 55402

800.422.2766

[www.rbcgam.us](http://www.rbcgam.us)