



Fund Strategy

Invests in a diversified portfolio of the smallest companies that have been neglected by institutional shareholders. Utilizing a quantitative process to identify value-oriented investments, the Fund strives to achieve long-term growth while offering shareholders some protection from market declines and fluctuations.

Investment Performance

Without Sales Charge - Average Annual Returns

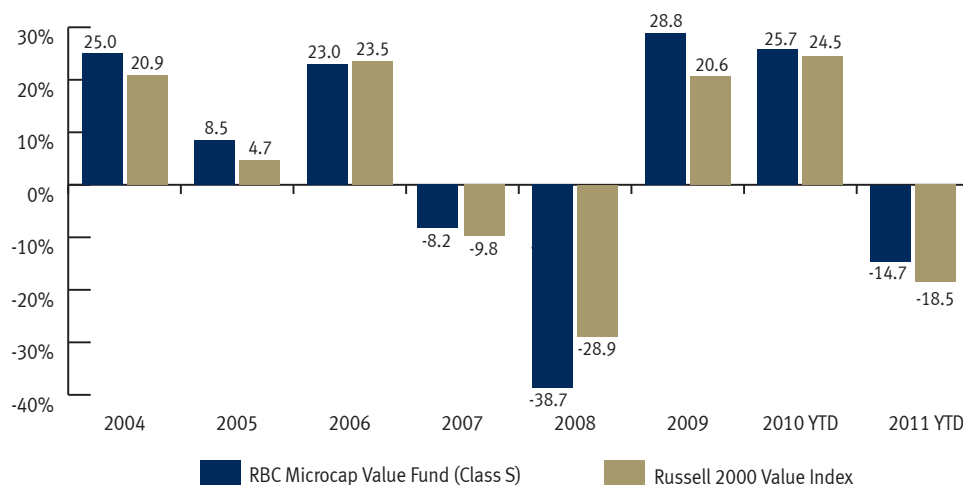
	QTR Return	YTD Return	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
A Shares	-18.10	-14.83	-1.71	-1.22	-3.83	6.12	7.73
C Shares	-18.25	-15.29	-2.58	-2.01	-4.58	5.32	6.92
S Shares	-18.02	-14.65	-1.20	-0.88	-3.53	6.43	8.01
Russell 2000 Value Index	-21.47	-18.51	-5.99	-2.78	-3.08	6.47	—
Russell Microcap Value Index	-21.90	-21.50	-7.45	-4.81	-5.92	6.25	—

With Maximum Sales Charge - Average Annual Total Returns

	1 Yr.	5 Yrs.	10 Yrs.	Since Inception
A Shares	-7.36	-4.96	5.50	7.46
C Shares	-3.56	-4.58	5.32	6.92

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

Calendar Returns



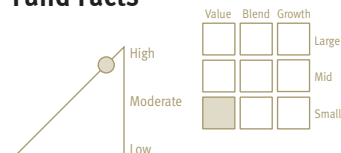
¹The Fund's expenses reflect the most recent fiscal year-end (September 30, 2010).

²The 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-4/individual/performance/rbc-microcap-value-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 ¹	Net ²
A Shares	1.64%	1.32%
C Shares	2.39%	2.07%
S Shares	1.39%	1.07%

(Net reflects contractual waiver.)

CUSIP:

A Shares	74926P829
C Shares	74926P811
S Shares	74926P787

Ticker:

A Shares	TMVAX
C Shares	TMVCX
S Shares	TMVXS

Minimum Initial Investment:
\$1,000.00

Fund Inception Date:

A Shares	4.19.04
C Shares	4.19.04
S Shares	9.10.87

Net Fund Assets: \$110.49 million

Dividend Frequency: Annually

Investment Professionals



Lance F. James

- Managing Director, Senior Portfolio Manager
- Strategy Tenure: 18 years
- Investment Experience: 27 years



Stephen E. Kylander

- Vice President, Senior Portfolio Manager
- Strategy Tenure: 10 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

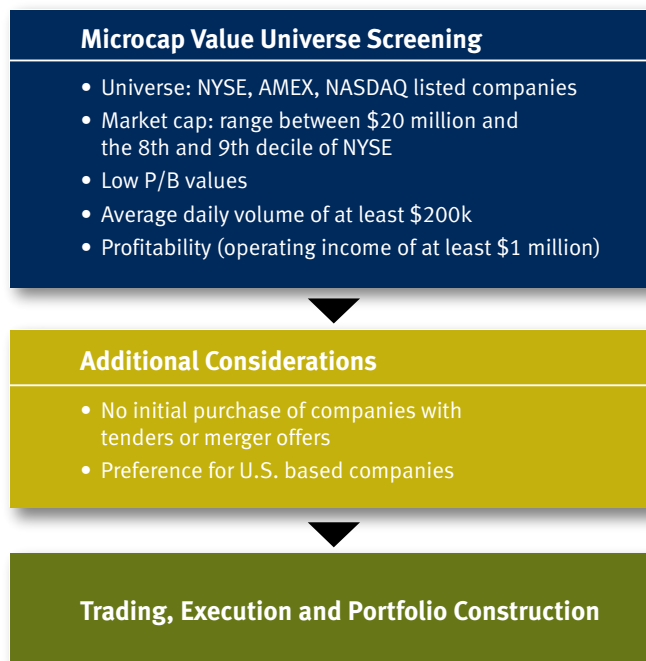
Independent Research Consultant*

Chris M. Whelan, MD

- Medical Intelligence
- 20 years of experience

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

Quantitative Investment Process



Quantitative Investment Model

Management Based Upon Established Quantitative Model Developed Over 20 Years Ago

- The model is based upon two key characteristics:
 - historically smaller company stocks have tended to outperform larger company stocks over the long run
 - historically smaller company stocks with attractive valuations (using price-to-book) have tended to be the best performing “cross-section” of the market

Focused On Trading Efficiency and Low Turnover

Principles

- The RBC GAM (US) Microcap Value model will purchase companies that we believe have the potential to outperform many larger, better known companies because of institutional neglect and entrepreneurial spirit.
- The fund will only buy stocks that are attractively valued based upon price-to-book ratio.
- The fund strives to minimize cost on transactions by trading well not often.

Trading and Execution

- Equity traders monitor portfolio cash flows, spin-offs, tender offers, mergers and delistings
- Equity traders perform a complete review of all names moving in or out of the portfolio, including liquidity analysis and opportunities of current holdings
- Equity traders analyze several factors that constitute best execution, including but not limited to trade executions, commission costs and opportunity costs
- Equity traders utilize algorithms, Alternative Trading Systems (ATS), Electronic Communication Networks (ECN), dark liquidity pools and liquidity aggregators to access hidden liquidity and reduce market impact while remaining anonymous to the markets

Portfolio Construction

- Sector weights not to exceed 2X index weight
- Initial position sizes are equal-weighted
- Sell decisions are based on valuation, size and profitability
- Portfolio readjustment at least annually
- Incorporate use of ETFs to manage cash inflows and outflows

Portfolio Characteristics

As of 9.30.11

	RBC Microcap Value Fund	Russell 2000 Value Index	Russell Microcap Value Index
Valuation			
Price/Book (Trailing 12 Months)	1.0x	1.1x	1.0x
Price/Earnings (Forward 12 Months)	11.0x	11.4x	11.1x
Growth			
EPS Growth (Forward 2 Years)	14.1%	8.2%	5.5%
EPS Growth (Trailing 5 Years)	-3.6%	-0.2%	-3.3%
Risk			
Debt/Capital	16.0%	27.7%	19.8%
Other			
Wtd. Median Market Cap	\$247 Million	\$804 Million	\$219 Million
Wtd. Average Market Cap	\$289 Million	\$917 Million	\$233 Million
Turnover (Prior Fiscal Year-End)	9.0%	N/A	N/A
Number of Holdings (Including Cash)	366	1,345	1,106

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 Microcap Value 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 Microcap Value Fund	0.13%	0.95%	20.08%	94.90%	93.13%	92.09%	0.31
Russell 2000 Value Index	0.00%	1.00%	20.54%	100.00%	100.00%	100.00%	0.32
Russell Microcap Value Index	-0.19%	1.02%	21.38%	96.78%	99.15%	99.80%	0.30

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

Company Name	% Weight
Insight Enterprises Inc	0.71%
Elizabeth Arden Inc	0.70%
Miller Industries Inc/tenn	0.69%
Innospec Inc	0.68%
Microfinancial Inc	0.66%
Eplus Inc	0.66%
Keynote Systems Inc	0.63%
Fpic Insurance Group Inc	0.62%
Standex International Corp	0.62%
Chesapeake Utilities Corp	0.62%

Top Sectors

As of 9.30.11

Company Name	% Weight
Financials	23.02%
Consumer Discretionary	20.54%
Industrials	18.99%
Information Technology	11.57%
Health Care	6.94%
Materials	5.27%
Consumer Staples	4.24%
Utilities	4.02%
Energy	3.06%
Cash	1.43%
Telecommunication Services	0.92%

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.

Performance for periods prior to April 19, 2004 reflects the performance of the Shadow Stock Fund, the predecessor to the RBC Microcap Value Fund.

The Russell 2000 Value Index is an unmanaged index that measures the performance of U.S. small cap companies in the Russell 3000 Index with lower price-to-book ratios and lower forecasted growth rates. You can not invest directly in this index. The Russell Microcap Value Index measures the performance of U.S. microcap companies with lower price-to-book ratios and lower forecasted growth values..

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 GAM (US), RBC Global Asset Management Inc., RBC Alternative Asset Management Inc., and BlueBay Asset Management Ltd.

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