



## Fund Strategy

The RBC GAM (US) SMID Cap Growth Fund seeks superior capital appreciation through careful selection from a universe of high-quality, mid capitalization growth companies. RBC GAM (US) generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach. We are a conservative growth investor and invest in companies for long-term capital appreciation which should result in below average turnover.

## Investment Performance

### Without Sales Charge - Average Annual Returns

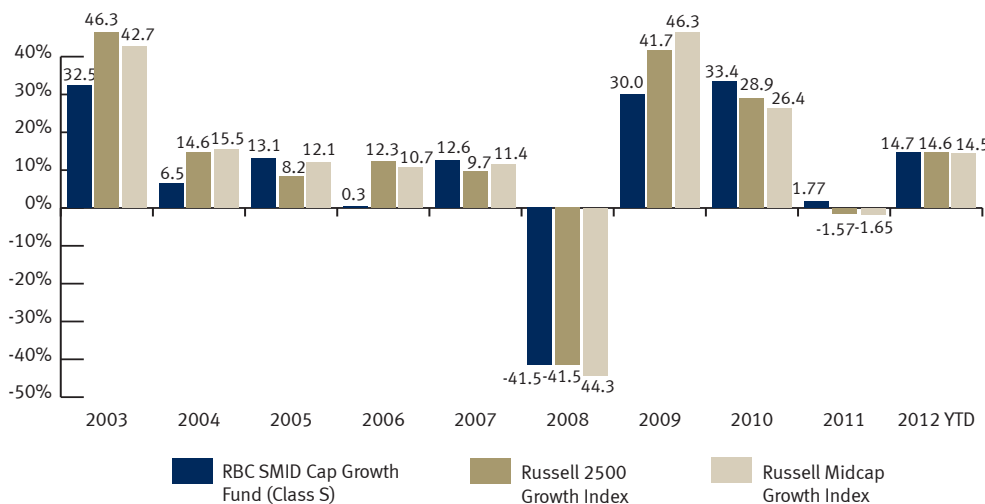
	QTR Return	YTD Return	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
A Shares	14.66	14.66	7.27	27.33	4.62	5.04	10.97
C Shares	14.42	14.42	6.52	26.33	3.83	4.25	10.15
I Shares	14.65	14.65	7.51	27.64	4.89	5.30	11.30
S Shares	14.65	14.65	7.51	27.64	4.88	5.30	11.30
Russell 2500 Growth Index	14.60	14.60	2.70	29.86	4.90	6.99	—

### With Maximum Sales Charge - Average Annual Total Returns

	1 Yr.	5 Yrs.	10 Yrs.	Since Inception
A Shares	1.12	3.39	4.42	10.66
C Shares	5.52	3.83	4.25	10.15

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

### Calendar Returns



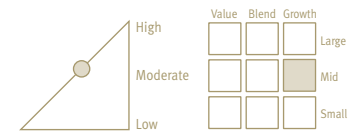
<sup>1</sup>The Fund's expenses reflect the most recent fiscal year-end (September 30, 2011).

<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, 2013.

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-5/individual/performance/rbc-smid-cap-growth-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	1.60%	1.35%
C Shares	2.35%	2.10%
I Shares	1.35%	1.10%
S Shares	1.35%	1.10%

### CUSIP:

A Shares	74926P100
C Shares	74926P209
I Shares	74926P308
S Shares	74926P506

### Ticker:

A Shares	TMCAx
C Shares	TMCCx
I Shares	TMCIX
S Shares	TMCSx

### Minimum Initial Investment:

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

### Fund Inception Date:

A Shares	12.31.90
C Shares	4.19.04
I Shares	12.31.90
S Shares	4.19.04

Net Fund Assets: \$70.53 million

Dividend Frequency: Annually

## Investment Professionals



**Kenneth A. Tyszko, CPA, CFA**

- Managing Director, Senior Portfolio Manager
- Investment Experience: 28 years



**Ryan H. Smith, CPA, CFA**

- Portfolio Manager
- Investment Experience: 7 years



**Rich J. Drage, CPA, CFA**

- Senior Equity Analyst
- Investment Experience: 18 years



**Ryan Larson**

- Head of Equity Trading
- Investment Experience: 12 years



**Kristen Patrie**

- Equity Trader
- Investment Experience: 18 years

## Investment Process

### Fundamental Research Inputs

- SEC Filings, Company Financial Statements and Websites
- Management Contacts: Press Releases, Conferences, Visits, Phone, etc.
- Research Services: FactSet, William O'Neil, Reuters Knowledge, CallStreet, etc.
- Limited use of Wall Street Research

### RBC GAM (US) Stock Universe

2,800 stocks in universe between \$300 million and \$6 billion market capitalization

### 350-400 Investable Companies

- Profitable companies
- Industry leaders
- Strong financial characteristics

### Fundamental Research

### Qualitative Review and Sector Determination

### Portfolio of 70-90 Companies

## Research Advantages

### Purchase Criteria

- 12-20%+ long-term revenue and earnings growth
- Invest in what we believe are profitable companies only
- Consistency of financial results
- High sales and earnings growth rates, margins and return on equity relative to industry peers
- Reasonable price to earnings and price to sales ratios
- High quality of earnings
- Unique market niche

### Sell Criteria

- Long-term fundamental story is deteriorating
- Valuation relative to peer group is excessive
- Consider scaling back at \$9 to \$10 billion market capitalization; sell when exceeds \$12 billion
- Reduce positions greater than 4.0%
- Emergence of a better investment opportunity

## Risk Management

### Portfolio Construction

- Designed to outperform the Russell 2500 Growth Index on an annualized basis over the long-term

### Risk Controls

- Maximum exposure to any one company will be 2.5% at cost and 4.0% at market
- Well-diversified portfolio of 70-90 issues
- Broad industry and sector exposure - no large sector bets
- Large sector exposure (>10% index weighting) will range from no less than 0.5x nor greater than 1.5x that of the Russell 2500 Growth Index
- Small sector exposure (<10% index weighting) will be within 300 basis points of the weighting of the Russell 2500 Growth Index

## Portfolio Characteristics

As of 3.31.12

	RBC SMID Cap Growth Fund	Russell 2500 Growth Index
Number of Holdings (Including Cash)	82	1,415
Weighted Average Market Cap	\$5.0 Billion	\$3.3 Billion
Weighted Median Market Cap	\$4.5 Billion	\$2.8 Billion
Turnover (Prior Fiscal Year-End)	13.0%	N/A
Price/Cash Flow Ratio (Trailing 12 Months)	18.9x	13.9x
Price/Sales Ratio (Trailing 12 Months)	2.9x	2.4x
Debt/Capital (Trailing 12 Months)	16.7%	27.2%
1-Year Return on Equity (Trailing 1 Year)	18.1%	15.7%
Net Profit Margin	10.1%	8.3%
Est. 2012 Price/Earnings Ratio	20.6x	19.9x
Est. 2013 Price/Earnings Ratio	17.6x	16.7x
Est. Long-Term Future EPS Growth Rate	14.7x	15.4x
Est. 2012 Price Earnings/Growth Rate Ratio	1.4x	1.3x
Est. 2013 Price Earnings/Growth Rate Ratio	1.2x	1.1x

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 SMID Cap Growth portfolio management team that there is a correlation between earnings growth rates and stock performance.

## Risk Characteristics vs. Benchmark

10 Years through 3.31.12

	Alpha	Beta	Standard Deviation	R-Squared	Upside Capture	Downside Capture	Sharpe Ratio
RBC SMID Cap Growth Fund	-0.86%	0.80%	17.27%	93.04%	78.91%	80.48%	0.28
Russell 2500 Growth Index	0.00%	1.00%	20.83%	100.00%	100.00%	100.00%	0.34

Source: Zephyr StyleADVISOR, Universe is comprised of the eVestment Alliance (eA) SMID Cap Growth 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 3.31.12

Company Name	% Weight
Tractor Supply Company	3.49%
Ross Stores Inc	2.58%
Pricesmart Inc	2.47%
Catalyst Health Solutions In	2.32%
Airgas Inc	2.31%
Fossil Inc	2.23%
LKQ Corp	2.01%
Ametek Inc	1.89%
Cerner Corp	1.82%
Roper Industries Inc	1.76%

## Top Sectors

As of 3.31.12

Company Name	% Weight
Health Care	22.27%
Industrials	17.66%
Information Technology	16.92%
Consumer Discretionary	13.23%
Consumer Staples	7.64%
Energy	6.20%
Financials	5.97%
Materials	5.91%
Cash	1.81%
Software & Services	1.33%
Consumer Durables & Apparel	1.08%

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 \$250 billion in assets under management and offices in the U.S., Canada, Europe and Asia
- Comprised of independent, experienced investment teams
- Employs 116 individuals (28 portfolio managers)
- \$39.7 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 5th largest bank in North America by market cap, 9th largest global investment bank by market cap and holds a Aa1 rating from Moody's

*The information presented above is as of 3.31.12, 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.

*Effective August 17, 2010, the Mid Cap Growth Fund name was changed to the SMID Cap Growth Fund.*

*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 small cap companies involves additional risks, including greater fluctuations in value and lack of liquidity. These risks are more fully described in the prospectus. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against loss in a declining market.*

**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 C and Class S 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 A Shares, adjusted to reflect each share class fees, expenses, and maximum sales charges. The inception date for performance purposes is December 31, 1990. The quoted performance of the Fund includes the performance of certain collective trust fund accounts for periods prior to the Fund's commencement of operations of June 1, 1994. These accounts were not registered with the Securities and Exchange Commission and therefore were not subject to the investment restrictions imposed by law on registered mutual funds. If these accounts had been registered, their performance might have been adversely affected.*

*Performance for periods prior to April 19, 2004 reflects the performance of the RBC Mid Cap Equity Fund, the predecessor to the RBC SMID Cap Growth Fund.*

*The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is an unmanaged index that measures the performance of U.S. mid cap companies in the Russell 3000 Index, which have higher price-to-book ratios and higher forecasted growth rates. You can not invest directly in this 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 LLP, 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.*

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### 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 #07500022

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

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