



# RBC O'Shaughnessy All-Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Rating™**  
N/A

## Investment Objective

To provide a long-term total return, consisting of capital growth and current income, by investing primarily in equity securities of Canadian companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF593
Adv	Front End	CAD	RBF779
Adv	Low Load	CAD	RBF188
F	No Load	CAD	RBF648

Inception Date	January 2007
Total Assets \$Mil	172.6
Series A NAV \$	8.42
Series A MER %	1.74
Benchmark	S&P/TSX Composite

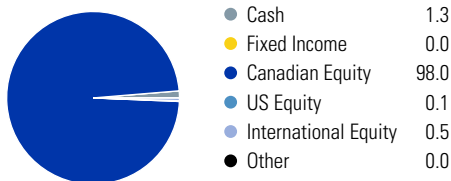
Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

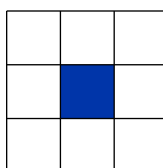
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Portfolio Analysis as of September 30, 2009

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.4
P/E Ratio	15.3
Avg Mkt Cap \$Bil	2.1

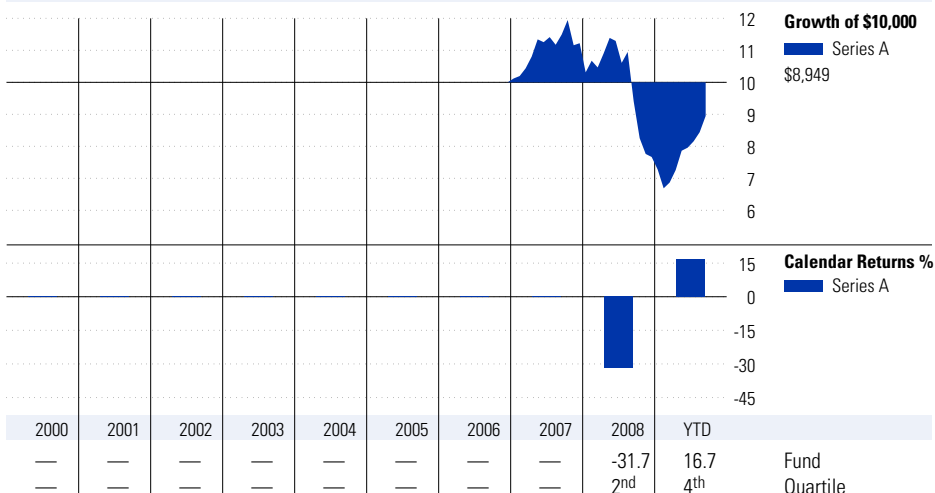
### Global Equity Sectors

Sector	% Equity
Utilities	5.3
Energy	34.0
Financials	20.7
Materials	12.4
Consumer Discretionary	10.1
Consumer Staples	2.9
Telecommunication Services	2.5
Industrials	8.6
Health Care	1.3
Information Technology	2.3
Unclassified	0.0

### Top 25 Holdings

Company	% Assets
Bankers Petroleum Ltd	1.7
Canadian Imperial Bank of Commerce	1.5
Toronto-Dominion Bank	1.4
Bank of Montreal	1.3
Cash & Cash Equivalent	1.3
Inter Pipeline Fund	1.3
Reitmans (Canada) Non Vtg	1.3
Daylight Resources Trust	1.2
Western Coal Corporation	1.2
Storm Exploration Inc.	1.2
Vermilion Energy Trust	1.1
Laurentian Bank Of Canada	1.1
Sino-Forest Sub Vtg	1.1
Talisman Energy	1.1
Ensign Energy Services Inc.	1.1
Canadian Natural Resources, Ltd.	1.0
Home Capital Group	1.0
Zargon Energy Trust	1.0
Macquarie Power & Infrastru Income Fd	1.0
CI Financial Corp	1.0
Freehold Royalty Trust	1.0
Enerflex Systems Ltd	0.9
Royal Bank of Canada	0.9
Westshore Terminals Income Fund	0.9
Allied Pty Real Est Investment Tr Unit	0.9
<b>Total % of Top 25 Holdings</b>	<b>28.7</b>
<b>Total Number of Stock Holdings</b>	<b>191</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>1</b>
<b>Total Number of Holdings</b>	<b>192</b>

## Performance Analysis as of September 30, 2009



Period	Trailing Return %	Quartile
1 Mth	6.0	1st
3 Mth	12.4	1st
6 Mth	30.3	3rd
1 Yr	-4.9	4th
3 Yr	—	—
5 Yr	—	—
10 Yr	—	—
Since Incep.	-4.0	Fund



# RBC O'Shaughnessy All-Canadian Equity Fund

## Management Overview

### Manager Bios

#### Jim O'Shaughnessy

#### O'Shaughnessy Asset Management L.L.C.

Jim O'Shaughnessy is the chairman and CEO of O'Shaughnessy Asset Management, L.L.C. Recognized as a leading expert and pioneer in quantitative analysis. Industry experience since 1983.

### Performance Analysis Cont'd as of September 30, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	0.30	0.19	—	—	—	—	—	—	—
Interest	—	0.16	—	—	—	—	—	—	—	—
Dividends	—	0.14	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.19	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	2-2008	4.7	—	—	—	—	—	—
Worst	2-2009	-37.4	—	—	—	—	—	—
Average		-17.0		—		—		—
No. of Periods		21		—		—		—
Pct. Positive		28.6		—		—		—

### Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC O'Shaughnessy All-Canadian Equity Fund (Series A) returned 12.4%, compared to 10.6% for the S&P/TSX Composite Total Return Index.

Equity markets continued to advance during the quarter as the economy tried to shrug off the worst recession it had seen in over seven decades. Most major market indices posted positive returns.

The seven-month rally pushed the MSCI Canada up over 52 percent from a low in March. Financials led the charge with securities in the commercial banks and insurance industries continuing to surge. Industrials and Materials were also strong performers for the period.

Overall, sector allocations detracted from performance. Relative to the benchmark, positions in Energy enhanced performance during the period, as several securities in the oil gas & consumable fuels industry performed well. Bankers Petroleum Ltd. and NAL Oil & Gas Trust were strong

performers, specifically. Performance was also propelled by positions in Information Technology, an underweight for the Fund. An underweight position in Financials held back performance for the period relative to the benchmark. Positions in Utilities, including Macquarie Power & Infrastructure Income Fund, also detracted from performance.

With three quarters of the year behind us, we will not presume to predict market direction for the remainder of the year or claim which segments of the market will outperform in the short-term. However, we continue to believe that by making disciplined investments in companies with certain value and growth characteristics that have historically led to outperformance, we will add value over the long-term. This unwavering approach and faith in our research has proven successful in the past, and we steadfastly believe that we will be rewarded for this discipline going forward.



# RBC O'Shaughnessy All-Canadian Equity Fund

## Disclosure

RBC Funds are offered by RBC 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.

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](http://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 September 30, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of September 30, 2009. 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](http://www.morningstar.ca).

® Registered trademark of Royal Bank of Canada. © RBC Asset Management Inc. 2009.