



RBC O'Shaughnessy Canadian Equity Fund

Fund Category
Canadian Focused Equity

Morningstar Rating™
★★★

Investment Objective

To provide a long-term total return by investing primarily in equity securities of Canadian and U.S. 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	RBF550
Adv	Front End	CAD	RBF775
Adv	Low Load	CAD	RBF128
F	No Load	CAD	RBF610

Inception Date	November 1997
Total Assets \$Mil	1,141.0
Series A NAV \$	12.08
Series A MER %	1.47
Benchmark	S&P/TSX Composite

Income Distribution	Annually
Capital Gains Distribution	Annually

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

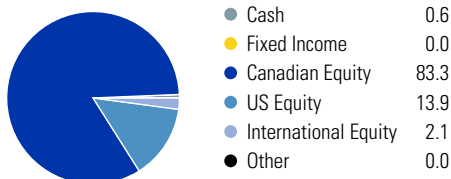
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

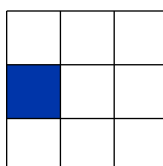
Effective January 19, 2007, fund closed to new purchases except through a pre-authorized contribution established with RBC Asset Management and through automatic reinvestment of distributions.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.4
P/E Ratio	14.6
Avg Mkt Cap \$Bil	5.0

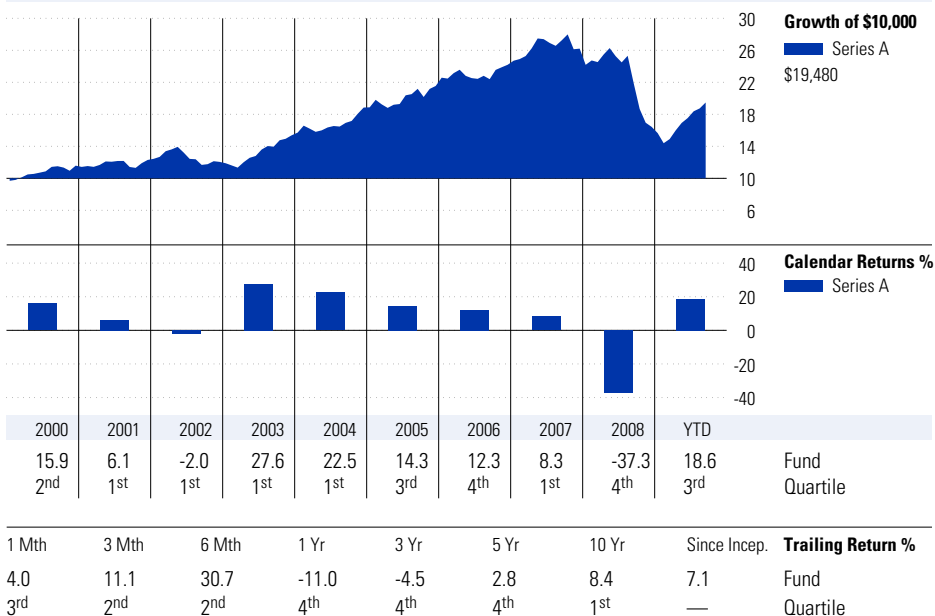
Global Equity Sectors

Sector	% Equity
Utilities	1.1
Energy	18.9
Financials	24.8
Materials	9.7
Consumer Discretionary	9.4
Consumer Staples	10.5
Telecommunication Services	5.5
Industrials	13.0
Health Care	3.6
Information Technology	3.4
Unclassified	0.0

Top 25 Holdings

Company	% Assets
SXC Health Solutions Corporation	2.4
National Bank of Canada	2.4
Brookfield Properties Corporation	2.2
Sun Life Financial, Inc.	2.0
Power Financial	2.0
Imperial Oil	2.0
Penn West Energy Trust	1.9
Canadian National Railway Company	1.8
Telus Corporation Non Voting Share	1.7
Alimentation Couche-Tard Inc. Sub Vtg	1.7
Power Corporation Of Canada Sub Vtg	1.6
CGI Group, Inc. A	1.5
Enbridge, Inc.	1.4
BCE Inc.	1.4
Western Coal Corporation	1.3
Shaw Communications, Inc. B	1.3
IGM Financial Inc.	1.2
Grande Cache Coal Corp	1.2
George Weston Limited	1.2
Great-West Lifeco Inc.	1.2
EnCana Corporation	1.2
IESI-BFC Ltd	1.2
Intact Financial Corporation	1.2
Capstone Mining Corp.	1.2
Bank of Montreal	1.1
Total % of Top 25 Holdings	39.5
Total Number of Stock Holdings	211
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	212

Performance Analysis as of September 30, 2009





RBC O'Shaughnessy 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	—	0.43	3.26	1.77	1.34	1.00	—	0.78	0.11	1.09
Interest	—	0.18	—	—	—	—	—	—	—	—
Dividends	—	0.25	0.31	0.25	0.06	—	—	—	0.11	0.04
Capital Gains	—	—	2.95	1.52	1.28	1.00	—	0.78	—	1.05
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	3-2004	43.0	3-2006	26.9	10-2007	18.9	8-2008	13.4
Worst	2-2009	-41.8	2-2009	-13.8	2-2009	-2.8	2-2009	6.2
Average		8.1		11.4		12.0		9.3
No. of Periods		131		107		83		23
Pct. Positive		70.2		88.8		96.4		100.0

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC O'Shaughnessy Canadian Equity Fund (Series A) posted a return of 11.1%, 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.

Our quantitative approach focuses on metrics such as high shareholder yield (a combination of a security's dividend yield and its buyback yield) and stock price momentum. Positions in Information Technology and Health Care were generally positive for Fund performance during the period. Within the sectors, SXC Health Solutions Corp.

and CGI Group Inc. were among the top contributors. An underweight allocation to Financials held back performance for the period, relative to the benchmark. Positions in Consumer Staples, where the Fund was overweight, also weighed on performance. Within Consumer Staples, Shoppers Drug Mart Corp., Metro Inc. and Loblaw Cos. Ltd. were among the top detractors 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 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.

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.

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