



RBC O'Shaughnessy Global Equity Fund

Fund Category
Global 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 companies throughout the world 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	RBF594
Adv	Front End	CAD	RBF781
Adv	Low Load	CAD	RBF189
F	No Load	CAD	RBF649
I	No Load	CAD	RBF228

Inception Date	January 2007
Total Assets \$Mil	138.7
Series A NAV \$	5.26
Series A MER %	2.20
Benchmark	MSCI World (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

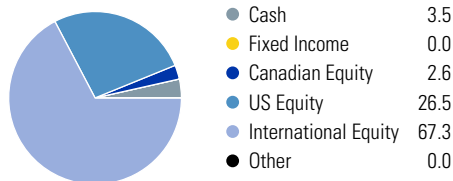
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

Management Company	RBC Asset Management Inc.
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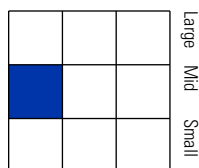
Web Site	www.rbcam.com
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Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

Top 5 Sectors

Sector	% Equity
Consumer Discretionary	24.2
Financials	16.8
Industrials	12.6
Telecommunications Services	11.0
Consumer Staples	10.3

Top Geographic Allocations

Geography	% Assets
United States	26.5
Japan	9.3
United Kingdom	6.3
Canada	6.2
Germany	4.9

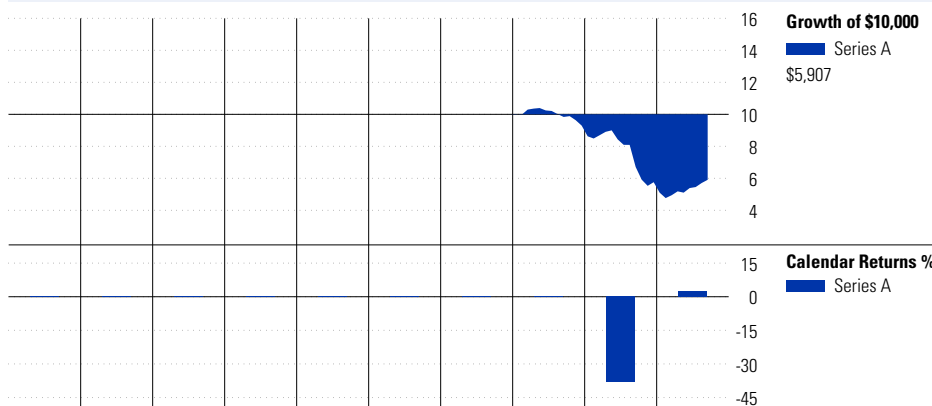
Top 25 Holdings

Company	% Assets
Cash & Cash Equivalent	3.5
KGHM Polska Miedz	2.3
Tupras(T Petr Raf)	2.2
Telkom SA, Ltd.	1.4
DnB NOR ASA	1.3
Evraz Grp SA (EDR)	1.2
TUI Travel PLC	1.2
France Telecom SA ADR	1.2
Magyar Telekom, Ltd. ADR	1.1
GS Yuasa Corp.	1.1
American Greetings Corporation	1.0
Dexia	1.0
ING Groep N.V.	1.0
Orascom Construction Industries SAE GDR	1.0
Deutsche Telekom AG	1.0
JB Hi Fi Limited	1.0
Cellcom Israel, Ltd.	1.0
Metso Corporation	0.9
Renault	0.9
Reynolds American, Inc.	0.9
Enel SpA	0.9
Rautaruukki Oyj	0.8
Commerzbank AG	0.8
UniCredit	0.8
Wesfarmers Limited	0.8
Total % of Top 25 Holdings	30.5
Total Number of Stock Holdings	182
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
Total Number of Holdings	184

Notes

Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

Performance Analysis as of September 30, 2009



Period	Value	Trailing Return %
2000	—	—
2001	—	—
2002	—	—
2003	—	—
2004	—	—
2005	—	—
2006	—	—
2007	—	—
2008	-38.1	—
2009 (YTD)	2.6	—
1 Mth	3.5	2 nd
3 Mth	9.5	2 nd
6 Mth	19.5	3 rd
1 Yr	-12.0	4 th
3 Yr	—	—
5 Yr	—	—
10 Yr	—	—
Since Incep.	-17.8	Fund
		Quartile



RBC O'Shaughnessy Global 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	—	0.53	0.14	—	—	—	—	—	—	—
Interest	—	0.53	0.14	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	9-2009	-12.0	—	—	—	—	—	—
Worst	2-2009	-43.9	—	—	—	—	—	—
Average		-28.8		—		—		—
No. of Periods		21		—		—		—
Pct. Positive		0.0		—		—		—

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC O'Shaughnessy Global Equity Fund (Series A) returned 9.5%, compared to 8.7% for the MSCI World Total Return Index, in Canadian dollar terms.

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 All Country World up over 39% from a low in March. Financials led the charge with 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 low price-to-sales, low price-to-cash flow, high dividend yield, and high stock price momentum. Relative to the benchmark, positions in Greece, Germany and Sweden enhanced performance. Specifically, securities in Financials, including

Piraeus Bank S.A. and Commerzbank AG, were among the top contributors. Positions in Energy were also positive. Allocations in United Kingdom, Japan and South Korea were generally negative. Several of the top detractors from performance came from Consumer Staples and Consumer Discretionary, including CEC Entertainment Inc. and Uny Co. Ltd.

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 Global 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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