



RBC O'Shaughnessy U.S. Value Fund

Fund Category
US Equity

Morningstar Rating™
★★★

Investment Objective

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities of 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	RBF552
Adv	Low Load	CAD	RBF134
F	No Load	CAD	RBF616
I	No Load	CAD	RBF158

Inception Date	November 1997
Total Assets \$Mil	792.6
Series A NAV \$	7.25
Series A MER %	1.47
Benchmark	S&P 500 (\$US)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

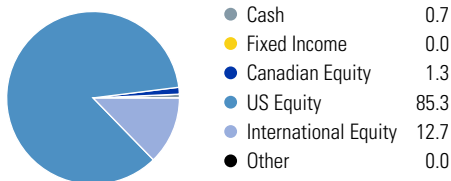
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

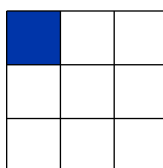
Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

Portfolio Analysis as of September 30, 2009

Asset Mix



Equity Style



Value Blend Growth

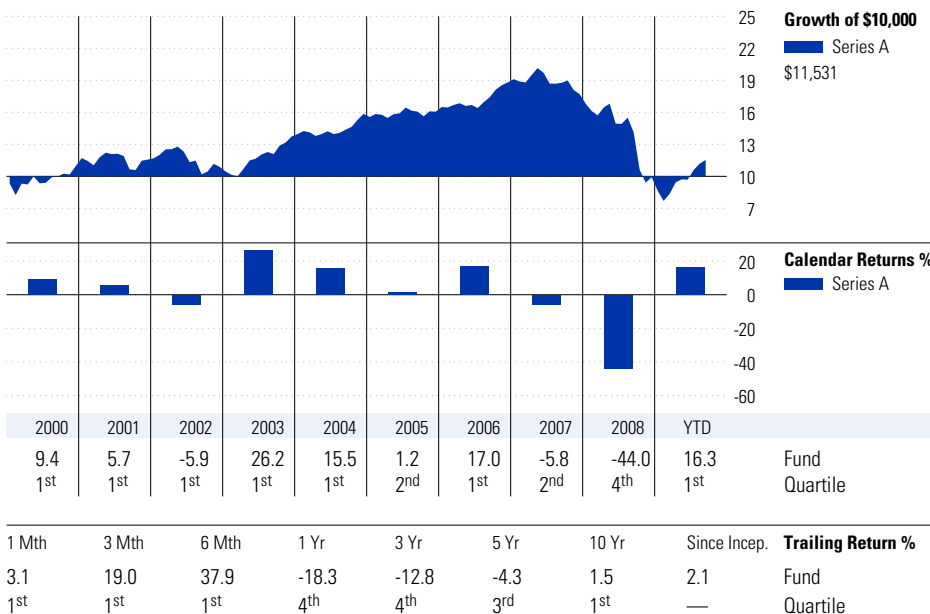
Global Equity Sectors

Sector	% Equity
Utilities	0.0
Energy	4.3
Financials	17.7
Materials	5.7
Consumer Discretionary	20.0
Consumer Staples	10.7
Telecommunication Services	7.1
Industrials	17.6
Health Care	7.7
Information Technology	9.2
Unclassified	0.0

Top 25 Holdings

Company	% Assets
Chubb Corporation	1.9
Tyco Electronics, Ltd.	1.8
The Travelers Companies, Inc.	1.8
Liberty Global, Inc. A	1.7
WellPoint, Inc.	1.7
Illinois Tool Works, Inc.	1.6
Target	1.6
Qwest Communications Intl	1.6
Unum Group	1.6
Limited Brands, Inc.	1.6
Koninklijke Philips Electronics ADR	1.6
Gap, Inc.	1.6
Reynolds American, Inc.	1.5
Altria Group Inc.	1.5
Daimler AG	1.4
Loews Corporation	1.4
Texas Instruments, Inc.	1.4
Nordstrom, Inc.	1.4
Starwood Hotels & Resorts Worldwide	1.3
AT&T, Inc.	1.3
Philip Morris International Inc	1.3
Kraft Foods, Inc.	1.2
Capital One Financial Corporation	1.2
Merck & Co., Inc.	1.2
Caterpillar Inc.	1.2
Total % of Top 25 Holdings	37.4
Total Number of Stock Holdings	135
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	136

Performance Analysis as of September 30, 2009





RBC O'Shaughnessy U.S. Value 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	0.07	0.09	1.39	0.54	0.97	0.66	1.25	0.13	0.18	0.23
Interest	0.07	0.09	0.04	0.09	0.06	0.04	0.10	0.13	0.18	0.23
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	1.35	0.45	0.91	0.62	1.15	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	3-2004	41.1	3-2006	18.6	2-2005	14.0	11-2007	7.2
Worst	2-2009	-52.3	2-2009	-22.4	2-2009	-11.6	2-2009	-1.8
Average		2.5		5.7		6.4		3.0
No. of Periods		131		107		83		23
Pct. Positive		64.9		84.1		84.3		65.2

Quarterly Commentary as at September 30, 2009

In the third quarter, the RBC O'Shaughnessy U.S. Value Fund (Series A) returned 19.0%, compared to 15.6% for the S&P 500 Total Return Index, in U.S. 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 double-digit returns. The seven-month rally pushed the S&P 500 up over 58 percent from a 12-year 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). From a factor perspective, Fund exposure to value factors such as low price-to-sales ratios helped propel performance relative to the benchmark for the period. The Fund was also aided by avoiding

the high-momentum stocks that were penalized during the period.

Positions in Consumer Discretionary and Financials, where the Fund was overweight, generally helped to bolster performance. Within Consumer Discretionary, specialty retail companies Limited Brands Inc. and Gap Inc. were among the top performers. Positions in Telecommunication Services slightly held back performance relative to the benchmark. Within the sector, Qwest Communications International Inc. was one of the holdings that underperformed.

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.



RBC O'Shaughnessy U.S. Value 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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