



RBC O'Shaughnessy Global Equity Fund (Series D)

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
D	No Load	CAD	RBF1036

Inception Date	July 2007
Total Assets \$Mil	120.8
Series D NAV \$	4.55
Series D MER %	1.36
Benchmark	MSCI World (\$C)

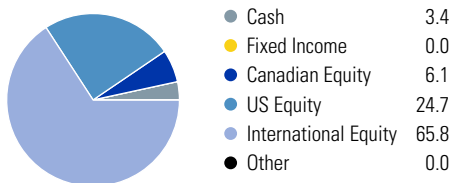
Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	10,000
Subsequent Investment \$	25
RRSP Eligibility	Yes

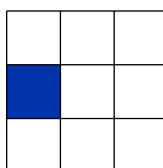
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Portfolio Analysis as of May 31, 2009

Asset Mix



Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	1.2
P/E Ratio	2.5
Avg Mkt Cap \$Bil	4.7

Top 5 Sectors

Sector	% Equity
Financials	16.1
Consumer Discretionary	14.9
Industrials	11.2
Telecommunications Services	10.9
Consumer Staples	10.6

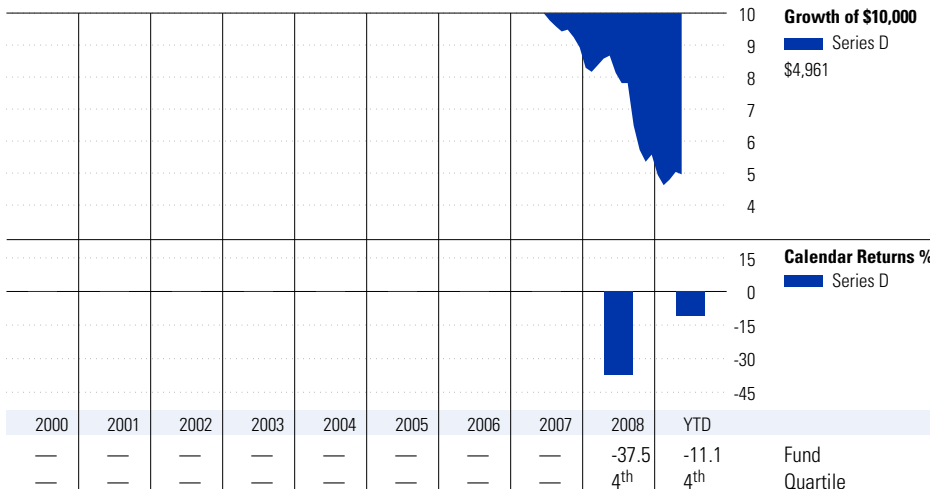
Top Geographic Allocations

Geography	% Assets
United States	24.7
Japan	16.3
Canada	9.5
Germany	7.6
United Kingdom	4.2

Top Ten Holdings

Company	% Assets
Cash & Cash Equivalent	3.4
KGHM Polska Miedz	2.0
IMPALA PLATINUM	1.6
Piraeus Bank SA	1.4
EFG Eurobank Ergasias Bank SA	1.3
Enel SpA	1.3
Anglo Platinum, Ltd. ADR	1.2
TURKIYE HALK BANKASI A S ADR	1.0
Hannover Rückversicherung AG	1.0
Aerpostale, Inc.	1.0
Total % of Top 10 Holdings	15.0
Total Number of Stock Holdings	144
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	145

Performance Analysis as of May 31, 2009



Period	Trailing Return %	Quartile
1 Mth	-1.5	Fund
3 Mth	7.3	Fund
6 Mth	-7.3	Fund
1 Yr	-42.8	Fund
3 Yr	—	—
5 Yr	—	—
10 Yr	—	—
Since Incep.	-30.7	Fund
4th	4th	4th



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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 May 31, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	0.63	0.12	—	—	—	—	—	—	—
Interest	—	0.63	0.12	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	8-2008	-18.5	—	—	—	—	—	—
Worst	2-2009	-43.4	—	—	—	—	—	—
Average		-36.3						
No. of Periods		11						
Pct. Positive		0.0						

Quarterly Commentary as at ---

In the first quarter of 2009, the RBC O'Shaughnessy Global Equity Fund posted a return of -14.0%, compared to -10.1% for the MSCI World Total Return Index, measured in Canadian dollars.

A reversal of trend occurred in March following positive news on two of the economy's biggest problems - banks and housing, which sent major indices higher over a three-week span towards the end of the quarter. The trend upward was propelled in part by the U.S. government's plan to remove toxic assets from the balance sheets of the nation's banks. The rally was also fueled by an unexpected rise in home sales. Notably important, was the surge in the Information Technology sector as investors appeared to clamor towards tech securities which tended to have more favorable balance sheets.

Relative to benchmark, positions in Japan, U.S. and the Netherlands held back Fund performance, while positions in Poland, South Africa and Switzerland were generally beneficial. From a

sector perspective, an underweight position in Information Technology hampered performance. Holdings in Industrials also had a negative impact. Within the sector, Wolseley PLC and Alaska Air Group Inc. were among the top detractors. Positions in Consumer Discretionary were considered positive for performance as several companies in the specialty retail industry including, Aeropostale Inc. and Ross Stores Inc. performed well. Holdings in Utilities also aided performance, relative to the benchmark.

As the year unfolds, questions remain with regard to the direction the global economy will take and how the world's economies will address the many factors which have hampered it. One thing is certain, despite all the prognostication, the answers to the questions are only definitively known after the fact. We believe the investor who approaches asset allocation in a dispassionate way will ultimately be successful. It is times like these when we are reminded of the efficacy of letting our models make decisions for us.



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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 May 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of May 31, 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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