



RBC Select Choices Aggressive Growth Portfolio

Fund Category
Global Equity

Morningstar Rating™
★★★

Investment Objective

To provide long-term capital growth by investing in equity mutual funds for higher growth potential. The portfolio invests primarily in a diversified mix of Canadian, U.S. and international equity funds.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF569
Adv	Deferred Sales	CAD	RBF846
Adv	Front End	CAD	RBF746
Adv	Low Load	CAD	RBF106

Inception Date	June 2000
Total Assets \$Mil	126.1
Series A NAV \$	7.61
Series A MER %	2.45
Benchmark	35% S&P/TSX Composite 35% S&P 500 (\$C) 30% MSCI EAFE (\$C)

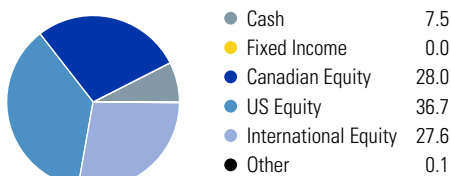
Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	5,000
Subsequent Investment \$	25
RRSP Eligibility	Yes

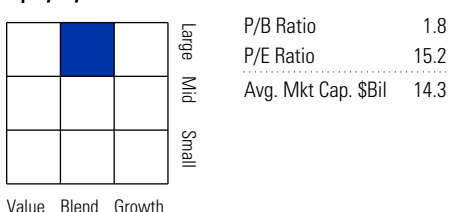
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Portfolio Analysis as of December 31, 2009

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	18.5
Consumer Discretionary	13.5
Information Technology	11.2
Energy	11.2
Industrials	10.9

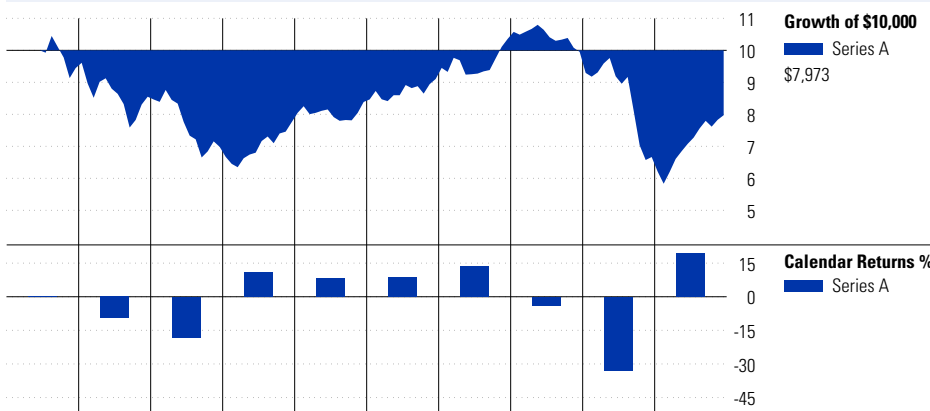
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	0.3
Corporate Bonds	0.0
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	99.7
Asset Backed Securities	0.0

Top 25 Holdings

Top 25 Holdings	% Assets
RBC US Equity	9.7
Trimark International Companies	9.3
Fidelity Canadian Disciplined Equity SrA	9.2
RBC Canadian Equity	8.9
CI Harbour Fund	8.8
RBC O'Shaughnessy US Value	8.4
RBC O'Shaughnessy International Equity	8.1
Synergy Canadian Corporate Class	8.1
CI Value Trust Corporate Class	7.9
Mac Ivy Foreign Equity	7.4
Templeton Global Smaller Companies	7.2
RBC O'Shaughnessy US Growth	4.7
RBC Canadian Money Market	1.3
Cash & Cash Equivalents	1.1
Total % of Top 25 Holdings	100.0
Total Number of Portfolio Holdings	14.0
Total Number of Stock Holdings	1067
Total Number of Bond Holdings	1
Total Number of Other Holdings	150
Total Number of Underlying Holdings	1218

Performance Analysis as of December 31, 2009



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Fund Quartile
—	-9.5	-18.3	11.0	8.2	8.6	13.8	-3.9	-33.0	19.6	2nd
—	2nd	2nd	2nd	2nd	2nd	4th	2nd	3rd	2nd	
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %		
1.8	2.3	12.7	19.6	-8.4	-1.0	—	-2.2	Fund Quartile		
3rd	3rd	2nd	2nd	3rd	3rd	—	—			

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Management Overview

Manager Bios

Sarah Riopelle

RBC Asset Management Inc.

Sarah Riopelle has worked in the investment industry since 1996. She joined RBC Dominion Securities in 1998, where she was employed in the Quantitative Research group. From there, she became the Research Associate for Dan Chornous, Chief Investment Officer of RBC Asset Management Inc., in his former role as Chief Strategist at RBC Dominion Securities.

In 2003, Sarah moved to RBC Asset Management as a Senior Analyst before joining the Canadian equity team, where she worked with portfolio managers to select stocks for the RBC North American Growth Fund, and managed a portion of the RBC Canadian Equity Fund. In 2009, she assumed responsibility for the RBC Select Portfolios, RBC Select Choices Portfolios, RBC Target Education Funds, RBC Managed Payout Solution and RBC Managed Payout Solution – Enhanced.

Sarah graduated from the University of Ottawa in 1996 with a bachelor's of commerce degree in finance and international management. She earned the Chartered Financial Analyst designation in 2001.

Performance Analysis Cont'd as of December 31, 2009

Distributions (\$)/Unit	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	—	—	—	—	—	—	—	—	0.58
Interest	—	—	—	—	—	—	—	—	—	0.58
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2004	27.9	3-2006	15.4	9-2007	9.2	—	—
Worst	2-2009	-36.5	2-2009	-14.5	2-2009	-6.7	—	—
Average		-2.1		1.6		2.3		—
No. of Periods		103		79		55		—
Pct. Positive		53.4		54.4		58.2		—

Quarterly Commentary as at December 31, 2009

The RBC Select Choices Aggressive Growth Portfolio posted a return of 2.3%, compared to 2.7% gain for its benchmark in the fourth quarter.

Equity markets continued to advance although the pace of returns in U.S. equities has been somewhat slower recently. The O'Shaughnessy U.S. Value Fund, which fully hedges its U.S. dollar exposure, was the best performing U.S. fund, returning 7.2%, followed by the O'Shaughnessy U.S. Growth Fund, up 3.3%. The RBC U.S. Equity Fund and the CI Value Trust Sector Fund both underperformed the Index, returning 2.2% and 1.6%, respectively.

The S&P/TSX Composite Index advanced 3.9%, boosted by Utilities, Industrials and Consumer Staples, while Financials was held back by insurance stocks. The Synergy Canadian Corporate Class Fund was the top performing fund, up 5.4%, followed by the Fidelity Discipline Canadian Equity with a gain of 5.1. Both the CI Harbour Fund and the RBC Canadian Equity Fund underperformed the benchmark, returning 3.2% and 3.3%, respectively.

In Europe, it appears that economies are either bottoming or improving. Asian economies have also recovered significantly, boosted by strong growth in China. The top performing fund was the Mackenzie Ivy Foreign Equity Fund, up 4.0%. The Templeton Global Smaller Companies Fund and the Trimark International Companies Fund both outperformed the benchmark index advancing 2.3% and 1.1%, respectively. The O'Shaughnessy International Fund underperformed considerably during the quarter, falling 4.7%

Given the fragility of the economic recovery, central banks are widely expected to hold short-term interest rates at rock-bottom levels for at least the next six months. Equity market valuations remain unusually attractive and we increased our overweight in equities in November to reflect this view. Although the current economic environment is characterized by a higher-than-usual level of uncertainty, we are confident that markets will eventually value companies based on their earnings power through the cycle instead of during an economic trough.



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Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Asset Management Inc. is a member company of RBC Global Asset Management.

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 December 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of December 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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