



# RBC Select Growth Portfolio

**Fund Category**  
Global Equity Balanced

**Morningstar Rating™**  
★★★★

## Investment Objective

To provide long-term capital growth by investing primarily in other RBC Funds, emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

## Fund Details

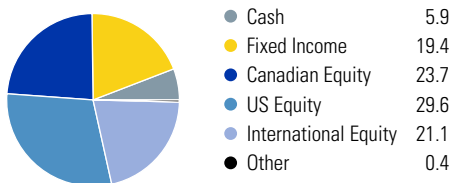
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF459
Adv	Deferred Sales	CAD	RBF842
Adv	Front End	CAD	RBF742
Adv	Low Load	CAD	RBF102
F	No Load	CAD	RBF659

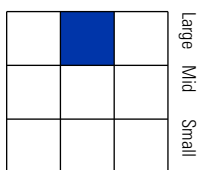
Inception Date	December 1986
Total Assets \$Mil	2,125.6
Series A NAV \$	18.79
Series A MER %	1.95
Benchmark	30% DEX Universe Bond 25% S&P/TSX Composite 25% S&P 500 (\$C) 20% MSCI EAFE (\$C)
Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	5,000
Subsequent Investment \$	25
RRSP Eligibility	Yes
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Portfolio Analysis as of May 31, 2009

### Asset Mix



### Equity Style



Value Blend Growth

### Statistics

Statistic	%
Avg. Mkt Cap. \$Bil	23.8
Avg. Term to maturity (Yrs)	—
Duration (Yrs)	5.6
Yield to Maturity	—

### Top 5 Sectors

Sector	% Equity
Financials	20.9
Energy	18.2
Materials	12.1
Information Technology	10.9
Industrials	9.8

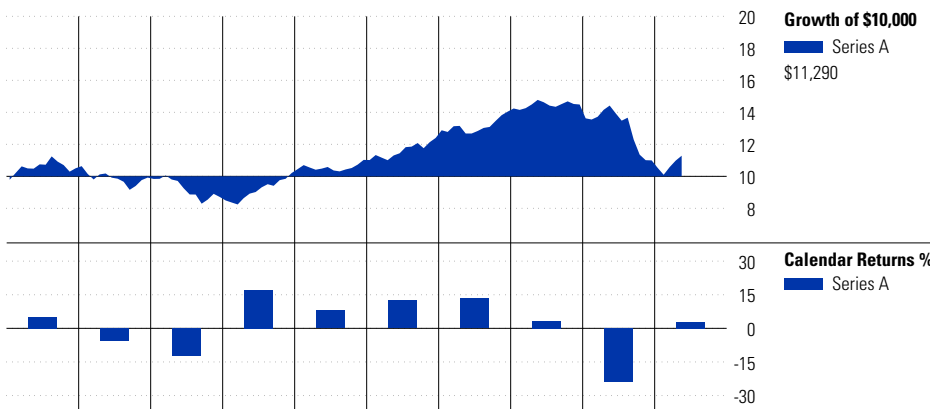
### Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	32.1
Corporate Bonds	43.8
Other Bonds	0.7
Mortgage Backed Securities	0.1
ST Investments (Cash & Other)	23.2
Asset Backed Securities	0.1

### Top Ten Holdings

Holder	% Assets
RBC US Equity	21.6
RBC Canadian Equity	18.9
RBC European Equity	11.8
RBC North American Growth	9.3
RBC Bond	7.8
RBC Global Dividend Growth	6.0
RBC Asian Equity	5.2
RBC Global Corporate Bond	4.6
RBC Global Bond	4.5
RBC Canadian Short Term Income	3.6
<b>Total % of Top 10 Holdings</b>	<b>93.3</b>
<b>Total Number of Portfolio Holdings</b>	<b>14.0</b>
<b>Total Number of Stock Holdings</b>	<b>471</b>
<b>Total Number of Bond Holdings</b>	<b>657</b>
<b>Total Number of Other Holdings</b>	<b>218</b>
<b>Total Number of Underlying Holdings</b>	<b>1346</b>

## Performance Analysis as of May 31, 2009



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD	Fund Quartile
Calendar Returns %	5.0	-5.6	-12.2	17.1	8.0	12.4	13.3	3.2	-24.1	2.7	2nd
Rank	2nd	2nd	3rd	1st	2nd	1st	2nd	1st	3rd	3rd	

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Value	2.8	11.8	2.5	-21.7	-3.8	1.5	2.4	5.4	Fund Quartile
Rank	3rd	4th	4th	3rd	2nd	1st	1st	—	Quartile



# RBC Select Growth Portfolio

## Management Overview

### Manager Bios

#### Jennifer McClelland, CFA

#### RBC Asset Management Inc

Jennifer McClelland is Vice-President and Senior Portfolio Manager, Canadian Equities. She has been in the Investment Industry since 1995

### Performance Analysis Cont'd as of May 31, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	—	0.15	0.81	1.10	0.53	0.35	0.11	0.04	0.28	1.03
Interest	—	—	0.35	0.86	0.53	0.35	0.11	0.04	0.26	0.20
Dividends	—	0.01	—	—	—	—	—	—	—	—
Capital Gains	—	0.14	0.46	0.24	—	—	—	—	0.02	0.83
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	3-2004	28.0	3-2006	16.8	9-1997	12.5	8-2000	10.4
Worst	2-2009	-25.5	3-2003	-8.1	3-2003	-2.1	1-2009	1.8
Average		6.0		6.9		7.0		6.9
No. of Periods		258		234		210		150
Pct. Positive		72.5		88.5		95.7		100.0

### Quarterly Commentary as at ---

The RBC Select Growth Portfolio declined 3.8% in the first quarter.

In early March the underweight position in fixed income funds was reduced. This reflected a view that the severity of the economic weakness, the likelihood of a less spirited recovery and the probable onset of quantitative easing in the U.S. would keep yields at unusually low levels for some time. Nevertheless, the Portfolio remains slightly below neutral exposure to bonds and above benchmark weight in equities. As the credit crunch ultimately clears, risk aversion declines and profits stir, valuations should increase from their most depressed levels in generations, providing above-average total returns in stocks.

The RBC Bond Fund was the top performing fixed income fund during the quarter, advancing 1.9%. The RBC Canadian Short-Term Income Fund gained 1.4%, followed by the RBC Corporate Bond Fund, up 0.7%.

The S&P/TSX Composite Total Return Index was one of the better performing equity markets,

falling 2.0%, with resource stocks outperforming through the quarter. The RBC Canadian Equity Fund matched the Index's performance, while the RBC North American Growth Fund underperformed the group as a result of its exposure to U.S. equities, falling 3.1%.

Despite experiencing a strong rally in March, the S&P 500 declined 8.2%, in Canadian dollar terms, over the quarter. Mid-cap stocks outperformed large-cap stocks as the rally in equities increased investors appetite for risk. As a result, the RBC U.S. Mid-Cap Equity Fund was the top performing U.S. equity fund, falling 2.8%.

Major European markets fell as much as 15% over the period as the outlook for the economy deteriorated. The top performing fund among international equities was the RBC Global Dividend Growth Fund, down 8.0%, buoyed by its exposure to U.S. equities. Among the remaining International funds, the RBC Asian Equity Fund fell 10.1%, followed by the RBC European Equity Fund, down 10.4%.



# RBC Select Growth Portfolio

## 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](http://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](http://www.morningstar.ca).

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