



RBC Select Choices Growth Portfolio

Fund Category

Global Equity Balanced

Morningstar Rating™

★★

Investment Objective

To provide long-term capital growth by investing primarily in 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	RBF568
Adv	Deferred Sales	CAD	RBF845
Adv	Front End	CAD	RBF745
Adv	Low Load	CAD	RBF105

Inception Date	June 2000
Total Assets \$Mil	198.6
Series A NAV \$	9.37
Series A MER %	2.37
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

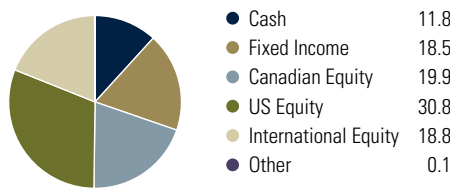
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Management Company	RBC Global Asset Management Inc.
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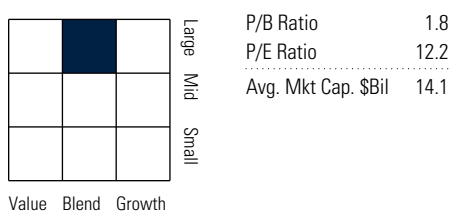
Web Site	www.rbcgam.com
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Portfolio Analysis as of December 31, 2011

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	17.7
Consumer Discretionary	14.0
Energy	13.9
Industrials	10.6
Materials	10.2

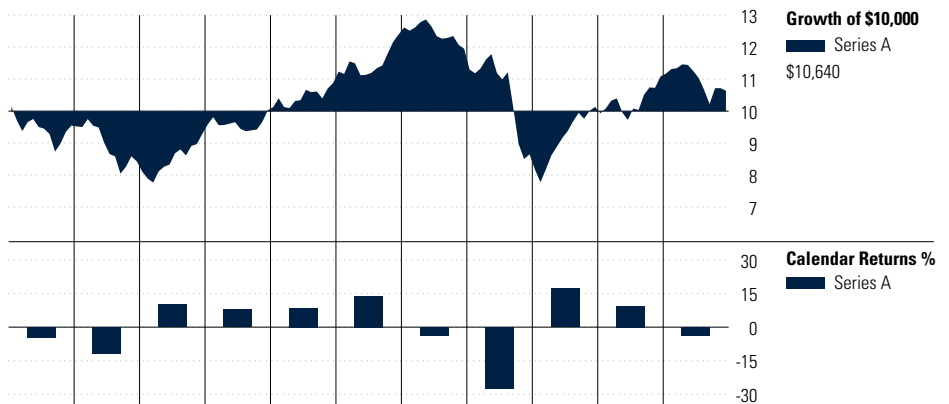
Fixed Income Breakdown

Fixed Income Category	% Fixed Income
Government Bonds	22.0
Corporate Bonds	41.2
Other Bonds	-2.3
Mortgage Backed Securities	0.2
ST Investments (Cash & Other)	38.8
Asset Backed Securities	0.1

Top 25 Holdings

Top 25 Holdings	% Assets
RBC Bond	11.8
CI Harbour Fund	7.8
RBC US Equity	7.0
RBC Canadian Equity	6.8
Fidelity Canadian Disciplined Equity	6.7
CI American Value	6.3
RBC O'Shaughnessy US Value	6.3
RBC O'Shaughnessy US Growth	5.5
Invesco International Growth	5.5
Synergy Canadian Corporate Class	4.8
AGF Emerging Markets	4.8
Mac Irv Foreign Equity	4.2
RBC O'Shaughnessy International Equity	4.0
PH&N High Yield Bond	4.0
PH&N Total Return Bond	4.0
RBC Canadian Money Market	3.5
CI Global Small Companies	2.8
Total % of Top 25 Holdings	95.8
Total Number of Portfolio Holdings	18
Total Number of Stock Holdings	1,238
Total Number of Bond Holdings	601
Total Number of Other Holdings	169
Total Number of Underlying Holdings	2,008

Performance Analysis as of December 31, 2011



Year	Calendar Returns %	Fund Quartile
2001	-4.5	2 nd
2002	-11.7	3 rd
2003	10.2	4 th
2004	7.9	2 nd
2005	8.5	3 rd
2006	13.9	2 nd
2007	-3.6	3 rd
2008	-27.6	4 th
2009	17.1	3 rd
2010	9.4	2 nd
2011	-4.0	2 nd

Period	Trailing Return %	Fund Quartile
1 Mth	-0.7	3 rd
3 Mth	4.1	2 nd
6 Mth	-5.5	2 nd
1 Yr	-4.0	2 nd
3 Yr	7.1	2 nd
5 Yr	-3.0	4 th
10 Yr	1.1	3 rd
Since Incep.	0.5	—



RBC Select Choices Growth Portfolio

Management Overview

Manager Bios

Sarah Riopelle

RBC Global Asset Management Inc.

Sarah Riopelle is Portfolio Manager, Investment Solutions. She has been in the investment industry since 1996.

Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	—	—	—	0.35	—	—	0.17	0.02	0.02	0.08
Interest	—	—	—	—	—	—	—	0.17	0.02	0.02	0.07
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	0.35	—	—	—	—	—	0.01
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	29.7	3-2006	14.2	9-2007	8.8	3-2011	1.9
Worst	2-2009	-30.5	2-2009	-11.3	2-2009	-4.5	8-2010	-0.5
Average		1.8		1.7		2.3		1.1
No. of Periods		127		103		79		19
Pct. Positive		59.8		58.3		68.4		84.2

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at December 31, 2011

In the 4th quarter, the RBC Select Choices Growth Portfolio (Series A) posted a return of 4.1% compared to 3.9% for its benchmark.

The portfolio held an overweight position in equities versus the benchmark. This positively effected performance as stocks outperformed bonds this period.

Bond yields in Canada and other major fixed-income markets declined slightly, sending bonds higher, as investors continued to gravitate to fixed-income securities perceived as offering a degree of safety. Among the Portfolio's fixed-income holdings, the RBC Bond Fund and the PH&N High Yield Bond Fund had the biggest positive impact on performance.

All holdings in the Fund's Canadian equity portion had a positive impact on performance, led by the CI Harbour Fund. In the U.S. segment, the RBC O'Shaughnessy U.S. Growth Fund and the RBC O'Shaughnessy U.S. Value Fund both contributed significantly to the portfolio's performance.

International equities performed the worst overall. The Invesco International Growth Fund made a modest contribution to results, while the RBC O'Shaughnessy International Equity Fund finished lower.

Our models indicate that the U.S. is not in a recession, but there is a risk that it could fall into one next year. While Canada appears relatively healthy, it would be unusual for the economy to significantly decouple from the U.S. Therefore, we forecast a downshift in Canadian economic growth for 2012. Although growth will remain weak, depressed stock-market valuations provide an upside potential, and as a result we remain modestly overweight in equities.

Most major countries continue to enjoy near-record-low bond yields. Overall, we expect yields to rise in any environment that includes modest growth and progress towards crisis resolution. We continue to maintain an underweight position in fixed income.



RBC Select Choices Growth Portfolio

Disclosure

RBC Funds are offered by RBC Global 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.

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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.

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

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, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. 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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