

RBC GUARANTEED INVESTMENT FUNDS

FUND HIGHLIGHTS



RBC Insurance®



RBC Life Insurance Company

These Fund Highlights are published by RBC Life Insurance Company for information purposes only and accompany the Information Folder dated November 2009 relating to the RBC Guaranteed Investment Funds.

How to read RBC Guaranteed Investment Funds

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Guaranteed Investment Funds Fact Sheet

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* GIF refers to Guaranteed Investment Fund (also known as a Segregated Fund and "The Fund").

**GIP refers to Guaranteed Investment Portfolio (also known as a Segregated Fund and "The Portfolio").

HOW TO READ RBC GUARANTEED INVESTMENT FUNDS (GIF*) FACT SHEETS

1. Investment category

This is where the category of the Fund is shown.

2. Investment objective of the Fund

This states the aim of the Fund. For example, long-term growth means the underlying fund manager will select investments that should appreciate in value over the long term. The Fund may invest directly in securities or indirectly through the purchase of units of a specific underlying fund. We retain the right to substitute a similar underlying fund. Such substitutions would not trigger fundamental change rights.

3. Current underlying fund

This identifies the underlying fund in which the Fund currently invests its assets. Upon your written request, we will also send to you copies of the simplified prospectus, annual information form, financial highlights and audited financial statements of the underlying fund.

4. Investment risks

This identifies the principal investment risks associated with investing in the Fund. A more detailed explanation of each risk is provided in the Information Folder. If the Fund invests directly in securities, the disclosure will pertain to the risks applicable to the Fund, and to the extent that the Fund invests in underlying funds, the disclosure will relate to the risks of the underlying fund.

* GIF refers to Guaranteed Investment Fund (also known as a Segregated Fund and “The Fund”).

5. Index

The index represents a broad-based market view and is not intended to be seen as a benchmark of the Fund. It should be used as a reference to compare the performance of the Fund against the performance of a broad asset class. The Fund's objective may differ from the style of its index.

6. Investment objective of the underlying fund

This states the aim of the underlying fund in which the Fund currently invests its assets. If you hold Units of a Fund and a change to the investment objective of its underlying fund is approved by the unitholders of that underlying fund, we will give you notice of such change and approval.

7. Investment strategies of the underlying fund

This provides a brief summary of the strategies and techniques used to achieve the investment objective of the underlying fund in which the Fund currently invests its assets.

8. Top 10 holdings of the underlying fund

This lists the 10 largest investments in the underlying fund as of the date shown. They are listed beginning from the largest holding to the smallest holding. The holdings may change due to ongoing portfolio transactions. If you would like more current information on the underlying funds, please refer to our website at www.rbcfunds.com.

9. Past performance information

Past performance is not necessarily indicative of the future returns of the Fund. RBC Guaranteed Investment Funds (GIFs) were introduced in September 2006.

To provide you with some information on how these funds may perform in the future, we have included the past performance of the GIFs and its underlying funds. When viewing the performance data of the underlying funds, the following cautions are noted: (1) prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIF; and (2) GIF performance will always have some degree of variance from the returns of the underlying fund(s) because the timing of deposits and redemptions for both the GIF and the underlying fund(s) are different, and the MER of the GIF is higher due to the cost of the guaranteed benefits and certain additional administrative costs.

Past performance information is provided for the class of securities of its underlying fund which we believe most closely approximates the cost structure of an investment in the GIF. Performance of GIF could be expected to be different from that indicated for its underlying fund. **Past performance information should not be construed as being indicative of the future performance of the GIF or its underlying fund.**

The information in this section shows you the annual performance of the GIFs and the underlying funds to give you an idea of how it has changed from year to year. The performance data shown assumes that all income/realized net gains are retained by the underlying fund in the periods shown and are reflected in higher unit values of the underlying fund. It does not take into account sales, redemption, distribution or other charges or income taxes payable that would have reduced returns or performance. **Past returns do not tell you how the GIF or its underlying fund will perform in the future.**

The information is generally provided in three parts:

Year-by-year returns of the GIF and its underlying fund

This chart shows you the annual performance of the GIF and its underlying fund. Each bar shows, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that same year.

Overall performance of the GIF and its underlying fund (as at May 31, 2009)

This graph shows you how a \$10,000 investment in both the GIF and its underlying fund would have changed in value for the indicated time period.

Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

These are the rates of return that the GIF and its underlying fund produced for the periods ended on the date shown. All performance histories are for illustration purposes only and are not a guarantee of future performance. Annualized compounded rate of return is provided unless otherwise indicated.

10. Financial highlights

Most funds were introduced in September 2006. Financial highlights for GIFs with less than one year of performance history are not available.

Financial highlight information for the GIFs will be included in the fund highlights booklet once they have a one-year history.

INVESTMENT CATEGORY

Money Market

INVESTMENT OBJECTIVE OF THE FUND

To preserve capital and to provide current income and liquidity consistent with short-term money market rates. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying fund. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Canadian Money Market Fund

INVESTMENT RISKS

- interest rate risk;
- multiple series risk;
- credit risk to the extent the fund invests in corporate money market securities;
- securities lending, repurchase and reverse repurchase transaction risks;
- derivative risk; and
- underlying fund risk.

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To preserve the value of the investment and to provide current income and liquidity consistent with short-term money market rates.

It invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- strives to maintain a constant \$10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest the underlying funds' assets in foreign money market securities in a manner consistent with the underlying funds' investment objectives
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;
- may also use derivatives such as swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

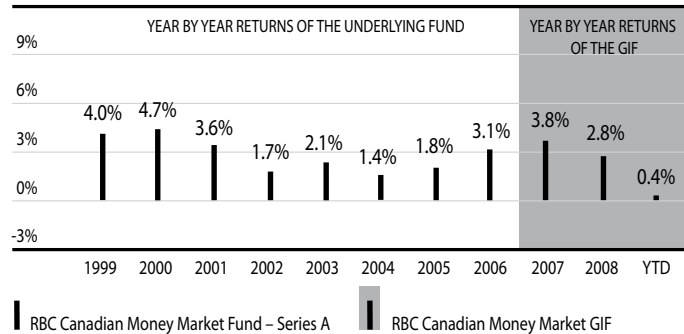
	%
National Bank Of Canada (CB) 26-06-2009	3.1
Bank Of Nova Scotia (CB) 01-06-2009	2.5
CIBC (CB) 23-07-2009	2.4
Deutsche Bank (CB) 22-06-2009	2.4
Bank Of Nova Scotia (CB) 28-07-2009	2.1
Soc Gen Cda (CB) 02-07-2009	1.9
Prime Trust (CB) 12-08-2009	1.7
CIBC (CB) 30-10-2009	1.6
CIBC (CB) 05-06-2009	1.6
Jpmorgan Chase (CB) 19-06-2009	1.6

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

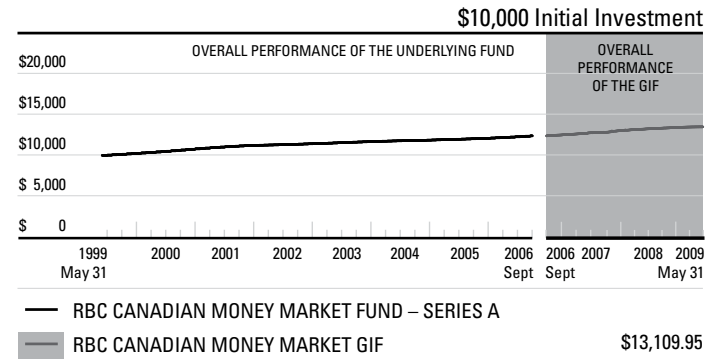
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	2.00%	3.00%	2.60%	2.80%	4.80%
GIF (%)	1.80%	-	-	-	2.90%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Fixed Income

INVESTMENT OBJECTIVE OF THE FUND

To provide a competitive level of monthly income by investing in short-term fixed-income assets. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying fund. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Canadian Short-Term Income Fund

INVESTMENT RISKS

- interest rate risk;
- liquidity risk;
- credit risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk. (As at May 31, 2009, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 30 and 8 per cent, respectively, of the outstanding units of the underlying fund.)

INDEX

100% DEX Short Term Bond Index

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide a competitive level of monthly income by investing in short-term fixed-income assets.

The underlying fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments and corporations, asset-backed securities and corporate bonds. It may also invest in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (CMHC) under the National Housing Act or guaranteed by Royal Bank of Canada or certain of its affiliates.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- maintains an average term of two to five years to maturity of the assets held;
- selects maturities based on both economic fundamentals and capital market developments;
- invests the portion of the underlying fund allocated to corporate bonds in securities with an average rating of A or higher by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

If the underlying fund buys a mortgage, it will be CMHC-insured, fully guaranteed by CMHC on behalf of the Government of Canada or guaranteed by Royal Bank of Canada or certain of its affiliates. That means the underlying fund does not assume the risk of default on the mortgages it invests in.

Top 10 holdings of the underlying fund (as at May 31, 2009)

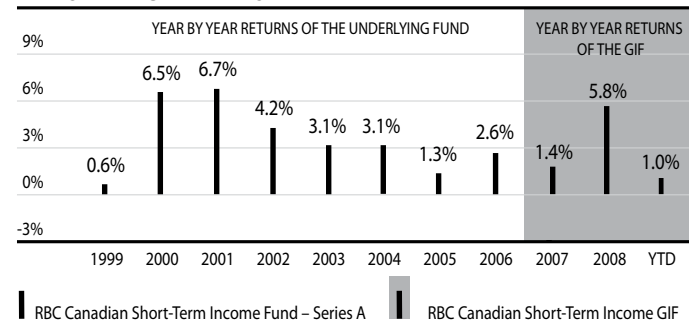
	%
Canada Housing Tr No. 1 4.55% 15-12-2012	14.0
Canada Govt 4.5% 01-06-2015	6.0
Canada Housing Tr No.1 3.6% 15-06-2013	3.9
Canada Govt 5.25% 01-06-2013	3.8
Ontario Prov Cda 4.4% 02-12-2011	3.7
Canada Housing Tr No 1 4.6% 15-09-2011	3.5
Ontario Prov Cda 5.375% 02-12-2012	2.9
Canada Housing Trust No 1 4% 15-06-2012	2.8
Canada Housing Tr No 1 3.95% 15-12-2011	2.5
Bank Of Nova Scotia 5.04% 08-04-2013	2.3

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

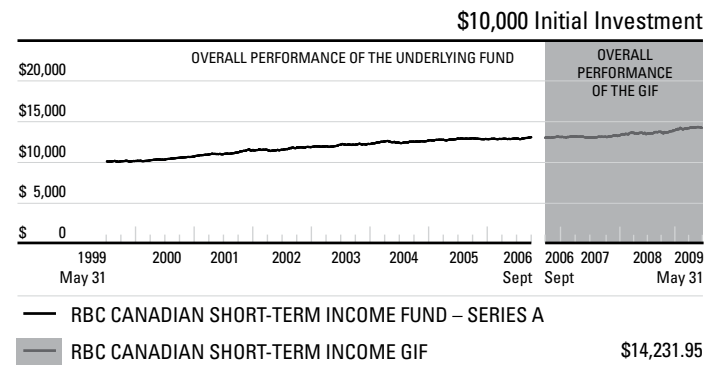
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	5.40%	4.30%	3.30%	3.80%	5.10%
GIF (%)	4.80%	-	-	-	3.30%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Fixed Income

INVESTMENT OBJECTIVE OF THE FUND

To provide above-average, long-term total returns consisting of interest income and moderate capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Bond Fund

INVESTMENT RISKS

- interest rate risk;
- credit risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk. (As at May 31, 2009, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 26 and 25 per cent, respectively, of the outstanding units of the underlying fund.)

INDEX

- 30% DEX Universe All Corporate Bond Index
- 25% DEX Long Term Government Bond Index
- 25% DEX Mid Term Government Bond Index
- 20% Citigroup World Government Bond Index (hedged back to CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide above-average, long-term total returns consisting of interest income and moderate capital growth.

It invests primarily in high-quality fixed-income securities issued by Canadian governments and corporations. It may also invest in similar securities outside of Canada.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- uses a disciplined approach to assess opportunities within three risk categories:
 - overall direction of interest rates in Canada, the United States and other major economies,
 - expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds), and
 - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions;
- may implement a longer average term than that of other RBC fixed-income funds;
- selects securities based on fundamental economic analysis, examining economic growth, inflation and the fiscal and monetary policy in Canada, the United States and other countries;
- ensures the average credit quality rating of the underlying fund's total corporate bond holdings will be a minimum of BBB low rated by the Dominion Bond Rating Service (DBRS) Ltd. or the equivalent rating agency as defined by other recognized rating agencies;
- may invest less than 10 per cent of the underlying fund's assets in securities of one issuer (other than government securities) or may invest up to 35 per cent of the underlying fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35 per cent of the underlying fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35 per cent of the underlying fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20 per cent of the underlying fund's assets in securities rated AA;
- may invest up to 20 per cent of the portfolio in:
 - global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's or another similar rating agency, and
 - emerging market sovereign and corporate bonds;
- may invest up to 10 per cent of the underlying fund's assets in units of other underlying mutual funds managed by RBC AM or an affiliate.
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

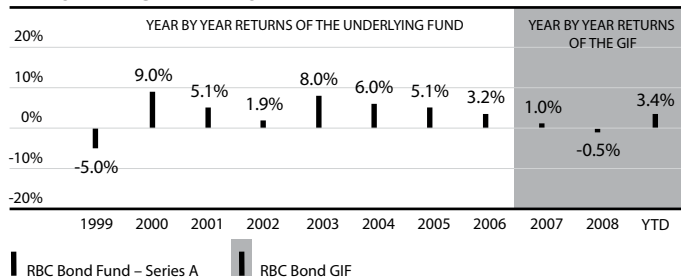
	%
Canada Govt 5% 01-06-2037	4.8
Canada Govt FRN 01-06-2041	3.3
Canada Govt 5.75% 01-06-2033	2.7
Ontario Prov Cda 02-06-2037	2.6
Bank Of Nova Scotia 5.04% 08-04-2013	2.0
CIBC 5% 10-09-2012	1.4
Hydro One 6.93% 01-06-2032	1.4
Toronto Dom Ctr West 4.779% 14-12-2105	1.3
Royal Bank of Canada 5.060% 17-07-2013	1.2
Ontario Prov Cda 4.3%	1.2

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

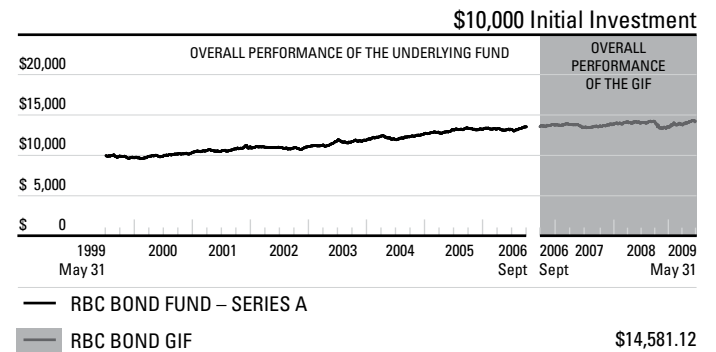
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) - Series A	2.00%	3.30%	3.80%	4.00%	8.10%
GIF (%)	1.40%	-	-	-	2.10%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Fixed Income

INVESTMENT OBJECTIVE OF THE FUND

To achieve above average long-term total returns by taking advantage of interest rate and currency fluctuations in world fixed-income markets. To provide total returns comprised of interest income and some capital growth.

The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Global Bond Fund

INVESTMENT RISKS

- interest rate risk;
- credit risk;
- currency risk;
- derivative risk;
- multiple series risk;
- foreign investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk. (As at May 31, 2009, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 24, 40 and 11 per cent, respectively, of the outstanding units of the underlying fund.)

INDEX

100% Citigroup World Government Bond Index (hedged back to CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

- To achieve above average long-term total returns by taking advantage of interest rate and currency fluctuations in world fixed-income markets.
- To provide total returns comprised of interest income and some capital growth.

- The underlying fund invests primarily in high-quality fixed-income securities, denominated in foreign currencies and issued internationally by Canadian and foreign governments. It may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the fund's objectives, the portfolio manager:

- invests in fixed-income securities of governments, their agencies, supranational organizations or companies throughout the world;
- selects securities based on fundamental economic analysis examining economic growth, inflation and the fiscal and monetary policy in each country;
- uses a disciplined approach to assess opportunities within four risk categories:
 - currency risk – generally, the underlying hedges currency exposure back to the Canadian dollar; however, the manager may take currency positions as conditions warrant,
 - overall direction of interest rates in Canada, the United States and other major economies,
 - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions, and
 - expected changes in interest rate spreads between different segments of global bond markets (for instance, Germany versus the United States);
- may invest in global (including emerging markets), non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and national government bonds;
- may invest less than 10 per cent of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal and state government securities) or may invest up to 35 per cent of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35 per cent of the fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35 per cent of the fund's assets

in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20 per cent of the fund's assets in securities rated AA. This fund may expose all of its net assets to such securities, but not more than 35 per cent may be exposed to any one AAA-rated issuer and not more than 20 per cent may be exposed to any one AA-rated issuer;

- may invest up to 10 per cent of the underlying fund's assets in units of other underlying mutual funds managed by RBC AM or an affiliate
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The fund's foreign currency exposure is typically fully hedged; however, the manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

	%
Germany(Fed Rep) 3.5% 12-04-2013	4.3
Quebec 5.625% 21-06-2011	3.1
US Treasury Note 4.25% 15-11-2017	3.0
France (Rep Of) 3.25% 25-04-2016	2.5
Germany (Rep Of) 5.5% 04-01-2031	2.5
Inter-American Dev Bk 5.5% 30-03-2010	2.4
US Treasury Note 3.125% 15-05-2019	2.4
Italy Rep 1.8% 23-02-2010	1.9
Japan(Govt Of) 1.7% 20-09-2017	1.8
Japan Fin.-Municipal Ent. 1.55% 21-02-2012	1.8

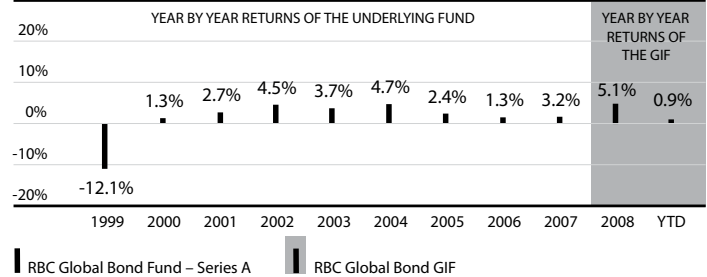
PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an

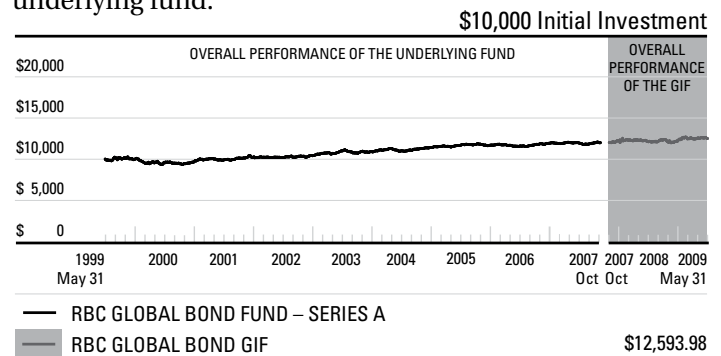
investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) - Series A	3.90%	3.50%	3.10%	2.60%	5.50%
GIF (%)	3.30%	-	-	-	2.60%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to October 1, 2007, data reflects performance of the underlying fund as the GIFs were not yet in existence. After October 1, 2007, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Balanced

INVESTMENT OBJECTIVE OF THE FUND

To provide a combination of capital growth and modest income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Balanced Fund

INVESTMENT RISKS

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- trust investment risk.

INDEX

45% DEX Universe Bond Index

35% S&P/TSX Composite Capped Total Return Index

10% S&P 500 Total Return Index (CDN \$)

10% MSCI EAFE Total Return Index (CDN \$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide a combination of capital growth and modest income. It invests primarily in a balance of Canadian equities, bonds and short-term debt securities. It may also invest in foreign securities.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- invests in equity, fixed-income and cash securities;
- employs a more strategic asset allocation approach than that used in the RBC Balanced Growth Fund, determining the appropriate asset mix within broad pre-established guidelines for each asset class;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedge in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.
- may invest up to 10 per cent of the underlying fund's assets in units of other underlying mutual funds managed by RBC AM or an affiliate

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth; and

- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis examining economic growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- invests primarily in government bonds, although corporate bonds are also used; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

Top 10 holdings of the underlying fund (as at May 31, 2009)

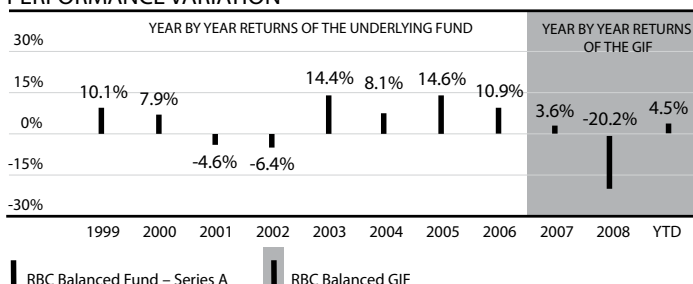
	%
Cash & Cash Equivalent	4.0
Royal Bank of Canada	2.2
EnCana Corporation	1.9
Toronto-Dominion Bank	1.7
Manulife Financial Corporation	1.6
Research in Motion, Ltd.	1.6
Suncor Energy, Inc.	1.6
Barrick Gold Corporation	1.6
Potash Corporation of Saskatchewan, Inc.	1.5
Canadian Natural Resources, Ltd.	1.5

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

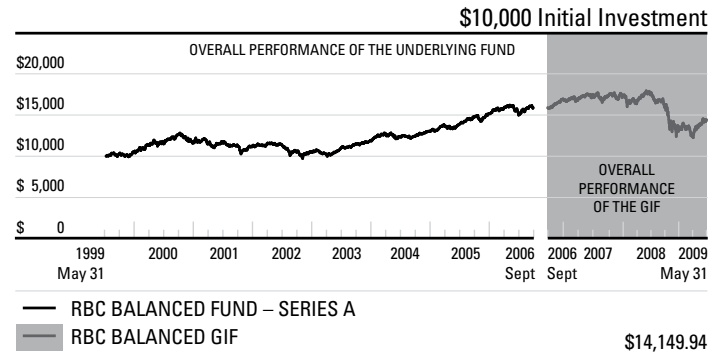
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-18.00%	-1.90%	3.30%	3.70%	6.70%
GIF (%)	-17.70%	-	-	-	-3.40%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF.

Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.

INVESTMENT CATEGORY

Balanced

INVESTMENT OBJECTIVE OF THE FUND

To provide the potential for long-term capital growth, with a secondary focus on modest income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Balanced Growth Fund

INVESTMENT RISKS

- market risk;
- interest rate;
- credit risk;
- currency risk;
- multiple series risk;
- foreign investments risk;
- derivative risk;
- trust investments risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

40% DEX Universe Bond Index

20% S&P/TSX Composite Caped Total Return Index

15% MSCI EAFE Total Return Index (Local \$)

20% S&P 500 Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth, with a secondary focus on modest income. It invests primarily in Canadian, U.S. and international equities and fixed-income securities.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- invests in equity and fixed-income securities
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class and adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The underlying fund's foreign currency exposure is typically fully hedged in respect of fixed-income currency exposure and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner;
- may also invest in income trusts; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.
- may invest up to 10 per cent of the underlying fund's assets in units of other underlying mutual funds managed by RBC AM or an affiliate

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;

seeks companies that offer the best value relative to their growth prospects; and

- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook; and
- analyzed credit ratings of different issuers to determine the most suitable securities for the portfolio.

Top 10 Holdings of the underlying fund (as at May 31, 2009)

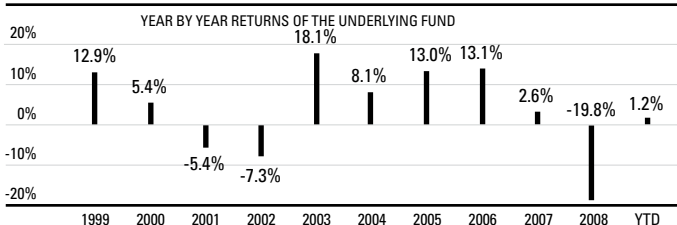
	%
Cash & Cash Equivalent	7.7
Royal Bank of Canada	1.5
European Invest Bk 5.625% 15-10-2010	1.3
Germany (Rep Of) 5% 04-01-2012	1.2
EnCana Corporation	1.1
Toronto-Dominion Bank	1.1
Manulife Financial Corporation	1.1
Barrick Gold Corporation	1.1
Ontario Prov Cda 4.4% 02-12-2011	1.0
Canadian Natural Resources, Ltd.	1.0

PAST PERFORMANCE INFORMATION

Year-by-Year Returns of the underlying fund

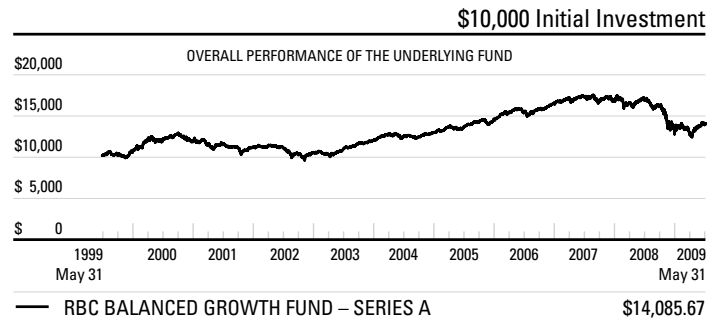
The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall Performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund.



Compound Annual Returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-17.80%	-3.10%	2.40%	3.50%	3.20%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIF. Financial highlights for GIFs with less than one year of performance history are not available. Financial highlight information for GIFs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Canadian Equity

INVESTMENT OBJECTIVE OF THE FUND

To achieve long-term total returns consisting of:

- regular dividend income, which benefits from preferential tax treatment; and
- modest long-term capital growth.

The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Canadian Dividend Fund

INVESTMENT RISKS

- market risk;
- interest rate risk;
- credit risk;
- multiple series risk;
- foreign investment risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- underlying fund risk; and
- trust investment risk.

INDEX

100% S&P/TSX Composite Capped Total Return Index

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To achieve long-term total returns consisting of:

- regular dividend income, which benefits from the preferential tax treatment given to dividend income; and

- modest long-term capital growth.

It invests primarily in common and preferred shares of major Canadian companies with above-average dividend yields.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

- selects companies with long-term prospects of growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends;
- tends to focus on interest-sensitive securities to achieve dividend income, investing primarily in the Financials, Utilities and Telecommunication Services sectors;
- may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;
- selects fixed-income investments with a relatively high coupon based on expectations for long-term interest rate trends. The income earned on the bond portion of the underlying fund is also used to pay for fund expenses in order to reduce taxable income for unitholders;
- monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;
- may also invest in income trusts;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

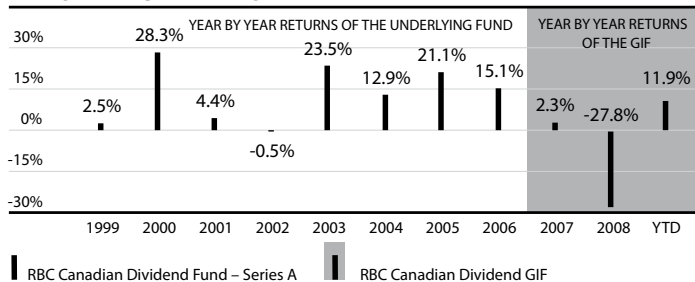
	%
Royal Bank of Canada	7.5
Toronto-Dominion Bank	6.4
Manulife Financial Corporation	4.8
Bank of Nova Scotia	4.5
EnCana Corporation	4.4
Bank of Montreal	3.6
Canadian Oil Sands Trust	3.4
Suncor Energy, Inc.	3.2
Imperial Oil	3.1
Canadian Imperial Bank of Commerce	3.1

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

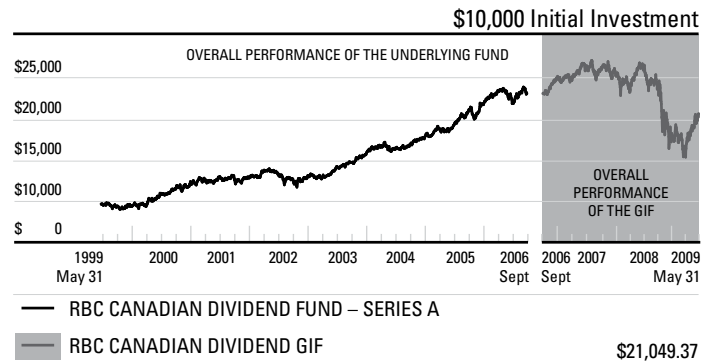
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-21.00%	-1.90%	5.50%	8.20%	11.20%
GIF (%)	-21.80%	-	-	-	-4.10%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Canadian Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Canadian Equity Fund

INVESTMENT RISKS

- market risk;
- foreign investment risk;
- currency risk, to the extent the Fund invests in foreign securities;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- underlying fund risk; and
- trust investment risk.

INDEX

100% S&P/TSX Composite Capped Total Return Index

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It invests primarily in equity securities of major Canadian companies in order to provide broad exposure to economic growth opportunities in Canada. It may also invest in securities of comparable foreign companies.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- invests primarily in large-cap Canadian equities, although the manager may take advantage of attractive opportunities in mid-cap and small-cap companies;
- diversifies the underlying fund across industry groups of the S&P/TSX Composite Index, setting minimum and maximum exposures for each sub-index. Any sub-index comprising less than five per cent of the S&P/TSX Composite Index may be periodically omitted if conditions warrant;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest up to 20 per cent of its assets in cash to protect value in certain market conditions;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently change the level of exposure to Canadian or foreign markets; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

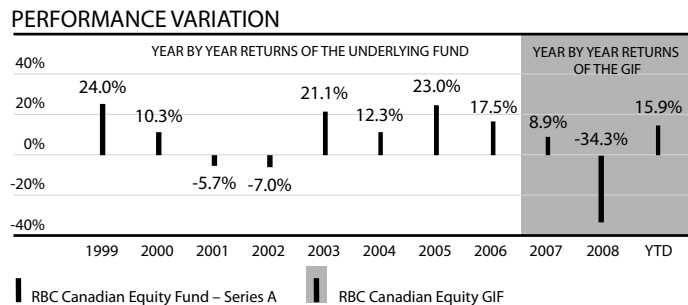
Top 10 holdings of the underlying fund (as at May 31, 2009)

	%
Royal Bank of Canada	5.6
EnCana Corporation	4.6
Toronto-Dominion Bank	4.3
Suncor Energy, Inc.	3.8
Research in Motion, Ltd.	3.8
Manulife Financial Corporation	3.8
Canadian Natural Resources, Ltd.	3.6
Potash Corporation of Saskatchewan, Inc.	3.5
Bank of Nova Scotia	3.3
Barrick Gold Corporation	3.2

PAST PERFORMANCE INFORMATION

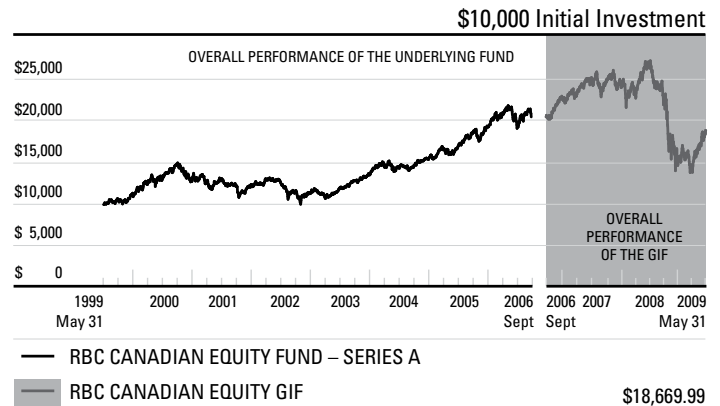
Year-by-year returns of the GIF and its underlying fund

The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-28.40%	-1.90%	5.80%	6.70%	9.30%
GIF (%)	-28.90%	-	-	-	-3.00%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Canadian Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide a long-term total return, consisting of capital growth and current income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC O'Shaughnessy All-Canadian Equity Fund

INVESTMENT RISKS

- market risk;
- multiple series risk;
- derivative risk;
- trust investments risk;
- small cap risk;
- liquidity risk; and
- securities lending, repurchase and reverse repurchase transaction risk.

INDEX

100% S&P/TSX Composite Capped Total Return Index

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide a long-term total return, consisting of capital growth and capital income.

It invests primarily in equity securities of Canadian companies based on Strategy Indexing[®], an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time. Stocks are bought and held over the course of each year, with no attempt to "time the markets".

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- employs a proprietary quantitative approach to security (stocks and income trusts) selection based on research and analysis of historical data;
- screens securities using a factor-based model for attractive value and growth characteristics; and
- through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The All-Canadian Value Strategy:

- starts with the top 300 securities as ranked by average monthly trading dollar volume and selects securities with the highest price increase for the previous six months which rank in the top two-thirds of the following criteria:
 - year-over-year 12-month earnings growth,
 - six-month total return, and
 - analyst earnings revisions.

The All-Canadian Growth Strategy:

- starts with the top 300 securities as ranked by average monthly trading dollar volume and selects securities with the highest price increase for the previous six months which rank in the top two-thirds of the following criteria:
 - price to cash flow,
 - gross profit margins, and
 - earnings quality.

Earnings quality measures the extent to which a company's reported earnings accurately reflect income for that period. Companies whose earnings are largely the result of their operations are said to have high-quality earnings. Companies who generate a lot of earnings through aggressive financial accounting are said to have low-quality earnings. High-quality earnings are more likely to persist into the future.

- May use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- May enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- Buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

Top 10 holdings of the underlying fund (as at May 31, 2009)

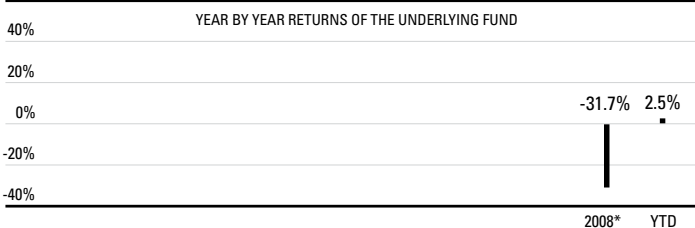
	%
Cash & Cash Equivalent	3.6
IAMGold Corporation	2.1
National Bank of Canada	1.8
Talisman Energy	1.6
Ensign Energy Services Inc.	1.6
Bank of Montreal	1.5
Celestica, Inc.	1.5
Macquarie Power & Infrastru Income Fd	1.5
Aurizon Mines, Ltd.	1.5
Forzani Group Ltd A	1.5

PAST PERFORMANCE INFORMATION

Year-by-Year Returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION

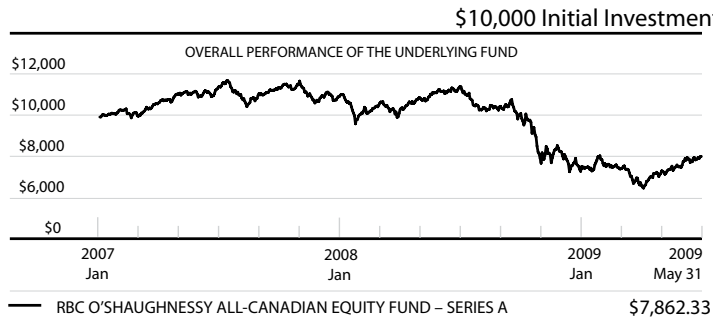


RBC O'Shaughnessy All-Canadian Equity Fund – Series A

* Return for the period January 22, 2008 to December 31, 2008

Overall Performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund.



Compound Annual Returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying Fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-31.00%	-	-	-	-9.70%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIF. Financial highlights for GIFs with less than one year of performance history are not available. Financial highlight information for GIFs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

North American Equity

INVESTMENT OBJECTIVE OF THE FUND

To achieve long-term capital growth and regular dividend income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC North American Dividend Fund

INVESTMENT RISKS

- market risk;
- interest rate risk;
- credit risk;
- multiple series risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- trust investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

50% S&P/TSX Composite Capped Total Return Index

50% S&P 500 Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To achieve long-term capital growth and regular dividend income.

It invests primarily in common and preferred shares of major Canadian and/or U.S. companies with above-average dividend yields.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- selects companies with long-term prospects of growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends;
- may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;
- monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;
- may also invest in income trusts;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets; may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

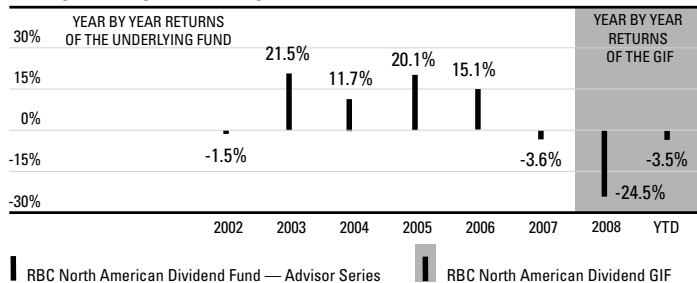
	%
Cash & Cash Equivalent	4.7
Wal-Mart Stores, Inc.	3.0
Royal Bank of Canada	2.5
Toronto-Dominion Bank	2.4
Manulife Financial Corporation	2.3
J.P. Morgan Chase & Co.	2.1
General Electric Company	2.0
Honeywell International, Inc.	2.0
TJX Companies	2.0
AT&T, Inc.	1.9

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

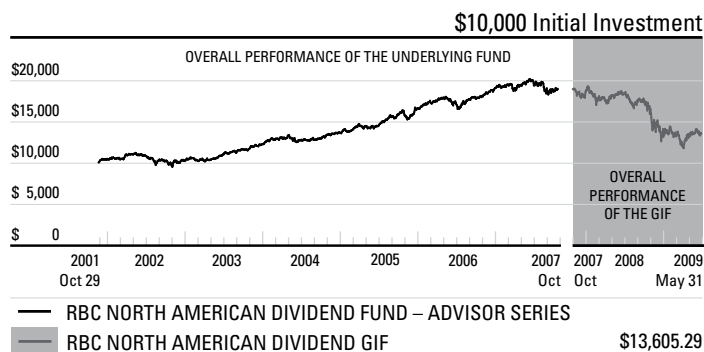
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Advisor Series	-29.30%	-8.60%	0.70%	-	3.80%
GIF (%)	-26.70%	-	-	-	-18.30%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to October 1, 2007, data reflects performance of the underlying fund as the GIFs were not yet in existence. After October 1, 2007, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF.

Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.

INVESTMENT CATEGORY

North American Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities in the future.

CURRENT UNDERLYING FUND

RBC North American Growth Fund

INVESTMENT RISKS

- market risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- trust investment risk; and
- underlying fund risk. (As at May 31, 2009, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 23 and 19 per cent, respectively, of the outstanding units of the underlying fund.)

INDEX

50% S&P/TSX Composite Capped Total Return Index

50% S&P 500 Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It invests primarily in equity securities of Canadian companies that offer above-average prospects for growth. It may also invest in securities of comparable foreign companies.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

- focuses on innovative, growth-oriented industries and businesses;
- focuses on companies with a history of high growth in sales and earnings, with above-average prospects for continued growth, that display superior fundamental, technical and quantitative characteristics;
- selects companies with strong management, focused business models and a competitive advantage;
- reviews economic, industry and company-specific information to assess the growth prospects for each company;
- diversifies the underlying fund across industry groups and may invest in large-, mid- and small-capitalization companies;
- may also invest in income trusts;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of the currency markets.
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

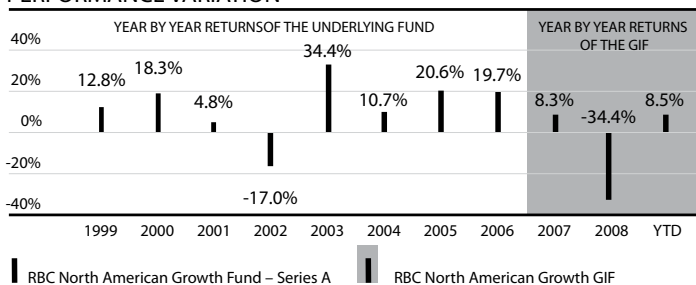
	%
Royal Bank of Canada	4.3
Cash & Cash Equivalent	4.1
Suncor Energy, Inc.	3.2
Toronto-Dominion Bank	3.1
EnCana Corporation	2.7
Research in Motion, Ltd.	2.6
Canadian Natural Resources, Ltd.	2.5
Manulife Financial Corporation	2.4
Potash Corporation of Saskatchewan, Inc.	2.3
Goldcorp, Inc.	2.2

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

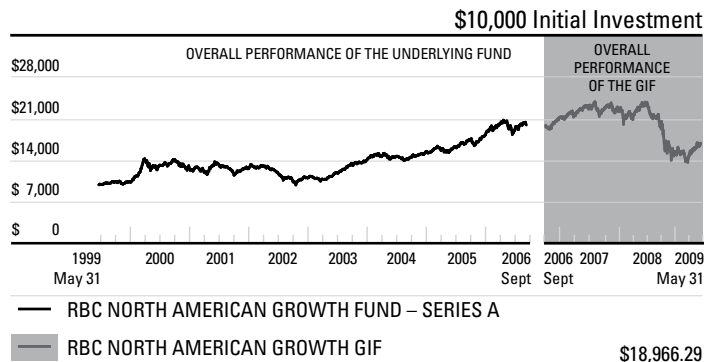
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of an hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) - Series A	-31.00%	-5.10%	3.70%	6.80%	7.50%
GIF (%)	-30.70%	-	-	-	-6.00%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF.

Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.

INVESTMENT CATEGORY

U.S. Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC U.S. Equity Fund

INVESTMENT RISKS

- market risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk. (As at May 31, 2009, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 22, 35 and 21 per cent, respectively, of the outstanding units of the underlying fund)

INDEX

100% S&P 500 Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It invests primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth opportunities in the U.S. market.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

- diversifies the underlying fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

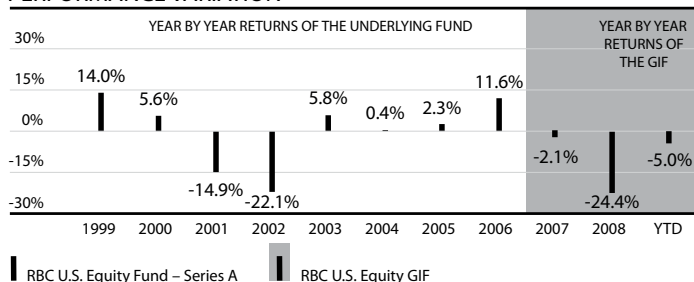
	%
Wells Fargo Company	2.3
Microsoft Corporation	2.1
J.P. Morgan Chase & Co.	2.0
Occidental Petroleum Corporation	1.9
Bank of America Corporation	1.9
Medco Health Solutions, Inc.	1.8
Wal-Mart Stores, Inc.	1.8
General Electric Company	1.8
Hewlett-Packard Company	1.7
Apple, Inc.	1.6

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

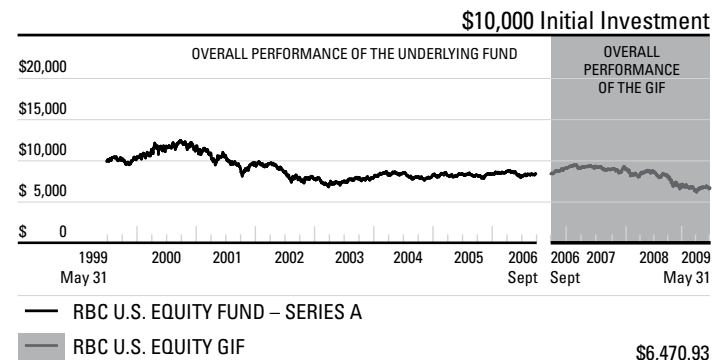
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) - Series A	-27.90%	-7.90%	-5.40%	-4.50%	6.30%
GIF (%)	-24.90%	-	-	--	-9.10%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

U.S. Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide a long-term total return, consisting of capital growth and current income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC O'Shaughnessy U.S. Value Fund

INVESTMENT RISKS

- market risk;
- foreign investment risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

100% S&P 500 Total Return Index (US\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide a long-term total return, consisting of capital growth and current income.

It invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time. Stocks, including American Depository Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- employs a proprietary quantitative approach to stock selection based on research and analysis of historical data;
- screens securities using a factor-based model for attractive value and growth characteristics; and
- through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below:

The U.S. Value Strategy:

- selects the highest shareholder-yielding common stocks which meet the following criteria:
 - above-average market capitalization,
 - above-average sales over the past 12 months,
 - above-average liquidity, and
 - above-average cash flow.

Shareholder yield is the sum of dividend yield and buyback yield. "Buyback yield" is equal to the percentage reduction in shares outstanding. If a company starts out a year with 100 shares and ends with 98, the company has reduced the shares outstanding by 2%. If, to continue this example, this company's dividend yield were 3%, its shareholder yield would be 5% (3% plus 2%).

Shareholder yield is modelled after dividend yield. Both focus on the amount of cash a company is sending to investors. But, whereas dividend yield only counts this cash if it comes in the form of dividends, shareholder yield also includes amounts a company spends on repurchasing its shares in the open market.

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The underlying fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria. If during the course of a year it is determined that one (or more) of the following conditions apply to a stock selected in the underlying fund, the stock may be replaced with another which does meet the criteria:

- the company restates its financial figures such that it would not have qualified for selection;
- the company fails to certify its financial statements to a securities regulator;
- a branch of the government lays allegations of fraud against the company; or
- the security price drops by more than 50 per cent, after adjusting for splits and dividends, and is in the bottom 10 per cent based on price performance within the stock universe.

Top 10 holdings of the underlying fund (as at May 31, 2009)

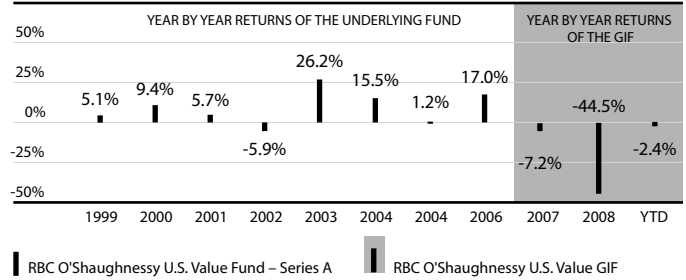
	%
Qwest Communications International, Inc.	4.1
Yum Brands, Inc.	3.5
WellPoint, Inc.	3.5
The Travelers Companies, Inc.	3.3
W.R. Berkley Corporation	3.2
Computer Sciences Corporation	3.0
Chubb Corporation	2.9
Advance Auto Parts, Inc.	2.7
Sherwin-Williams Company	2.5
AmerisourceBergen Corporation	2.4

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

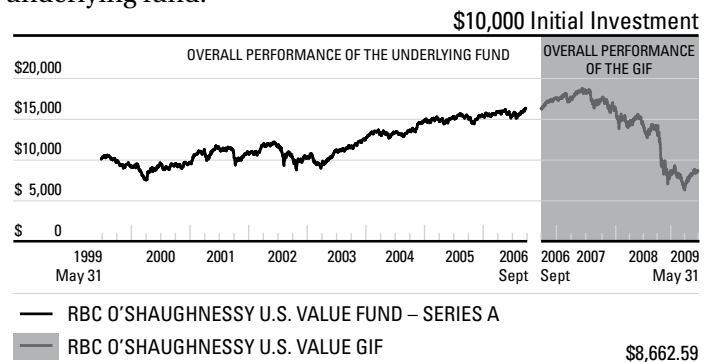
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-42.20%	-16.30%	-7.00%	-1.00%	0.60%
GIF (%)	-45.60%	-	-	-	-20.50%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

U.S. Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth through direct or indirect investment primarily in equity investments in mid-capitalized U.S. companies. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or in securities, in the future.

CURRENT UNDERLYING FUND

RBC U.S. Mid-Cap Equity Fund

INVESTMENT RISKS

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk. (As at May 31, 2009, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 50 and 24 per cent, respectively, of the outstanding units of the underlying fund.)

INDEX

100% S&P MidCap 400 Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents.

It invests primarily in equity securities of U.S. mid-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

- diversifies the underlying fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The underlying fund's portfolio turnover rate may be greater than 70 per cent. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

Top 10 holdings of the underlying fund (as at May 31, 2009)

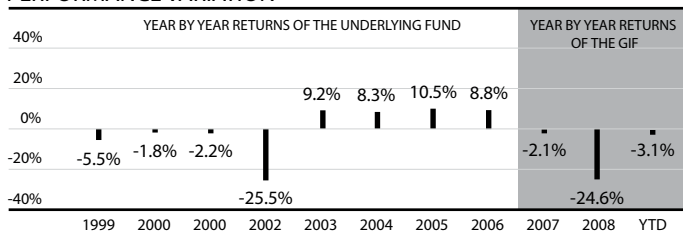
	%
Cash & Cash Equivalent	3.6
Corporate Office Properties Trust, Inc.	2.3
TCF Financial Corporation	2.3
Simon Property Group, Inc.	2.1
Southwestern Energy Company	2.1
SPX Corporation	2.0
McAfee, Inc.	1.9
Advance Auto Parts, Inc.	1.9
Health Care REIT, Inc.	1.9
Regal-Beloit Corporation	1.9

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

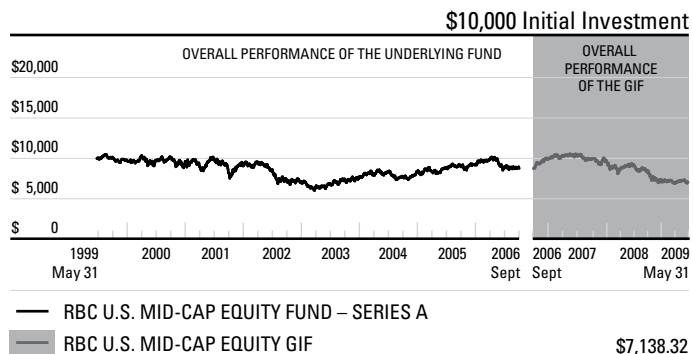
PERFORMANCE VARIATION



■ RBC U.S. Mid-Cap Equity Fund – Series A ■ RBC U.S. Mid-Cap Equity GIF

Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-31.80%	-11.00%	-4.80%	-4.30%	2.70%
GIF (%)	-22.50%	-	-	-	-7.80%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Foreign Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide a long-term total return, consisting of capital growth and current income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC O'Shaughnessy International Equity Fund

INVESTMENT RISKS

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

The underlying fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the underlying fund, as negative conditions can develop that affect a stock's price, and those conditions can get worse during the year.

INDEX

100% MSCI EAFE Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide a long-term total return, consisting of capital growth and current income.

It invests primarily in equity securities of companies outside of North America based on Strategy Indexing, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time. Stocks, including American Depository Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

To achieve the underlying fund's objectives, the portfolio manager:

- employs a proprietary quantitative approach to stock selection based on research and analysis of historical data;
- screens securities using a factor-based model for attractive value and growth characteristics; and
- through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The International Value Strategy:

- selects the highest dividend-yielding common stocks which meet the following criteria:
 - market capitalization greater than the country average;
 - sales over the past 12 months greater than the country average; and
 - cash flow greater than the country average.

Dividend yield is the total amount of dividends a company pays out (per share) over the course of a year, divided by the company's stock price. For example, if a company pays out \$2 in dividends and its stock trades at \$40, then it has a dividend yield of five per cent.

The International Growth Strategy:

- selects common stocks with the highest price increase for the previous 12 months. The issuers must also meet the following criteria:
 - sufficient market capitalization;
 - the price-to-sales ratio is below 1.5;
 - annual earnings of the issuer are higher than the previous year;
 - above-average three-month price increase (relative to the individual country); and
 - above-average six-month price increase (relative to the individual country).
- in order to limit transaction costs, the underlying fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time;
- will not hedge foreign currency exposure back to Canadian dollars; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

Top 10 holdings of the underlying fund (as at May 31, 2009)

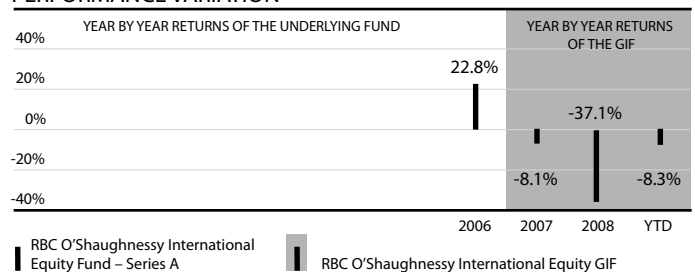
	%
Westpac Banking Corporation	2.8
Credit Suisse Grp	2.1
Sho Bond Hldgs	2.1
Cash & Cash Equivalent	1.9
KAKEN PHARMACEUTICAL	1.8
Fletcher Building Limited	1.7
Alpha Bank S.A.	1.7
BNP Paribas	1.6
Colruyt	1.6
Commonwealth Bank of Australia	1.6

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

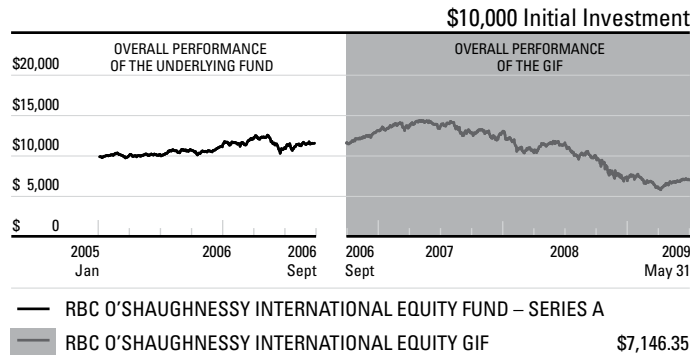
The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

PERFORMANCE VARIATION



Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years since inception
Underlying Fund (%) - Series A	-37.00%	-13.20%	-	-6.40%
GIF (%)	-37.80%	-	-	-16.50%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Foreign Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Global Dividend Growth Fund

INVESTMENT RISKS

- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- small-cap risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

100% MSCI World Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio advisor is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process:

- the underlying fund seeks to invest in the best investment ideas from across a range of sectors;
- stock selection is driven by a disciplined process of qualitative business appraisal and quantitative modelling;
- Companies are selected based on key attributes, including:
 - Long-term prospects of initiating or growing their dividends;
 - established player with a leading market position or defensible niche;
 - Excess long-term growth due to their strong competitive position;
 - high and sustainable profitability;
 - sound financial position;
 - strong management and continuity; and
 - attractive relative value.
- the underlying fund invests in a focused list of companies, but will diversify across sectors; the underlying fund will focus on mid- to large-cap stocks, but may also invest in smaller companies;
- overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the underlying fund relative to other securities held by the underlying fund;
- the underlying fund may also hold cash and fixed-income securities to protect value in certain market conditions;
- the underlying fund may invest in American Depository Receipts (ADRs) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- the underlying fund may invest up to 10 per cent of the underlying fund's assets in units of other underlying mutual funds managed by RBC AM or an affiliate.
- the underlying fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices

or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- the underlying fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- the underlying fund cannot use derivatives for speculative trading to create a portfolio with excess leverage and must hold enough assets or cash to cover its commitments in the derivative contracts; and
- the underlying fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 holdings of the underlying fund (as at May 31, 2009)

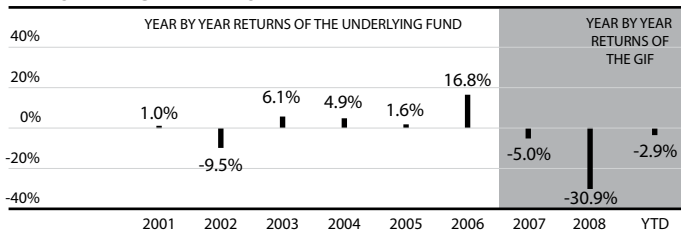
	%
Bank of China	4.5
E.ON AG	4.4
Royal KPN N.V.	4.3
Vinci	4.1
Bank of America Corporation	4.0
Lockheed Martin Corporation	4.0
Teva Pharmaceutical Industries, Ltd. ADR	3.9
Allianz SE	3.9
McDonald's Corporation	3.2
Union Pacific Corporation	3.2

PAST PERFORMANCE INFORMATION

Year-by-year returns of the GIF and its underlying fund

The following chart shows the year-by-year annual performance of the GIF and its underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

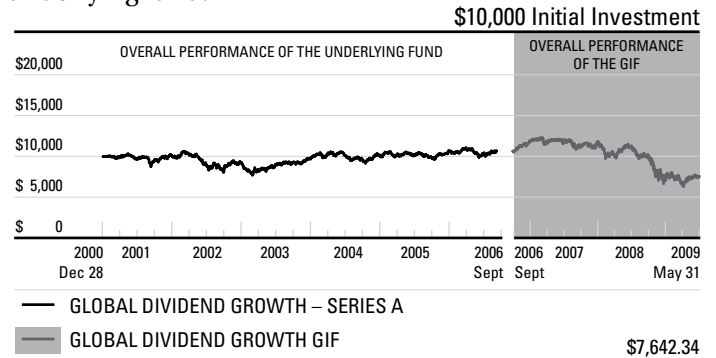
PERFORMANCE VARIATION



█ RBC Global Dividend Growth Fund - Series A █ RBC Global Dividend Growth GIF

Overall performance of the GIF and its underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the GIF and its underlying fund.



Compound annual returns of the GIF and its underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the GIF and its underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) - Series A	-34.40%	-6.70%	-5.90%	-	-3.10%
GIF (%)	-32.20%	-	-	-	-11.60%

PERFORMANCE INFORMATION

The performance data shown is for both the GIF and its underlying fund. Prior to September 16, 2006, data reflects performance of the underlying fund as the GIFs were not yet in existence. After September 16, 2006, data reflects performance of the GIFs. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Select Conservative Portfolio

INVESTMENT RISKS

- interest rate risk;
- market risk;
- credit risk
- currency risk;
- issuer-specific risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- specialization risk;
- small-cap risk;
- trust investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

65% DEX Universe Bond Index

15% S&P/TSX Composite Capped Total Return Index

10% S&P 500 Total Return Index (CDN\$)

10% MSCI EAFE Total Return Index (CDN\$)

**GIP refers to Guaranteed Investment Portfolio (also known as "The Portfolio")

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide income and the potential for moderate capital growth by maintaining a balance of investment across several asset classes.

It invests primarily in units of other underlying funds managed by RBC AM or an affiliate of RBC AM (called the underlying funds), investing in Canadian fixed-securities that have the potential to generate income. It also invests in Canadian equity funds with some exposure to U.S and international equity funds.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM or Phillips, Hager & North Investment Management Ltd. (PH&N), an affiliate of RBC AM. The portfolio manager uses strategic

asset allocation as the principal investment strategy. The portfolio manager:

- Selects the underlying funds for inclusion in the portfolio;
- Allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents; and
- Rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings.

The portfolio may invest in any fund that is managed by RBC AM or PH&N. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class:

Asset Class	Target weighting
Fixed-income	65%
Canadian equities	15%
U.S. equities	10%
International equities	10%

The percentages specified above are target weightings for each asset class. The portfolio manager will manage the allocation so that it will not be more than 15 per cent above or below the target weighting for the fixed-income class, and no more than 10 per cent above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

Current Underlying Funds (as at May 31, 2009)

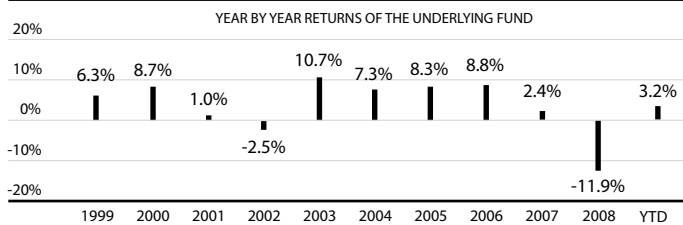
	%
RBC Bond	25.2
RBC Canadian Short Term Income	16.1
RBC US Equity	12.4
RBC Canadian Dividend	10.2
RBC Canadian Equity	7.6
RBC European Equity	7.6
RBC Global Bond	6.1
RBC Monthly Income	5.2
RBC Canadian Money Market	4.7
RBC Asian Equity	3.4

PAST PERFORMANCE INFORMATION

Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

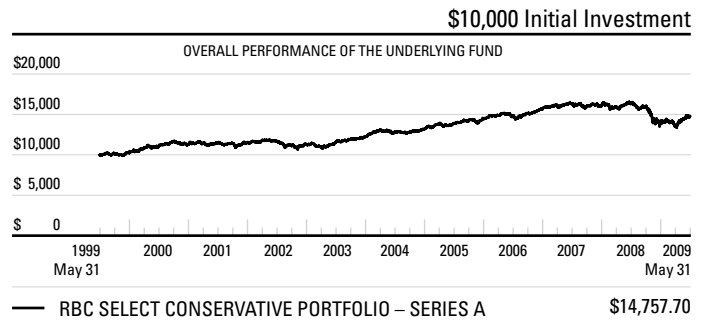
PERFORMANCE VARIATION



RBC Select Conservative Portfolio – Series A

Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-9.60%	0.20%	2.90%	4.00%	6.40%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Select Balanced Portfolio

INVESTMENT RISKS

- interest rate risk;
- market risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- small-cap risk;
- trust investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk

INDEX

45% DEX Universe Bond Index

20% S&P/TSX Composite Capped Total Return Index

20% S&P 500 Total Return Index (CDN\$)

15% MSCI EAFE Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

It invests primarily in units of other underlying funds managed by RBC AM or an affiliate of RBC AM (called the underlying funds), investing in equity fund for higher growth potential and fixed-income funds for diversification and the potential to generate income. The fixed-income portion of the portfolio invests primarily in Canadian fixed-income funds. The equity portion of the portfolio invests in a diversified mix of Canadian, U.S. and international equity funds.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM or Phillips, Hager & North Investment Management Ltd. (PH&N), an affiliate of RBC AM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- Selects the underlying funds for inclusion in the portfolio;
- Allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents; and
- Rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings.

The portfolio may invest in any fund that is managed by RBC AM or PH&N. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class:

Asset Class	Target weighting
Fixed-income	45%
Canadian equities	20%
U.S. equities	20%
International equities	15%

The percentages specified above are target weightings for each asset class. The portfolio manager will manage the allocation so that it will not be more than 15 per cent above or below the target weighting for the fixed-income class, and no more than 10 per cent above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

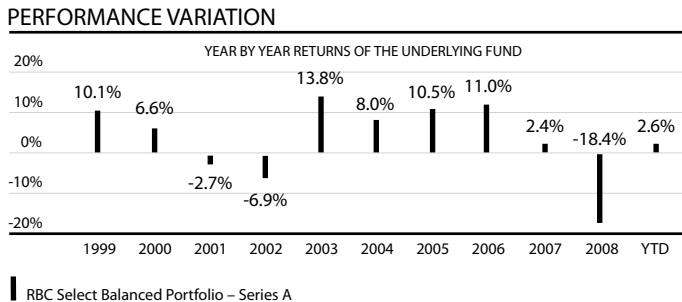
Current Underlying Funds (as at May 31, 2009)

	%
RBC Bond	20.7
RBC US Equity	17.3
RBC Canadian Equity	11.5
RBC European Equity	9.4
RBC Global Bond	7.7
RBC Canadian Dividend	5.8
RBC North American Growth	5.2
RBC Canadian Money Market	4.8
RBC Asian Equity	4.2
RBC Canadian Short Term Income	3.8

PAST PERFORMANCE INFORMATION

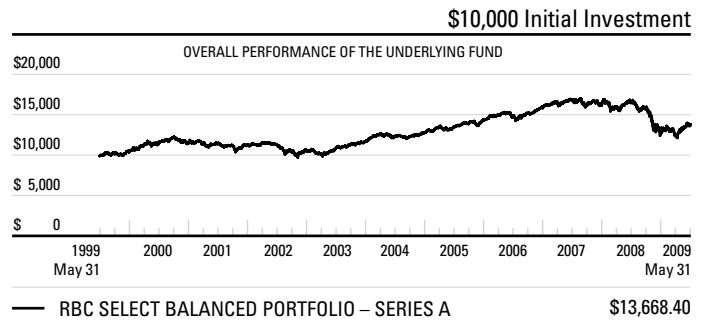
Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.



Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-16.10%	-2.00%	2.10%	3.20%	6.10%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by emphasizing investments in equity securities for higher growth potential, with some exposure to fixed-income securities for diversification. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Select Growth Portfolio

INVESTMENT RISKS

- interest rate risk
- market risk;
- credit risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- small-cap risk;
- trust investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

25% S&P/TSX Composite Capped Total Return Index

25% S&P 500 Total Return Index (CDN\$)

30% DEX Universe Bond Index

20% MSCI EAFE Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It does this by investing primarily in units of other underlying funds managed by RBC AM or an affiliate of RBC AM (called underlying funds), emphasizing equity funds for higher growth potential, with some exposure to fixed-income funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM or Phillips, Hager & North Investment Management Ltd. (PH&N), an affiliate of RBC AM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- Selects the underlying funds for inclusion in the portfolio;
- Allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- Rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings.

The portfolio may invest in any fund that is managed by RBC AM or PH&N. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class:

Asset Class	Target weighting
Fixed-income	30%
Canadian equities	25%
U.S. equities	25%
International equities	20%

The percentages specified above are target weightings for each asset class. The portfolio manager will manage the allocation so that it will not be more than 15 per cent above or below the target weighting for the fixed-income class, and no more than 10 per cent above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

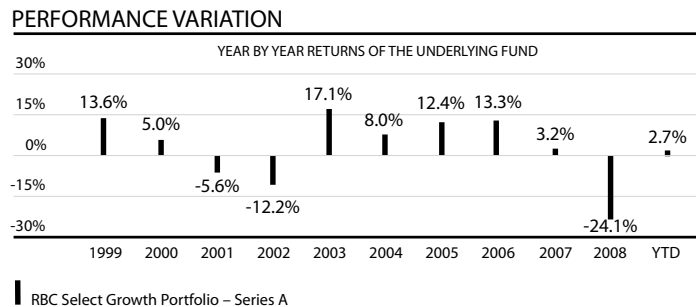
Current Underlying Funds (as at May 31, 2009)

	%
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

PAST PERFORMANCE INFORMATION

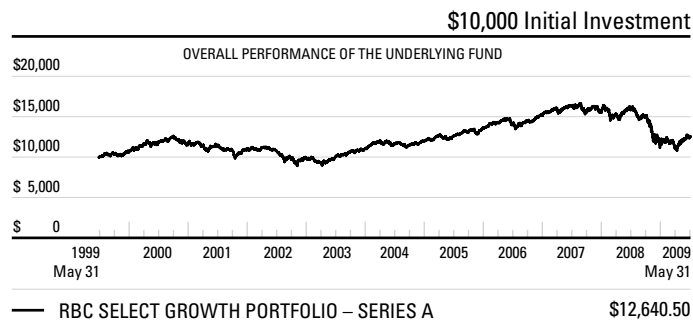
Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.



Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-21.70%	-3.80%	1.50%	2.40%	5.40%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing in equity securities for higher growth potential. The fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC Select Aggressive Growth Portfolio

INVESTMENT RISKS

- interest rate risk
- market risk;
- credit risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- small-cap risk;
- trust investment risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- underlying fund risk.

INDEX

35% S&P/TSX Composite Capped Total Return Index

35% S&P 500 Total Return Index (CDN\$)

30% MSCI EAFE Total Return Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

To provide long-term capital growth.

It does this by investing primarily in units of other underlying funds managed by RBC AM or an affiliate of RBC AM (called underlying funds), emphasizing equity funds for higher growth potential. The portfolio invests in a diversified mix of Canadian, U.S. and international funds

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM or Phillips, Hager & North Investment Management Ltd. (PH&N), an affiliate of RBC AM. The portfolio manager uses strategic asset allocation as the principal investment strategy.

The portfolio manager:

- Selects the underlying funds for inclusion in the portfolio;
- Allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- Rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings.

The portfolio may invest in any fund that is managed by RBC AM or PH&N. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class:

Asset Class	Target weighting
Canadian equities	35%
U.S. equities	35%
International equities	30%

The percentages specified above are target weightings for each asset class. The portfolio manager will manage the allocation so that it will not be more than 10 per cent above or below the target weighting.

Current Underlying Funds (as at May 31, 2009)

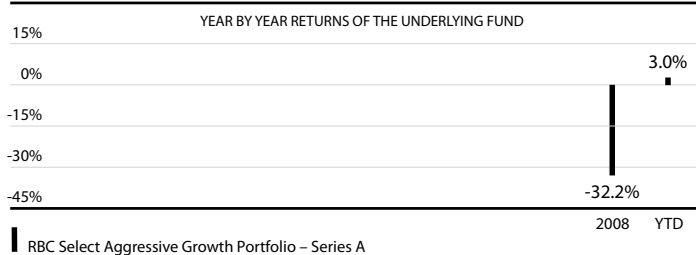
	%
RBC Canadian Equity	22.7
RBC US Equity	15.6
RBC European Equity	13.8
RBC North American Growth	11.3
RBC Global Dividend Growth	9.5
RBC US Equity Currency Neutral	9.4
RBC Asian Equity	5.8
RBC US Mid-Cap Equity	5.6
RBC Canadian Money Market	2.9
RBC International Equity	2.7

PAST PERFORMANCE INFORMATION

Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

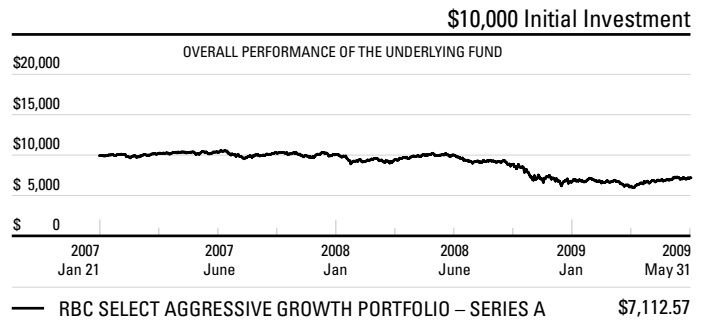
PERFORMANCE VARIATION



RBC Select Aggressive Growth Portfolio – Series A

Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years since inception
Underlying Fund (%) – Series A	-29.80%	-	-	-13.50%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

RBC GIF AND GIPS EXCLUSIVE TO RBC DOMINION SECURITIES

**RBC DS CANADIAN FOCUS FUND GIF
RBC DS BALANCED GLOBAL GIP
RBC DS GROWTH GLOBAL GIP**

INVESTMENT CATEGORY

Canadian Equity

INVESTMENT OBJECTIVE OF THE FUND

To provide long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future

CURRENT UNDERLYING FUND

RBC DS Canadian Focus Fund

INVESTMENT RISKS

- market risk;
- issuer-specific risk;
- currency risk, to the extent the fund invests in U.S. securities;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase risks;
- trust investments risk; and
- underlying fund risk.

INDEX

100% S&P/TSX Composite Capped Total Return Index

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

- To provide long-term capital growth
- The underlying fund invests primarily in equity securities of Canadian companies, but may also invest in equity securities of U.S. companies, in order to provide targeted exposure to opportunities in the North American equity markets.
- The underlying fund will be comprised of 25-60 equity positions, drawn from both Canadian and U.S. equity markets, plus a percentage allocated to cash.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

SECTOR EXPOSURE

We utilize the 10 sectors currently outlined in the Global Industrial Classification Standards and followed by Standard & Poor's. A listing of the 10 sectors is presented in the table below.

Financials	Telecommunication Services
Utilities	Consumer Discretionary
Consumer Staples	Health Care
Industrials	Information Technology
Materials	Energy

- The underlying fund invests in a minimum of five sectors. Each quarter, broad market analysis is used to determine the weighting the underlying fund will hold in each sector. To establish the sector weightings, the manager forecasts the key variables such as: the level and direction of corporate earnings and the prevailing and forecast valuations of equity markets, the level and direction of economic growth and the expected direction of currency and interest rate moves.
- The manager then assesses the underlying fundamentals for each sector. The process considers relevant factors such as valuation levels and relevant industry dynamics. These factors are measured both on their own, and relative to others, taking into consideration our economic forecast. This process forms the foundation for the recommended sector overweights and underweights.

STOCK SELECTION

The underlying fund selects stocks to represent the sectors using a multi-disciplinary process, based on three scores:

Fundamental score: this measure is based on the qualitative characteristics of a company such as the strength of its products, the quality of its management team and its relative attractiveness and financial characteristics such as revenue, balance sheet, cash-flow and valuation.

Technical score: this measure is based on a number of technical characteristics, including a stock price's momentum and relative strength versus the market over various time periods.

Quantitative score: this measure generates a score based on metrics such as past financial performance, current financial position, earnings estimate revisions and relative valuation.

- Each stock within our investment universe (consisting primarily of the S&P/TSX Composite Index for Canadian stocks and the S&P 500 Index for U.S. stocks) is assigned a fundamental, technical and quantitative score and the investment universe is rank ordered. Fundamental analysis is conducted on the scored universe with a goal of identifying stocks that are relatively well ranked and fundamentally attractive. Once the stock selections are made, the portfolio is reviewed on an ongoing basis with re-evaluations taking place as necessary.
- This process results in a portfolio comprised of approximately 15 to 60 equity positions, drawn from both the Canadian and U.S. equity markets, plus a percentage allocated to cash.
- The manager may invest up to 30 per cent of the fund's assets in equity securities of U.S. companies.

The same disciplines used in selecting stocks are applied continuously as part of the sell discipline. Any of the following events could result in a sale:

- A change in the minimum fundamental score or a change in the perceived risk/return characteristics of a stock.
- The three discipline scores are regularly calculated and carefully reviewed. A stock exhibiting a significant change in score could be sold.
- Periodically, the sector weighting is revisited. A change in industry outlook could trigger a change in the number of stocks allocated to a sector.
- If a single stock's weight in the portfolio becomes too large, a portion of the position will be sold to ensure there is no excess exposure to a single stock.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Top 10 positions of the underlying fund (as at May 31, 2009)

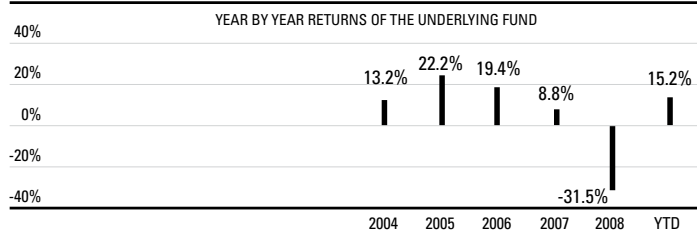
	%
Royal Bank of Canada	6.7
EnCana Corp.	5.4
Goldcorp Inc.	4.9
Research in Motion Ltd.	4.6
Toronto-Dominion Bank	4.6
Cash & Cash Equivalent	4.4
TranCanada Corp	4.3
Barrick Gold Corp.	4.1
Potash Corp. of Saskatchewan Inc.	3.9
Bank of Nova Scotia	3.9

PAST PERFORMANCE INFORMATION

Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

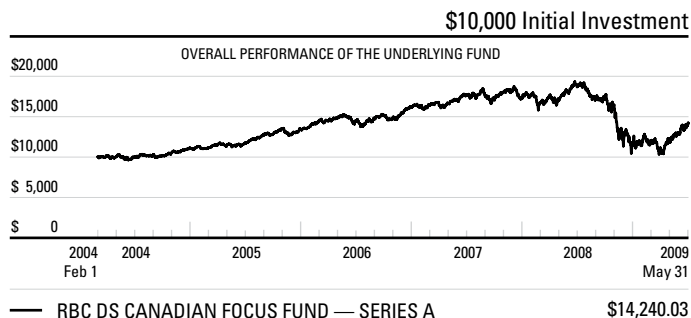
PERFORMANCE VARIATION



RBC DS Canadian Focus Fund – Series A

Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years since inception	
Underlying Fund (%) – Series A	-25.30%	-0.70%	7.30%	–	6.90%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIF. Financial highlights for GIFs with less than one year of performance history are not available. Financial highlight information for GIFs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIF will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIF in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIF. **Past performance of either the GIF or its underlying fund is not necessarily indicative of the future returns of the GIF.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC DS Balanced Global Portfolio

INVESTMENT RISKS

- market risk;
- issuer-specific risk;
- interest rate risk;
- credit risk;
- foreign investment risk
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase risks;
- trust investments risk; and
- underlying fund risk.

INDEX

20% S&P/TSX Composite Capped Total Return Index

20% S&P 500 Total Return Index (CDN\$)

15% MSCI EAFE Total Return Index (CDN\$)

30% DEX Universe Bond Index

15% CitiGroup WGBI Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

- To provide long-term capital growth, with a secondary focus on modest income.
- The underlying portfolio invests primarily in units of underlying funds managed by RBC AM, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.
- The underlying portfolio invests in a diversified mix of Canadian, U.S. and international funds.

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM. To achieve the underlying portfolio's objectives, the portfolio manager:

- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings; and
- may hold a portion of its assets in cash or money market securities.

The table below shows you the underlying funds in which the portfolio may invest and the target weighting for each underlying fund. At any point in time, the underlying portfolio may be invested in some or all of the underlying funds. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the underlying portfolio meet its stated investment objectives.

Underlying fund	Target weighting
RBC Advisor Canadian Bond Fund	30%
RBC Global Corporate Bond Fund	15%
RBC DS Canadian Focus Fund	20%
RBC DS North American Focus Fund	20%
RBC DS International Focus Fund	15%

The percentages specified above are target weightings for each asset class. The portfolio manager will manage the allocation so that it will not be more than 10 per cent above or below the target weighting.

Current Underlying Funds (as at May 31, 2009)

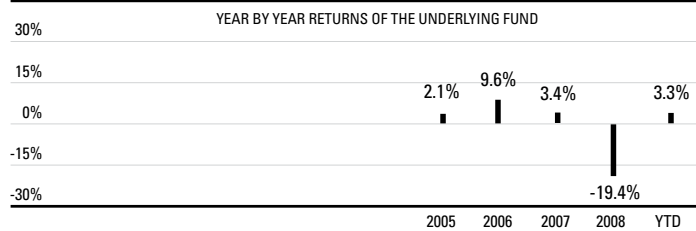
	%
RBC Advisor Canadian Bond Fund	25.3
RBC DS Canadian Focus Units - F	22.6
RBC DS North American Focus Fund	22.1
RBC DS International focus Fund	15.5
RBC Global Corporate Bond Fund	12
Cash & Cash Equivalent	2.6

PAST PERFORMANCE INFORMATION

Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

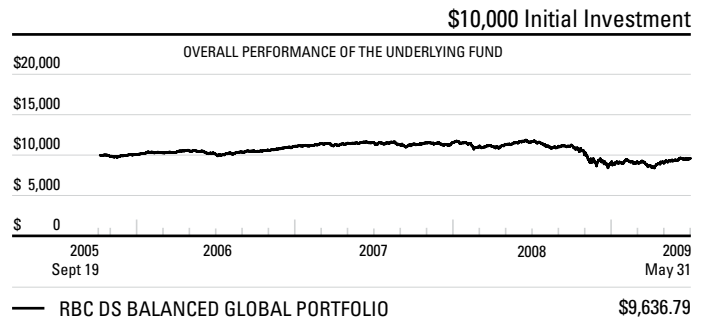
PERFORMANCE VARIATION



RBC DS Balanced Global Portfolio – Series A

Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-17.30%	-1.90%	-	-	-1.00%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

INVESTMENT CATEGORY

Strategic Asset Allocation

INVESTMENT OBJECTIVE OF THE FUND

The Portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. The Fund may achieve its investment objective by investing either directly in securities of issuers or indirectly through one or more underlying funds. The Fund currently invests substantially all of its assets in the underlying fund identified below but may invest in a substantially similar underlying fund or directly in securities, in the future.

CURRENT UNDERLYING FUND

RBC DS Growth Global Portfolio

INVESTMENT RISKS

- market risk;
- issuer-specific risk;
- interest rate risk;
- credit risk;
- foreign investment risk
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase risks;
- trust investments risk; and
- underlying fund risk.

INDEX

25% S&P/TSX Composite Capped Total Return Index
 25% S&P 500 Total Return Index (CDN\$)
 20% MSCI EAFE Total Return Index (CDN\$)
 20% DEX Universe Bond Index
 10% CitiGroup WGBI Index (CDN\$)

INVESTMENT OBJECTIVE OF THE UNDERLYING FUND

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

INVESTMENT STRATEGIES OF THE UNDERLYING FUND

The underlying funds are managed by RBC AM. To achieve the portfolio's objectives, the portfolio manager:

- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio always stays within its target weightings; and
- may hold a portion of its assets in cash or money market securities.

The table below shows you the underlying funds in which the portfolio may invest and the target weighting for each underlying fund. At any point in time, the underlying portfolio may be invested in some or all of the underlying funds. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the underlying portfolio meet its stated investment objectives.

Underlying fund	Target weighting
RBC Advisor Canadian Bond Fund	20%
RBC Global Corporate Bond Fund	10%
RBC DS Canadian Focus Fund	25%
RBC DS North American Focus Fund	25%
RBC DS International Focus Fund	20%

The percentages specified above are target weightings for each underlying fund. The allocation to an underlying fund may not be more than 10 per cent above or below the target weighting.

Current Underlying Funds (as at May 31, 2009)

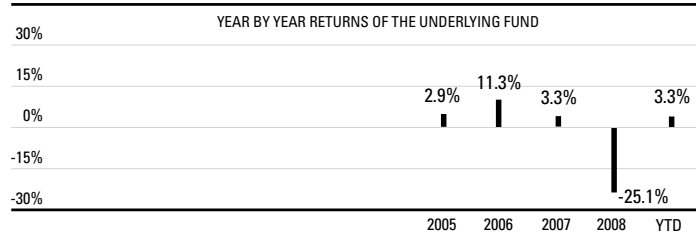
Fund	%
RBC DS Canadian Focus Units - F	28.0
RBC DS North American Focus Fund	27.0
RBC DS International Focus Fund	21.0
RBC Advisor Canadian Bond Fund	15.0
RBC Global Corporate Bond Fund	7.0
Cash & Cash Equivalent	2.0

PAST PERFORMANCE INFORMATION

Year-by-year returns of the underlying fund

The following chart shows the year-by-year annual performance of the underlying fund. The chart shows, in percentage terms, how much an investment made on January 1 in each year would have grown or declined by December 31 in that year.

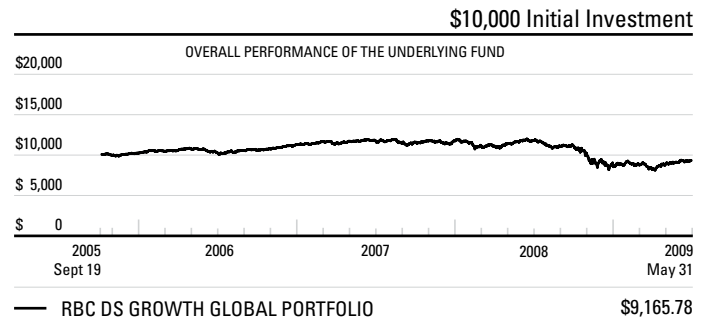
PERFORMANCE VARIATION



RBC DS Growth Global Portfolio – Series A

Overall performance of the underlying fund

The following line graph shows the growth of a hypothetical \$10,000 investment in the underlying fund



Compound annual returns of the underlying fund (as at May 31, 2009)

The following table shows the annual compound total return of the underlying fund.

	1 year	3 years	5 years	10 years	since inception
Underlying Fund (%) – Series A	-23.00%	-3.90%	-	-	-2.30%

PERFORMANCE INFORMATION

The performance data shown is for the underlying fund and not the GIP. Financial highlights for GIPs with less than one year of performance history are not available. Financial highlight information for GIPs will be included in the fund highlights booklet once they have a one-year history. The performance of the GIP will always vary from that of the underlying fund due to timing differences between purchases/redemptions of both funds, and the higher costs of the GIP in terms of the guaranteed benefits and certain administrative costs which are exclusive to the GIP. **Past performance of either the GIP or its underlying fund is not necessarily indicative of the future returns of the GIP.**

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