

Advisory Research Market Cycle Quilts

*Select Asset Class Comparisons
as of June 30, 2009*



RBC Wealth Management

P68161 (7/09)

Market Cycles

All Asset Classes

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Large Cap Value Stocks 38.4%	Large Cap Growth Stocks 23.1%	Large Cap Value Stocks 35.2%	Large Cap Growth Stocks 38.7%	Small Cap Growth Stocks 43.1%	Small Cap Value Stocks 22.8%	Small Cap Value Stocks 14.0%	Taxable Bonds 10.3%	Small Cap Growth Stocks 48.5%	Small Cap Value Stocks 22.2%	International Stocks 14.0%	International Stocks 26.9%	Large Cap Growth Stocks 11.8%	Taxable Bonds 5.2%	Large Cap Growth Stocks 11.5%
2	Large Cap Stocks 37.8%	Large Cap Stocks 22.4%	Large Cap Stocks 32.9%	Large Cap Stocks 27.0%	Large Cap Growth Stocks 33.2%	Municipal Bonds 11.7%	Taxable Bonds 8.4%	Municipal Bonds 9.6%	Small Cap Stocks 47.3%	International Stocks 20.7%	Mid Cap Stocks 12.7%	Small Cap Value Stocks 23.5%	International Stocks 11.6%	Municipal Bonds -2.5%	Small Cap Growth Stocks 11.4%
3	Large Cap Growth Stocks 37.2%	Large Cap Value Stocks 21.6%	Small Cap Value Stocks 31.8%	International Stocks 20.3%	International Stocks 27.3%	Taxable Bonds 11.6%	Municipal Bonds 5.1%	Small Cap Value Stocks -11.4%	Small Cap Value Stocks 46.0%	Mid Cap Stocks 20.2%	Large Cap Value Stocks 7.1%	Large Cap Value Stocks 22.2%	Small Cap Growth Stocks 7.0%	Small Cap Value Stocks -28.9%	Mid Cap Stocks 10.0%
4	Mid Cap Stocks 34.5%	Small Cap Value Stocks 21.4%	Large Cap Growth Stocks 30.5%	Large Cap Value Stocks 15.6%	Small Cap Stocks 21.3%	Mid Cap Stocks 8.2%	Small Cap Stocks 2.5%	Large Cap Value Stocks -15.5%	Mid Cap Stocks 40.1%	Small Cap Stocks 18.3%	Large Cap Stocks 6.3%	Small Cap Stocks 18.4%	Taxable Bonds 7.0%	Small Cap Stocks -33.8%	International Stocks 8.4%
5	Small Cap Growth Stocks 31.0%	Mid Cap Stocks 19.0%	Mid Cap Stocks 29.0%	Mid Cap Stocks 10.1%	Large Cap Stocks 20.9%	Large Cap Value Stocks 7.0%	Large Cap Value Stocks -5.6%	International Stocks -15.7%	International Stocks 39.2%	Large Cap Value Stocks 16.5%	Large Cap Growth Stocks 5.3%	Large Cap Stocks 15.5%	Large Cap Stocks 5.8%	Large Cap Value Stocks -36.8%	Municipal Bonds 6.4%
6	Small Cap Stocks 28.4%	Small Cap Stocks 16.5%	Small Cap Stocks 22.4%	Taxable Bonds 8.7%	Mid Cap Stocks 18.2%	Small Cap Stocks -3.0%	Mid Cap Stocks -5.6%	Mid Cap Stocks -16.2%	Large Cap Value Stocks 30.0%	Small Cap Growth Stocks 14.3%	Small Cap Value Stocks 4.7%	Mid Cap Stocks 15.3%	Mid Cap Stocks 5.6%	Large Cap Stocks -37.6%	Large Cap Stocks 4.3%
7	Small Cap Value Stocks 25.8%	Small Cap Growth Stocks 11.3%	Small Cap Growth Stocks 12.9%	Municipal Bonds 6.5%	Large Cap Value Stocks 7.3%	Large Cap Stocks -7.8%	Small Cap Growth Stocks -9.2%	Small Cap Stocks -20.5%	Large Cap Stocks 29.9%	Large Cap Stocks 11.4%	Small Cap Stocks 4.6%	Small Cap Growth Stocks 13.3%	Municipal Bonds 3.4%	Large Cap Growth Stocks -38.4%	Small Cap Stocks 2.6%
8	Taxable Bonds 18.5%	International Stocks 6.4%	Taxable Bonds 9.7%	Small Cap Growth Stocks 1.2%	Taxable Bonds -0.8%	International Stocks -14.0%	Large Cap Stocks -12.4%	Large Cap Stocks -21.7%	Large Cap Growth Stocks 29.7%	Large Cap Growth Stocks 6.3%	Small Cap Growth Stocks 4.2%	Large Cap Growth Stocks 9.1%	Large Cap Value Stocks -0.2%	Small Cap Growth Stocks -38.5%	Taxable Bonds 1.9%
9	Municipal Bonds 17.5%	Municipal Bonds 4.4%	Municipal Bonds 9.2%	Small Cap Stocks -2.5%	Small Cap Value Stocks -1.5%	Large Cap Growth Stocks -22.4%	Large Cap Growth Stocks -20.4%	Large Cap Growth Stocks -27.9%	Municipal Bonds 5.3%	Municipal Bonds 4.5%	Municipal Bonds 3.5%	Municipal Bonds 4.9%	Small Cap Stocks -1.6%	Mid Cap Stocks -41.5%	Large Cap Value Stocks -2.9%
10	International Stocks 11.6%	Taxable Bonds 3.6%	International Stocks 2.1%	Small Cap Value Stocks -6.5%	Municipal Bonds -2.1%	Small Cap Growth Stocks -22.4%	International Stocks -21.2%	Small Cap Growth Stocks -30.3%	Taxable Bonds 4.1%	Taxable Bonds 4.3%	Taxable Bonds 2.4%	Taxable Bonds 4.3%	Small Cap Value Stocks -9.8%	International Stocks -43.1%	Small Cap Value Stocks -5.2%

- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts as measured by the Russell 1000
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts as measured by the Russell 1000
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts as measured by the Russell 2000
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts as measured by the Russell 2000
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, Asset-Backed Securities and Commercial Mortgage-Backed Securities) as measured by the BarCap

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles

All Indices

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Russell 1000 Value 38.4%	Russell 1000 Growth 23.1%	Russell 1000 Value 35.2%	Russell 1000 Growth 38.7%	Russell 2000 Growth 43.1%	Russell 2000 Value 22.8%	Russell 2000 Value 14.0%	BarCap Aggregate Bond 10.3%	Russell 2000 Growth 48.5%	Russell 2000 Value 22.2%	MSCI EAFE 14.0%	MSCI EAFE 26.9%	Russell 1000 Growth 11.8%	BarCap Aggregate Bond 5.2%	Russell 1000 Growth 11.5%
2	Russell 1000 Value 37.8%	Russell 1000 Value 22.4%	Russell 1000 Value 32.9%	Russell 1000 Value 27.0%	Russell 1000 Growth 33.2%	BarCap Municipal Bond 11.7%	BarCap Aggregate Bond 8.4%	BarCap Municipal Bond 9.6%	Russell 2000 Value 47.3%	MSCI EAFE 20.7%	Russell Midcap 12.7%	Russell 2000 Value 23.5%	MSCI EAFE 11.6%	BarCap Municipal Bond -2.5%	Russell 2000 Growth 11.4%
3	Russell 1000 Growth 37.2%	Russell 1000 Value 21.6%	Russell 2000 Value 31.8%	MSCI EAFE 20.3%	MSCI EAFE 27.3%	BarCap Aggregate Bond 11.6%	BarCap Municipal Bond 5.1%	Russell 2000 Value -11.4%	Russell 2000 Value 46.0%	Russell Midcap 20.2%	Russell 1000 Value 7.1%	Russell 1000 Value 22.2%	Russell 2000 Growth 7.0%	Russell 2000 Value -28.9%	Russell Midcap 10.0%
4	Russell Midcap 34.5%	Russell 2000 Value 21.4%	Russell 1000 Growth 30.5%	Russell 1000 Value 15.6%	Russell 2000 Value 21.3%	Russell Midcap 8.2%	Russell 2000 Value 2.5%	Russell 1000 Value -15.5%	Russell Midcap 40.1%	Russell 2000 Value 18.3%	Russell 1000 Value 6.3%	Russell 2000 Value 18.4%	BarCap Aggregate Bond 7.0%	Russell 2000 Value -33.8%	MSCI EAFE 8.4%
5	Russell 2000 Growth 31.0%	Russell Midcap 19.0%	Russell Midcap 29.0%	Russell Midcap 10.1%	Russell 1000 Value 20.9%	Russell 1000 Value 7.0%	Russell 1000 Value -5.6%	MSCI EAFE -15.7%	MSCI EAFE 39.2%	Russell 1000 Value 16.5%	Russell 1000 Growth 5.3%	Russell 1000 Value 15.5%	Russell 1000 Value 5.8%	Russell 1000 Value -36.8%	BarCap Municipal Bond 6.4%
6	Russell 2000 Value 28.4%	Russell 2000 Value 16.5%	Russell 2000 Value 22.4%	BarCap Aggregate Bond 8.7%	Russell Midcap 18.2%	Russell 2000 Value -3.0%	Russell Midcap -5.6%	Russell Midcap -16.2%	Russell 1000 Value 30.0%	Russell 2000 Value 14.3%	Russell 2000 Value 4.7%	Russell Midcap 15.3%	Russell Midcap 5.6%	Russell 1000 Value -37.6%	Russell 1000 Value 4.3%
7	Russell 2000 Value 25.8%	Russell 2000 Growth 11.3%	Russell 2000 Growth 12.9%	BarCap Municipal Bond 6.5%	Russell 1000 Value 7.3%	Russell 1000 Value -7.8%	Russell 2000 Growth -9.2%	Russell 2000 Value -20.5%	Russell 1000 Value 29.9%	Russell 1000 Value 11.4%	Russell 2000 Value 4.6%	Russell 2000 Growth 13.3%	BarCap Municipal Bond 3.4%	Russell 1000 Growth -38.4%	Russell 2000 Value 2.6%
8	BarCap Aggregate Bond 18.5%	MSCI EAFE 6.4%	BarCap Aggregate Bond 9.7%	Russell 2000 Growth 1.2%	BarCap Aggregate Bond -0.8%	MSCI EAFE -14.0%	Russell 1000 Value -12.4%	Russell 1000 Value -21.7%	Russell 1000 Growth 29.7%	Russell 1000 Growth 6.3%	Russell 2000 Growth 4.2%	Russell 1000 Growth 9.1%	Russell Value -0.2%	Russell 2000 Growth -38.5%	BarCap Aggregate Bond 1.9%
9	BarCap Municipal Bond 17.5%	BarCap Municipal Bond 4.4%	BarCap Municipal Bond 9.2%	Russell 2000 Value -2.5%	Russell 2000 Value -1.5%	Russell 1000 Growth -22.4%	Russell 1000 Growth -20.4%	Russell 1000 Growth -27.9%	BarCap Municipal Bond 5.3%	BarCap Municipal Bond 4.5%	BarCap Municipal Bond 3.5%	BarCap Municipal Bond 4.9%	Russell 2000 Value -1.6%	Russell Midcap -41.5%	Russell 1000 Value -2.9%
10	MSCI EAFE 11.6%	BarCap Aggregate Bond 3.6%	MSCI EAFE 2.1%	Russell 2000 Value -6.5%	BarCap Municipal Bond -2.1%	Russell 2000 Growth -22.4%	MSCI EAFE -21.2%	Russell 2000 Growth -30.3%	BarCap Aggregate Bond 4.1%	BarCap Aggregate Bond 4.3%	BarCap Aggregate Bond 2.4%	BarCap Aggregate Bond 4.3%	Russell 2000 Value -9.8%	MSCI EAFE -43.1%	Russell 2000 Value -5.2%

- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, Asset-Backed Securities and Commercial Mortgage-Backed Securities) with remaining maturities of at least 1 year.
- Represents investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, with remaining maturities of at least 1 year.
- Represents stock market performance of companies in 21 developed countries around the world, excluding Canada and the United States (Europe, Australasia and Far East).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange.

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles

U.S. Economic Sectors

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing S&P 500 economic sectors selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Health Care 54.5%	Information Technology 43.3%	Financials 45.4%	Information Technology 77.6%	Information Technology 78.4%	Utilities 51.7%	Consumer Discretionary 1.9%	Consumer Staples -6.3%	Information Technology 46.5%	Energy 28.8%	Energy 29.1%	Telecom Services 32.1%	Energy 32.4%	Consumer Staples -17.6%	Information Technology 24.1%
2	Financials 49.6%	Financials 31.9%	Health Care 41.7%	Telecom Services 49.3%	Consumer Discretionary 24.1%	Health Care 35.5%	Materials 1.0%	Materials -7.7%	Consumer Discretionary 36.1%	Utilities 19.6%	Utilities 12.8%	Energy 22.2%	Materials 20.0%	Health Care -24.5%	Materials 12.3%
3	Information Technology 38.8%	Consumer Staples 23.2%	Telecom Services 37.1%	Health Care 42.3%	Materials 23.0%	Financials 23.4%	Industrials -7.0%	Energy -13.3%	Materials 34.8%	Telecom Services 16.0%	Health Care 4.8%	Consumer Discretionary 17.2%	Utilities 15.8%	Utilities -31.6%	Consumer Discretionary 7.5%
4	Telecom Services 37.3%	Industrials 22.7%	Consumer Discretionary 32.3%	Consumer Discretionary 39.6%	Industrials 19.9%	Consumer Staples 14.5%	Consumer Staples -8.3%	Financials -16.4%	Industrials 29.7%	Industrials 16.0%	Financials 3.7%	Utilities 16.9%	Information Technology 15.5%	Telecom Services -33.6%	Health Care -1.0%
5	Consumer Staples 36.2%	Energy 21.7%	Consumer Staples 30.5%	Consumer Staples 13.9%	Telecom Services 17.4%	Energy 13.2%	Financials -10.5%	Health Care -20.0%	Financials 27.9%	Consumer Discretionary 12.1%	Materials 2.2%	Financials 16.2%	Consumer Staples 11.6%	Consumer Discretionary -34.7%	Energy -3.2%
6	Industrials 35.9%	Health Care 18.8%	Information Technology 28.1%	Utilities 10.0%	Energy 16.0%	Industrials 4.5%	Energy -12.3%	Consumer Discretionary -24.4%	Energy 22.4%	Materials 10.8%	Consumer Staples 1.3%	Materials 15.7%	Industrials 9.8%	Energy -35.9%	Consumer Staples -3.4%
7	Energy 26.0%	Materials 13.4%	Industrials 25.0%	Financials 9.6%	Financials 2.3%	Materials -17.7%	Health Care -12.9%	Industrials -27.6%	Utilities 21.1%	Financials 8.2%	Information Technology 0.4%	Consumer Staples 11.8%	Telecom Services 8.5%	Industrials -41.5%	Utilities -4.1%
8	Utilities 25.2%	Consumer Discretionary 10.5%	Energy 22.0%	Industrials 9.3%	Health Care -11.6%	Consumer Discretionary -20.7%	Telecom Services -13.7%	Utilities -33.0%	Health Care 13.3%	Consumer Staples 6.0%	Industrials 0.4%	Industrials 11.0%	Health Care 5.4%	Information Technology -43.7%	Financials -4.8%
9	Consumer Discretionary 18.2%	Utilities 0.2%	Utilities 18.4%	Energy -2.0%	Utilities -12.8%	Telecom Services -39.7%	Information Technology -26.0%	Telecom Services -35.9%	Consumer Staples 9.2%	Information Technology 2.1%	Consumer Discretionary -7.4%	Information Technology 7.7%	Consumer Discretionary -14.3%	Materials -47.0%	Telecom Services -6.7%
10	Materials 17.3%	Telecom Services -2.2%	Materials 6.3%	Materials -8.0%	Consumer Staples -16.6%	Information Technology -41.0%	Utilities -32.5%	Information Technology -37.6%	Telecom Services 3.3%	Health Care 0.2%	Telecom Services -9.1%	Health Care 5.8%	Financials -20.8%	Financials -56.9%	Industrials -7.7%

- Represents stock market performance of those companies in the S&P 500's Consumer Discretionary sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Consumer Staples sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Energy sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Financials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Health Care sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Industrials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Information Technology sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Materials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Telecommunications Services sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Utilities sector as categorized by the Global Industry Classification Standard (GICS).

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles

Developed Countries

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing developed countries stock markets selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Switzerland 45.0%	Spain 41.3%	Switzerland 44.8%	Italy 53.2%	Japan 61.8%	Switzerland 6.4%	Australia 2.7%	Australia -0.3%	Germany 64.8%	Italy 33.9%	Canada 28.9%	Spain 50.2%	Germany 35.9%	Japan -29.1%	Australia 26.5%
2	United States 38.2%	Canada 29.3%	Italy 36.4%	Spain 50.6%	Canada 54.4%	Canada 5.6%	Spain -11.0%	Italy -6.3%	Spain 59.2%	Australia 32.0%	Japan 25.6%	Germany 36.8%	Canada 30.2%	Switzerland -29.9%	Canada 26.3%
3	Spain 31.1%	United Kingdom 27.4%	United States 34.1%	France 42.1%	France 29.7%	Italy -0.8%	United States -12.0%	Switzerland -10.0%	Canada 55.4%	Spain 29.6%	Australia 17.5%	France 35.4%	Australia 29.8%	United States -37.1%	United Kingdom 13.1%
4	United Kingdom 21.3%	United States 24.1%	Spain 26.2%	United States 30.7%	United States 22.4%	France -4.1%	United Kingdom -14.0%	Japan -10.1%	Australia 51.4%	Canada 22.8%	Switzerland 17.1%	Italy 34.1%	Spain 24.7%	Spain -40.1%	Spain 12.0%
5	Canada 19.1%	France 21.8%	Germany 25.0%	Germany 29.9%	Germany 20.5%	Australia -9.1%	Canada -20.1%	Canada -12.8%	France 41.0%	United Kingdom 19.6%	France 10.6%	Australia 32.5%	France 14.0%	France -42.7%	United States 3.7%
6	Germany 17.0%	Australia 17.8%	United Kingdom 22.6%	Switzerland 24.1%	Australia 18.7%	United Kingdom -11.5%	Switzerland -21.1%	Spain -14.9%	Italy 39.0%	France 19.2%	Germany 10.5%	United Kingdom 30.7%	United Kingdom 8.4%	Canada -45.2%	Italy 3.3%
7	France 14.8%	Germany 14.1%	Canada 13.3%	United Kingdom 17.8%	United Kingdom 12.4%	United States -12.5%	Germany -22.0%	United Kingdom -15.2%	Japan 36.2%	Germany 16.7%	United Kingdom 7.4%	Switzerland 28.2%	Italy 7.3%	Germany -45.5%	France 2.9%
8	Australia 12.5%	Italy 13.4%	France 12.4%	Australia 7.1%	Spain 5.3%	Germany -15.3%	France -22.1%	France -20.8%	Switzerland 35.0%	Japan 15.9%	United States 5.7%	Canada 18.4%	Switzerland 6.1%	United Kingdom -48.3%	Japan 2.7%
9	Italy 1.7%	Switzerland 2.8%	Australia -9.5%	Japan 5.2%	Italy 0.2%	Spain -15.5%	Italy -26.1%	United States -22.7%	United Kingdom 32.1%	Switzerland 15.6%	Spain 4.9%	United States 15.3%	United States 6.0%	Italy -49.2%	Germany 0.5%
10	Japan 0.9%	Japan -15.4%	Japan -23.5%	Canada -5.7%	Switzerland -6.6%	Japan -28.1%	Japan -29.3%	Germany -32.9%	United States 29.1%	United States 10.7%	Italy 3.1%	Japan 6.3%	Japan -4.1%	Australia -50.0%	Switzerland -0.6%

- Represents stock market performance in Australia as measured by the Morgan Stanley Capital International Australia Index (With Gross Dividends).
- Represents stock market performance in Canada as measured by the Morgan Stanley Capital International Canada Index (With Gross Dividends).
- Represents stock market performance in France as measured by the Morgan Stanley Capital International France Index (With Gross Dividends).
- Represents stock market performance in Germany as measured by the Morgan Stanley Capital International Germany Index (With Gross Dividends).
- Represents stock market performance in Italy as measured by the Morgan Stanley Capital International Italy Index (With Gross Dividends).
- Represents stock market performance in Japan as measured by the Morgan Stanley Capital International Japan Index (With Gross Dividends).
- Represents stock market performance in Spain as measured by the Morgan Stanley Capital International Spain Index (With Gross Dividends).
- Represents stock market performance in Switzerland as measured by the Morgan Stanley Capital International Switzerland Index (With Gross Dividends).
- Represents stock market performance in the United Kingdom as measured by the Morgan Stanley Capital International United Kingdom Index (With Gross Dividends).
- Represents stock market performance in the United States as measured by the Morgan Stanley Capital International United States Index (With Gross Dividends).

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles U.S. Stocks

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Russell Top 200 Value 40.0%	Russell Top 200 Growth 25.6%	Russell Top 200 Value 35.5%	Russell Top 200 Value 45.1%	Russell Midcap Growth 51.3%	Russell 2000 Value 22.8%	Russell 2000 Value 14.0%	Russell Midcap Value -9.6%	Russell 2000 Growth 48.5%	Russell Midcap Value 23.7%	Russell Midcap Value 12.7%	Russell 2000 Value 23.5%	Russell Top 200 Growth 12.2%	Russell 2000 Value -28.9%	Russell Midcap Growth 16.6%
2	Russell Top 200 Value 39.4%	Russell Top 200 Value 24.0%	Russell Top 200 Value 34.5%	Russell Top 200 Value 34.0%	Russell 2000 Growth 43.1%	Russell Midcap Value 19.2%	Russell 2000 Value 2.5%	Russell 2000 Value -11.4%	Russell 2000 Value 47.3%	Russell 2000 Value 22.2%	Russell Midcap Value 12.6%	Russell Top 200 Value 23.0%	Russell Midcap Growth 11.4%	Russell 2000 Value -33.8%	Russell 2000 Growth 11.4%
3	Russell Top 200 Growth 38.6%	Russell Top 200 Value 22.3%	Russell Midcap Value 34.4%	Russell 3000 Value 24.1%	Russell Top 200 Growth 29.7%	Russell Midcap Value 8.2%	Russell Midcap Value 2.3%	Russell Midcap Value -16.2%	Russell 2000 Value 46.0%	Russell Midcap Value 20.2%	Russell Midcap Growth 12.1%	Russell Midcap Value 20.2%	Russell 2000 Growth 7.0%	Russell Top 200 Growth -36.1%	Russell Midcap Value 10.0%
4	Russell 3000 Growth 36.8%	Russell 3000 Value 21.8%	Russell Top 200 Value 33.7%	Russell Top 200 Value 21.2%	Russell Top 200 Value 21.8%	Russell Top 200 Value 2.3%	Russell Midcap Value -5.6%	Russell Top 200 Value -18.0%	Russell Midcap Growth 42.7%	Russell 2000 Value 18.3%	Russell 3000 Value 6.1%	Russell 2000 Value 18.4%	Russell Top 200 Value 5.9%	Russell Top 200 Value -36.1%	Russell Top 200 Growth 9.7%
5	Russell Midcap Value 34.9%	Russell 2000 Value 21.4%	Russell 2000 Value 31.8%	Russell Midcap Growth 17.9%	Russell 2000 Value 21.3%	Russell 2000 Value -3.0%	Russell Top 200 Value -8.8%	Russell 2000 Value -20.5%	Russell Midcap Value 40.1%	Russell Midcap Growth 15.5%	Russell 2000 Value 4.7%	Russell 3000 Value 15.7%	Russell Midcap Value 5.6%	Russell Top 200 Value -36.1%	Russell 3000 Value 4.2%
6	Russell Midcap Value 34.5%	Russell Midcap Value 20.3%	Russell 3000 Value 31.8%	Russell Midcap Value 10.1%	Russell 3000 Value 20.9%	Russell 3000 Value -7.5%	Russell 2000 Growth -9.2%	Russell 3000 Value -21.5%	Russell Midcap Value 38.1%	Russell 2000 Growth 14.3%	Russell Top 200 Value 4.6%	Russell Top 200 Value 15.5%	Russell 3000 Value 5.1%	Russell 3000 Value -37.3%	Russell Midcap Value 3.2%
7	Russell Midcap Growth 34.0%	Russell Midcap Value 19.0%	Russell Midcap Value 29.0%	Russell Midcap Value 5.1%	Russell Midcap Value 18.2%	Russell Midcap Growth -11.7%	Russell 3000 Value -11.5%	Russell Top 200 Value -23.4%	Russell 3000 Value 31.1%	Russell Top 200 Value 13.3%	Russell 2000 Value 4.6%	Russell Midcap Value 15.3%	Russell Top 200 Value 0.2%	Russell Midcap Value -38.4%	Russell 2000 Value 2.6%
8	Russell 2000 Growth 31.0%	Russell Midcap Growth 17.5%	Russell Midcap Growth 22.5%	Russell 2000 Growth 1.2%	Russell Top 200 Value 10.9%	Russell Top 200 Value -12.1%	Russell Top 200 Value -14.6%	Russell Midcap Growth -27.4%	Russell Top 200 Value 26.8%	Russell 3000 Value 11.9%	Russell 2000 Growth 4.2%	Russell 2000 Growth 13.3%	Russell Midcap Value -1.4%	Russell 2000 Growth -38.5%	Russell Top 200 Value 2.3%
9	Russell 2000 Value 28.4%	Russell 2000 Value 16.5%	Russell 2000 Value 22.4%	Russell 2000 Value -2.5%	Russell Midcap Value -0.1%	Russell 2000 Growth -22.4%	Russell Midcap Growth -20.1%	Russell Top 200 Growth -28.0%	Russell Top 200 Value 26.7%	Russell Top 200 Value 8.3%	Russell Top 200 Value 3.8%	Russell Midcap Growth 10.7%	Russell 2000 Value -1.6%	Russell Midcap Value -41.5%	Russell Top 200 Value -5.0%
10	Russell 2000 Value 25.8%	Russell 2000 Growth 11.3%	Russell 2000 Growth 12.9%	Russell 2000 Value -6.5%	Russell 2000 Value -1.5%	Russell Top 200 Growth -24.5%	Russell Top 200 Growth -20.5%	Russell 2000 Growth -30.3%	Russell Top 200 Growth 26.6%	Russell Top 200 Growth 3.7%	Russell Top 200 Growth 2.9%	Russell Top 200 Growth 8.6%	Russell 2000 Value -9.8%	Russell Midcap Growth -44.3%	Russell 2000 Value -5.2%

- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange or NASDAQ.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange or NASDAQ.
- Represents stock market performance of those companies in the Russell Midcap Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Midcap Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 200 largest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, New York Stock Exchange or NASDAQ.
- Represents stock market performance of those companies in the Russell Top 200 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Top 200 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain dist. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles U.S. Bonds

As of June 30, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	Convertible Securities 24.8%	Convertible Securities 14.3%	Convertible Securities 19.0%	Treasuries 10.0%	Convertible Securities 44.3%	Treasuries 13.5%	Corporates 10.9%	Treasuries 11.6%	High Yield Bonds 27.9%	High Yield Bonds 12.0%	Municipal Bonds 3.5%	Convertible Securities 12.8%	Treasuries 9.0%	Treasuries 13.9%	High Yield Bonds 27.2%
2	Corporates 21.7%	High Yield Bonds 12.4%	High Yield Bonds 12.6%	Agencies 9.0%	Certificates of Deposit 5.4%	Agencies 12.1%	Taxable Bonds 8.5%	Agencies 11.5%	Convertible Securities 25.8%	Convertible Securities 8.5%	Certificates of Deposit 3.3%	High Yield Bonds 11.9%	Agencies 8.3%	Agencies 10.1%	Convertible Securities 20.3%
3	Agencies 19.2%	Certificates of Deposit 5.7%	Corporates 10.2%	Taxable Bonds 8.7%	Treasury Bills 4.7%	Municipal Bonds 11.7%	Agencies 8.3%	Taxable Bonds 10.1%	Corporates 8.7%	Corporates 5.6%	Treasury Bills 3.0%	Mortgage-Backed Securities 5.2%	Taxable Bonds 7.2%	Mortgage-Backed Securities 8.5%	Corporates 8.3%
4	Taxable Bonds 18.5%	Mortgage-Backed Securities 5.4%	Agencies 9.8%	Corporates 8.6%	High Yield Bonds 3.3%	Taxable Bonds 11.6%	Mortgage-Backed Securities 8.2%	Municipal Bonds 9.6%	Municipal Bonds 5.3%	Mortgage-Backed Securities 4.8%	Treasuries 2.8%	Certificates of Deposit 5.1%	Mortgage-Backed Securities 7.0%	Taxable Bonds 7.0%	Municipal Bonds 6.4%
5	Treasuries 18.3%	Treasury Bills 5.3%	Taxable Bonds 9.6%	Convertible Securities 8.2%	Mortgage-Backed Securities 1.8%	Mortgage-Backed Securities 11.3%	Treasuries 6.7%	Corporates 9.4%	Taxable Bonds 4.2%	Taxable Bonds 4.5%	Mortgage-Backed Securities 2.7%	Municipal Bonds 4.9%	Certificates of Deposit 5.5%	Certificates of Deposit 3.8%	Mortgage-Backed Securities 2.7%
6	Municipal Bonds 17.5%	Municipal Bonds 4.4%	Treasuries 9.6%	Mortgage-Backed Securities 7.0%	Taxable Bonds -0.8%	Corporates 9.3%	High Yield Bonds 5.8%	Mortgage-Backed Securities 8.9%	Mortgage-Backed Securities 3.1%	Municipal Bonds 4.5%	Taxable Bonds 2.6%	Treasury Bills 4.8%	Corporates 4.9%	Treasury Bills 1.8%	Taxable Bonds 1.4%
7	High Yield Bonds 17.4%	Taxable Bonds 3.6%	Mortgage-Backed Securities 9.3%	Municipal Bonds 6.5%	Agencies -1.4%	Certificates of Deposit 6.7%	Municipal Bonds 5.1%	High Yield Bonds 3.1%	Agencies 2.8%	Treasuries 3.5%	Agencies 2.5%	Corporates 4.6%	Treasury Bills 4.7%	Municipal Bonds -2.5%	Certificates of Deposit 1.2%
8	Mortgage-Backed Securities 16.8%	Corporates 3.3%	Municipal Bonds 9.2%	Certificates of Deposit 5.8%	Corporates -1.6%	Treasury Bills 6.0%	Certificates of Deposit 4.9%	Certificates of Deposit 2.0%	Treasuries 2.3%	Agencies 3.5%	High Yield Bonds 2.3%	Taxable Bonds 4.3%	Convertible Securities 4.1%	Corporates -4.0%	Treasury Bills 0.1%
9	Certificates of Deposit 6.3%	Agencies 2.9%	Certificates of Deposit 5.8%	Treasury Bills 5.1%	Municipal Bonds -2.1%	High Yield Bonds -5.2%	Treasury Bills 4.1%	Treasury Bills 1.7%	Certificates of Deposit 1.3%	Certificates of Deposit 1.5%	Corporates 2.0%	Agencies 4.2%	Municipal Bonds 3.4%	High Yield Bonds -26.2%	Agencies -0.7%
10	Treasury Bills 5.8%	Treasuries 2.7%	Treasury Bills 5.2%	High Yield Bonds 0.6%	Treasuries -2.4%	Convertible Securities -1.7%	Convertible Securities -4.0%	Convertible Securities -5.0%	Treasury Bills 1.1%	Treasury Bills 1.2%	Convertible Securities -0.3%	Treasuries 3.1%	High Yield Bonds 2.7%	Convertible Securities -33.0%	Treasuries -4.4%

-  Represents the Citigroup Government Sponsored Index (Agencies and Supranationals).
-  Represents the Citigroup 6-Month Certificate of Deposit Index (CDs).
-  Represents the Merrill Lynch All Convertibles, Excluding Mandatory, All Qualities Index.
-  Represents the Citigroup Corporate Bond Index.
-  Represents the Credit Suisse First Boston High Yield Bond Index.
-  Represents the Citigroup Broad Investment Grade (BIG) Bond Index.
-  Represents the Citigroup Mortgage Index.
-  Represents the BarCap Municipal Bond Index.
-  Represents the Citigroup Treasury Index.
-  Represents the Citigroup 3-Month Treasury Bill Index (T-Bills).

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management

Market Cycles

Alternative Investments

As of March 31, 2009

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected – from top to bottom – for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD
1	U.S. Stocks 36.8%	Real Estate Investment Trusts 35.3%	U.S. Stocks 31.8%	U.S. Stocks 24.1%	Emerging Markets Stocks 66.4%	Commodities 31.8%	Real Estate Investment Trusts 13.9%	Commodities 25.9%	Emerging Markets Stocks 56.3%	Real Estate Investment Trusts 31.6%	Emerging Markets Stocks 34.5%	Real Estate Investment Trusts 35.1%	Emerging Markets Stocks 39.8%	Managed Futures 16.3%	Private Equity Index 2.8%
2	Private Equity Index 22.6%	Private Equity Index 27.0%	Private Equity Index 29.6%	International Stocks 20.3%	Private Equity Index 32.5%	Real Estate Investment Trusts 26.4%	Taxable Bonds 8.4%	International Bonds 22.0%	International Stocks 39.2%	Emerging Markets Stocks 26.0%	Private Equity Index 27.8%	Emerging Markets Stocks 32.6%	Private Equity Index 21.4%	International Bonds 10.1%	Emerging Markets Stocks 1.0%
3	International Bonds 19.5%	Commodities 23.2%	Real Estate Investment Trusts 20.3%	International Bonds 17.8%	International Stocks 27.3%	Taxable Bonds 11.6%	Managed Futures 7.5%	Managed Futures 12.0%	Real Estate Investment Trusts 37.1%	Private Equity Index 24.9%	Commodities 21.4%	International Stocks 26.9%	Commodities 16.2%	Taxable Bonds 5.2%	Fund of Funds 0.4%
4	Taxable Bonds 18.5%	U.S. Stocks 21.8%	Fund of Funds 16.2%	Private Equity Index 14.9%	Fund of Funds 26.5%	Managed Futures 9.4%	Fund of Funds 2.8%	Taxable Bonds 10.3%	U.S. Stocks 31.1%	International Stocks 20.7%	International Stocks 14.0%	Private Equity Index 25.8%	International Stocks 11.6%	Fund of Funds -21.4%	Taxable Bonds 0.1%
5	Real Estate Investment Trusts 15.3%	Fund of Funds 14.4%	Taxable Bonds 9.7%	Taxable Bonds 8.7%	Commodities 24.3%	Fund of Funds 4.1%	Emerging Markets Stocks -2.4%	Real Estate Investment Trusts 3.8%	Commodities 23.9%	International Bonds 12.1%	Real Estate Investment Trusts 12.1%	U.S. Stocks 15.7%	International Bonds 11.5%	Private Equity Index -22.3%	Managed Futures -1.0%
6	Commodities 15.2%	Managed Futures 11.9%	Managed Futures 9.5%	Managed Futures 6.8%	U.S. Stocks 20.9%	Private Equity Index 2.1%	International Bonds -3.5%	Fund of Funds 1.0%	Private Equity Index 23.2%	U.S. Stocks 11.9%	Fund of Funds 7.5%	Fund of Funds 10.4%	Fund of Funds 10.3%	Commodities -35.6%	International Bonds -5.7%
7	International Stocks 11.6%	International Stocks 6.4%	International Stocks 2.1%	Fund of Funds -5.1%	Managed Futures 1.5%	International Bonds -2.6%	Private Equity Index -11.1%	Emerging Markets Stocks -6.0%	International Bonds 18.5%	Commodities 9.1%	U.S. Stocks 6.1%	Managed Futures 8.3%	Managed Futures 8.5%	U.S. Stocks -37.3%	Commodities -6.3%
8	Fund of Funds 11.1%	Emerging Markets Stocks 6.0%	Commodities -3.4%	Real Estate Investment Trusts -17.5%	Taxable Bonds -0.8%	U.S. Stocks -7.5%	U.S. Stocks -11.5%	Private Equity Index -7.8%	Managed Futures 12.2%	Fund of Funds 6.9%	Managed Futures 6.0%	International Bonds 6.9%	Taxable Bonds 7.0%	Real Estate Investment Trusts -37.7%	U.S. Stocks -10.8%
9	Managed Futures 9.7%	International Bonds 4.1%	International Bonds -4.3%	Emerging Markets Stocks -25.3%	Real Estate Investment Trusts -4.6%	International Stocks -14.0%	Commodities -19.5%	International Stocks -15.7%	Fund of Funds 11.6%	Taxable Bonds 4.3%	Taxable Bonds 2.4%	Taxable Bonds 4.3%	U.S. Stocks 5.1%	International Stocks -43.1%	International Stocks -13.9%
10	Emerging Markets Stocks -5.2%	Taxable Bonds 3.6%	Emerging Markets Stocks -11.6%	Commodities -27.0%	International Bonds -5.1%	Emerging Markets Stocks -30.6%	International Stocks -21.2%	U.S. Stocks -21.5%	Taxable Bonds 4.1%	Managed Futures 3.2%	International Bonds -9.2%	Commodities 2.1%	Real Estate Investment Trusts -15.7%	Emerging Markets Stocks -53.2%	Real Estate Investment Trusts -31.9%

- Represents private equity as measured by The Cambridge Associates U.S. Private Equity Index; which is based on returns data representing nearly two-thirds of leveraged buyout, subordinated debt, and special-situations partnerships
- Represents managed futures as measured by the CISDM CPO Asset Weighted Index; which represents the performance of over 300 public futures funds and private futures pools.
- Represents commodities as measured by The Dow Jones UBS Commodity Index; which is composed of futures contracts on 19 physical commodities. Component weightings are primarily determined by liquidity.
- Represents fund of hedge funds as measured by the HRFI Fund of Funds Composite Index; which represents an equally weighted index of more than 600 fund of hedge funds.
- Represents tradable investment-grade fixed-rate debt obligations of sovereign governments from 20 developed countries, excluding the United States, as measured by the Citigroup Non-U.S. Dollar World Government Bond Index.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. as measured by the Russell 3000 Index.
- Represents equity Real Estate Investment Trusts as measured by Nareit Equity-REITs; which consists of tax-qualified REITs that primarily invest directly or indirectly in the equity of commercial properties.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, MBS, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

The historical information contained herein has been obtained from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for illustrative purposes only and is made available on an "as is" basis without warranty. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain dist. All servicemarks, trademarks and registered trademarks are the property of their respective owners. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.

Sources: Bloomberg, Morningstar and Zephyr Associates.

RBC Wealth Management, a division of RBC Capital Markets Corporation. Member NYSE/FINRA/SIPC.



RBC Wealth Management



DISCLOSURE

- This is not a financial plan.
- RBC Wealth Management does not provide tax or legal advice. All decisions concerning the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor.
- Any reference to investment return is hypothetical and is used for illustrative purposes only. It should not be construed as a guarantee and may not be used to project or predict future investment results.
- Assumptions for estimated expected return rates, inflation, future income, future expenses, future savings, life expectancy, and income tax rates are estimates and subject to change. Review your financial objectives on a periodic basis as your situation and assumptions change over time.

THANK YOU!



RBC Wealth Management