



PERFORMANCE SUMMARY

CANADIAN FOCUS LIST - as of November 30, 2005

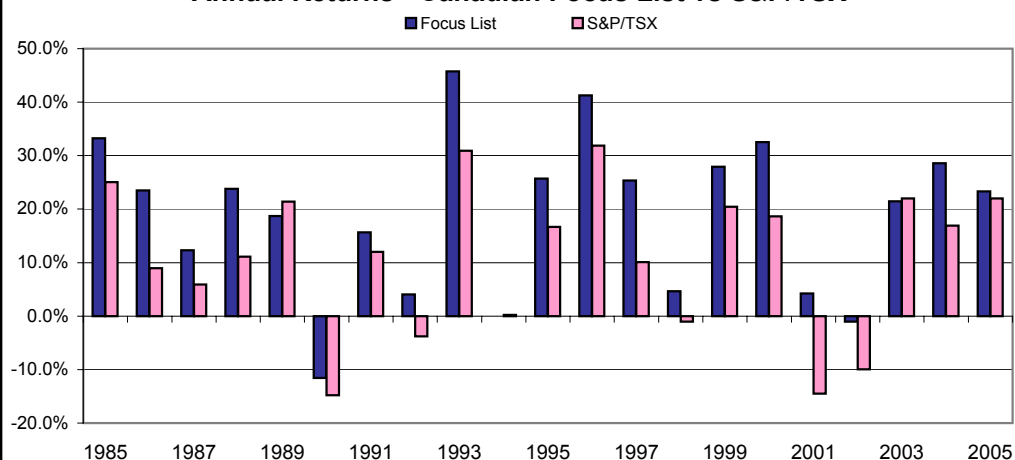
YEAR	Focus List Return	S&P/TSX Return	Focus List vs S&P/TSX
1985	33.2%	25.1%	8.2%
1986	23.5%	9.0%	14.6%
1987	12.3%	5.9%	6.5%
1988	23.8%	11.1%	12.7%
1989	18.7%	21.4%	-2.7%
1990	-11.5%	-14.8%	3.3%
1991	15.6%	12.0%	3.6%
1992**	4.0%	-3.8%	7.8%
1993	45.7%	30.9%	14.8%
1994	0.0%	0.2%	-0.2%
1995	25.7%	16.7%	9.0%
1996	41.3%	31.9%	9.4%
1997	25.4%	10.1%	15.2%
1998	4.7%	-1.0%	5.7%
1999	27.9%	20.5%	7.4%
2000	32.5%	18.6%	13.9%
2001	4.2%	-14.5%	18.8%
2002	-1.0%	-10.0%	9.0%
2003	21.5%	22.0%	-0.5%
2004	28.6%	16.9%	11.6%
2005	23.3%	22.0%	1.3%
Annualized ROR	18.2%	10.1%	8.1%

* Focus List Return assumes all recommended changes made at quarter end.

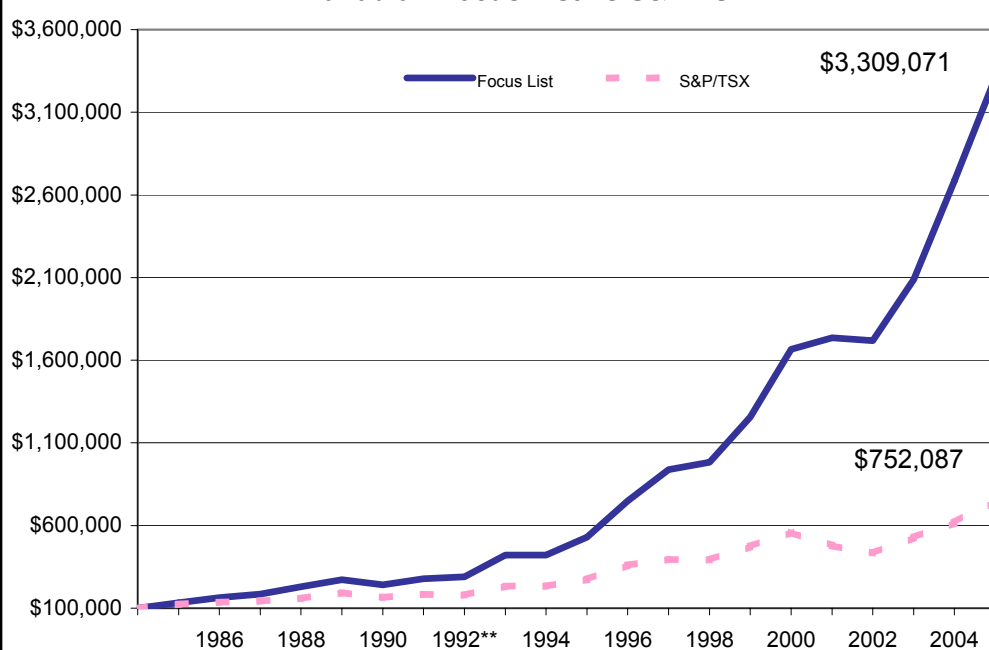
** Quarter periods changed. Year changes from calendar year to December 1 - November 30

The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Canadian Focus List or returns on investment in the Canadian Focus List.

Annual Returns - Canadian Focus List vs S&P/TSX



Canadian Focus List vs S&P/TSX



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LAST 8 QUARTERS TOTAL RETURN (%)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	CAGR *
Focus List	14.5	0.2	2.0	9.8	4.2	2.9	11.5	3.1	18.2
S&P/TSX	12.3	-3.8	0.0	8.3	7.5	-0.1	11.5	1.9	10.1
Difference	2.2	4.0	2.0	1.6	-3.3	3.0	0.0	1.2	8.1

* Compound Annual Growth Rate, 1984 to November 30, 2005

Source: Bloomberg, RBC CM

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