



**RBC TARGET 2010 EDUCATION FUND REACHES TARGET DATE;
TARGET FUNDS FOR 2015, 2020 AND 2025 TO REDUCE MERS**

TORONTO, December 10, 2009 — RBC Asset Management Inc. (RBC AM) today announced plans to wind down the RBC Target 2010 Education Fund. As of January 1, 2010, the Fund will be fully invested in the RBC Canadian Money Market Fund. In addition, on or about March 19, 2010, the Fund will have reached its target date and RBC AM will terminate the Fund at that time. All units of the RBC Target 2010 Education Fund outstanding on the termination date will be cancelled and unitholders will receive in exchange units of the RBC Canadian Money Market Fund.

“These Funds are simple solutions that offer investors enhanced growth potential in the early years of saving for their children’s education while looking to protect that investment in later years,” said Doug Coulter, president of RBC AM. “The RBC Target 2010 Education Fund has delivered positive returns in 2008 and 2009. That’s been a welcome result for investors with children about to enroll in post-secondary studies.”

As the asset mix of each RBC Target Education Fund becomes more conservative, the fixed MER for that fund will be reduced to reflect the more conservative asset mix. As of January 1, 2010, investors in the remaining RBC Target Education Funds will see a reduction in their fixed MERs:

Fund	Current MER	January 1, 2010 MER
RBC Target 2010 Education Fund	1.00%	up to 0.75%
RBC Target 2015 Education Fund	1.75%	1.55%
RBC Target 2020 Education Fund	1.85%	1.75%
RBC Target 2025 Education Fund	1.95%	1.85%

Effective January 1, 2010, the fixed MER for the RBC Target 2010 Education Fund will be reduced and replaced with a maximum MER of 0.75 per cent.

About RBC Global Asset Management and RBC Wealth Management

RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and Voyageur Asset Management Inc. Combined, RBC GAM's component companies manage approximately \$200 billion in assets in Canada and the United States, including over \$100 billion in IFIC-reported mutual fund assets in Canada. RBC AM won the Lipper Awards for "Best Bond Fund Family" in 2009 and "Best Overall Fund Group" in 2007 and 2008; PH&N won for "Best Bond Fund Family" in 2007 and 2008. Website: www.rbcgam.com.

RBC GAM is part of RBC Wealth Management, which directly serves affluent and high net worth clients in Canada, the United States, Latin America, Europe and Asia with a full suite of investment, trust and other wealth management solutions. The business also provides asset management products and services directly and through RBC and third-party distributors to institutional and individual clients, and has more than \$500 billion of assets under administration, almost \$250 billion of assets under management and more than 4,500 financial consultants, advisors, private bankers and trust officers.

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