RBC Global Asset Management

Access Capital Community Investment Fund - I Shares

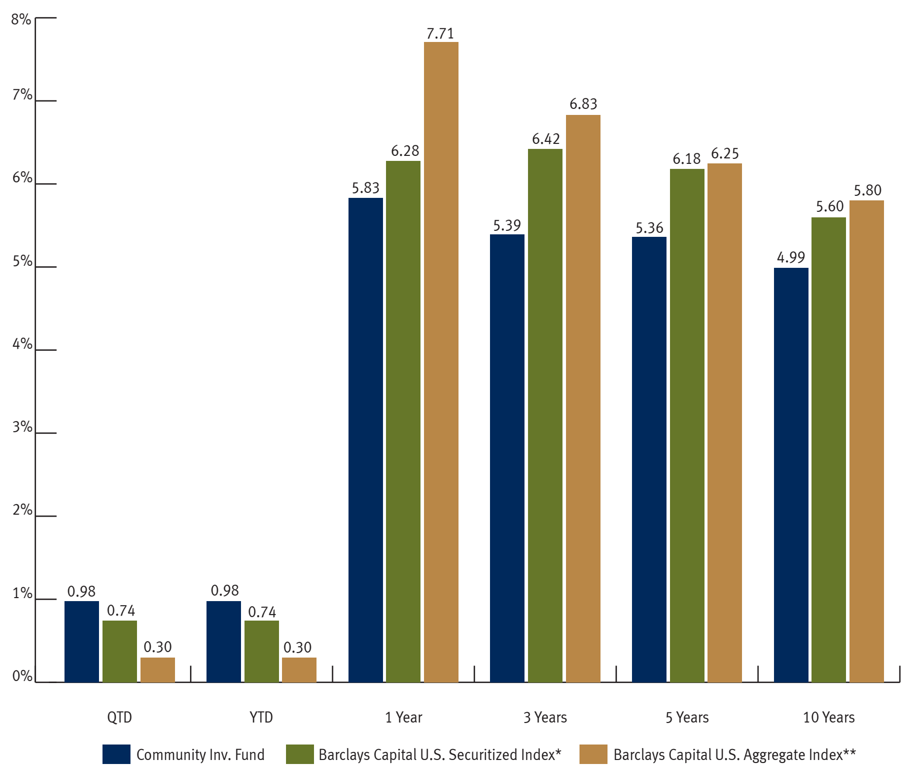
March 31, 2012

Disciplined Fixed Income Investing With A Community Development Purpose

- Socially responsible investment that helps build stronger communities through its support of low- and moderate-income home buyers, affordable rental housing units, small business administration loans and economic development projects.
- Investors can target their investments by geographic location.
- Invests in AAA securities and has avoided recent trouble spots - no exposure to sub prime mortgages, ARMs or jumbo loans. *Current holdings may change and are subject to risk.*
- Offers shareholders the ability to meet CRA requirements in a registered fund with geographically diversified AAA securities.

Investment Performance[1]

Annualized Returns as of 3.31.12	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Access Capital Community Inv. Fund	0.98%	0.98%	5.83%	5.39%	5.36%	4.99%
Barclays Capital U.S. Securitized Index*	0.74%	0.74%	6.28%	6.42%	6.18%	5.60%
Barclays Capital U.S. Aggregate Index**	0.30%	0.30%	7.71%	6.83%	6.25%	5.80%



[1]Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. For performance data current to the most recent month-end, visit our website at http://us.rbcgam.com/mutual-funds/fixed-income-funds/fg-4/fsg-7/fid-15/individual/performance/access-capital-community-investment-fund.fs or call 800.422.2766.

**The Barclays Capital U.S. Securitized Index is an unmanaged index that tracks the performance of mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac, investment-grade bonds and asset-backed securities.*

***The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that tracks the performance of a representative list of government, corporate, asset-backed and mortgage-backed securities.*

You cannot invest directly in an index.

Fund Facts

CUSIP: 74926P761

Ticker: ACCSX

Minimum Investment: $1,000,000

Fund Inception Date: 6.30.98

Fund Advisor: RBC GAM (US)

Fund Managers: team managed

Net Fund Assets: $572.9 million

Dividend Frequency: monthly

Operating Expenses

Annual Fund Operating Expenses	
Management Fees[2]	0.63%
Other Expenses[3] (includes 0.07% Interest Expense)	0.15%
Total Annual Operating Expenses	**0.78%**

[2]The Fund pays the Advisor an advisory fee at the annual rate of 0.50% of the Fund's average monthly gross assets less accrued liabilities, other than indebtedness for borrowing. For the year ending 9.30.11, the use of leverage increased this ratio to 0.63% of the Fund's average monthly gross assets less accrued liabilities, including indebtedness for borrowing. If the Fund did not use leverage, the annual Management Fees ratio would have been 0.50%.

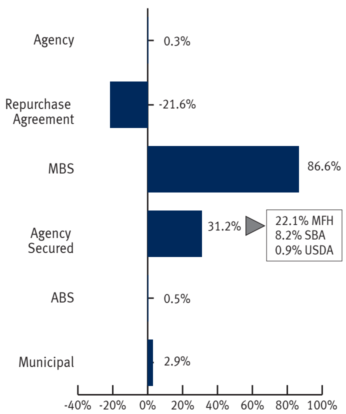
[3]The Advisor has agreed to waive or limit fees through 1.31.13, to maintain Other Expenses, excluding Interest Expense or Management Fees, at 0.20% of the Fund's average monthly gross assets less accrued liabilities, other than indebtedness for borrowing.

Characteristics

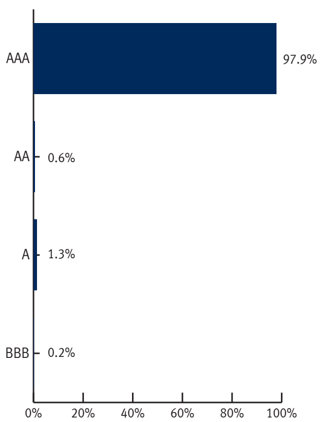
As of 3.31.12

SEC 30-Day Yield
4.01%
Convexity
-1.70
Effective Duration
3.47 years
Average Maturity
4.32 years

Sector Distribution



Credit Distribution



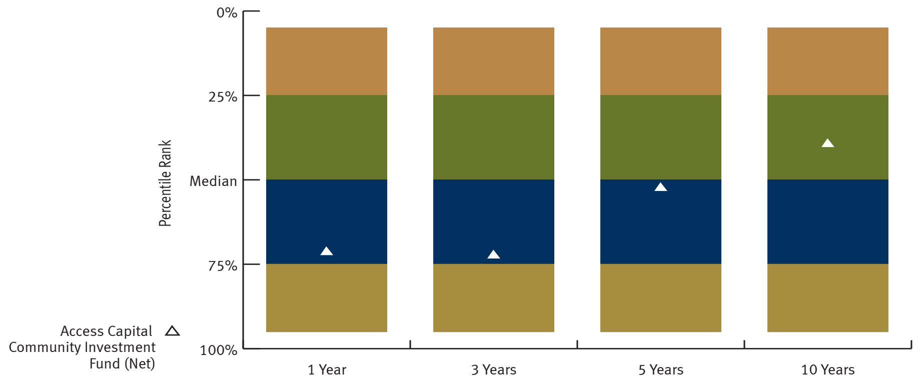
Source: Citigroup Yield Book

Sector and credit allocations subject to change.

The credit distribution chart above is based on the average of the current ratings assigned to each security in the portfolio by Moody's, Standard and Poor's and Fitch. If any of the agencies do not provide a rating, an average of the agencies providing a rating is used. If there are no ratings for a security it will be listed as Not Rated (NR).

Lipper Universe

Percentile Rankings as of 3.31.12



	1 Year	3 Years	5 Years	10 Years
High	10.18%	11.92%	8.74%	7.22%
Average	6.30%	6.65%	5.20%	4.68%
Low	1.89%	-0.35%	-8.97%	-2.98%
ACCSX (Net)	**5.83%**	**5.39%**	**5.36%**	**4.99%**
Percentile	71st	72nd	52nd	39th
# of Funds	112	86	75	64

Source: Lipper's US Mutual Fund Sector - U.S. Mortgage Classification

Past rankings are no guarantee of future rankings. The Lipper Rankings are calculated by Lipper, Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds within a universe of funds having similar investment objectives. Rankings begin with the inception of the actual share class and compare an individual fund's returns to those of the other funds in its category. They are based on total return performance: with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front- or back-end sales charges. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns.

Experienced Team

John M. Huber, CFA
- Senior Managing Director, Chief Investment Officer RBC GAM (US) Fixed Income
- Investment Experience: 22 years

Ronald A. Homer
- Managing Director, President Access Capital Community Investment Fund
- Investment Experience: 43 years

Brian Svendahl, CFA
- Managing Director, Senior Portfolio Manager - RBC GAM (US) Fixed Income
- Investment Experience: 20 years

Anthony S. Rust
- Managing Director, Access Capital Strategies Solution Specialist
- Investment Experience: 17 years

Todd Brux, CFA
- Managing Director, Senior Portfolio Manager - RBC GAM (US) Fixed Income
- Investment Experience: 18 years

Amy Buser
- Associate Portfolio Manager, Client Service
- Investment Experience: 8 years

Investment Philosophy

We believe in exceeding client objectives by adding value while managing risk. We believe an investment process informed by...

Investment Process

The client is at the core of our investment process. We evaluate all investment opportunities relative to the risk/return objectives established for each client.

RBC GAM (US) emphasizes bottom-up fundamental analysis, diversification and risk management as the primary drivers of our fixed income process.

Research
- Team approach to specialty focused client solutions

Expected Returns
- Quantitative and fundamental forecasts frame investment opportunities

Active Risk Decision
- Tracking error report informs strategic use of alpha levers

Implementation
- Team-based approach helps achieve nimble execution

Measure
- Fixed income "scorecards" measure quality of investment decisions

Client-Focused Solution
- Continuous feedback loop, dynamic process, diversified portfolio

Diversification does not assure a profit nor protect against loss in a declining market.

Reasons To Invest

Experienced Asset Management Professionals
Extensive expertise in the areas of sourcing, structuring, and managing fixed-income investments that support Community Development.

A Unique Investment
This socially responsible investment offers the ability to invest in underserved communities across the U.S. with the potential for competitive and geographically diversified returns.

High Credit Quality Portfolio
Seeks to manage credit risk by holding investments that are primarily guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae. Most holdings are U.S. Government Agency securities and securities backed by the full faith and credit of the U.S. Government.

About RBC GAM (US)

As of 3.31.12

- Founded in 1983
- SEC-registered investment adviser headquartered in Minneapolis, MN
- Part of RBC Global Asset Management with more than $250 billion in assets under management and offices in the U.S., Canada, Europe and Asia
- Comprised of independent, experienced investment teams
- Employs 116 individuals (28 portfolio managers)
- $39.7 billion in total firm assets under management

About Access Capital Strategies

As of 3.31.12

- Established in 1997
- Created innovative approach to double-bottom line investing with a Community Development focus in a commingled vehicle
- Acquired by RBC GAM (US) in July 2008

Cumulative Community Impact

(6.30.98 - 3.31.12)

11,926 Low- to Moderate-Income Home Buyers

10,766 Affordable Rental Units

27 Rural Housing

88 Rural Enterprise

346 SBA Loans

62 Economic Development

14 Community-Based Not-For-Profit Organizations

Portfolio Characteristics Definitions

Alpha - *measures the difference between an actual return for a stock or a portfolio and its equilibrium expected return.*

Average Maturity *- is a measure of investment risk; it is the weighted average of the maturities, or due dates, of all bonds held in a portfolio not considering other factors.*

Beta - *measures the sensitivity of a stock's return relative to the return of a selected market index. When beta is greater than one, it means a stock will rise or fall more than the market.*

Convexity *- measures the curvature in the relationship between bond prices and bond yields.*

Effective Duration *- is a calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.*

SEC 30-Day Yield *- computed under an SEC standardized formula representing the net investment income earned by a fund over the preceding 30 day period, expressed as an annual percentage rate. The SEC yield should be regarded as an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account.*

All information presented here is compiled from sources we believe to be reliable and current, but accuracy cannot be guaranteed. The information contained herein should not be relied upon as the sole investment-making decision.

The Fund commenced operations on July 28, 2008. Performance shown reflects the performance of Access Capital Strategies Community Investment Fund, Inc., the predecessor to the Fund. From its inception, June 23, 1998, until May 30, 2006, the predecessor fund elected status as a business development company. From May 31, 2006 until July 27, 2008, the predecessor fund operated as a continuously offered closed-end interval management company. If the predecessor fund had operated as an open-end management company, performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements which, if excluded, would cause performance to be lower.

The Fund's performance was restated in September 2009 to reflect (i) corrections in the amounts of certain historical dividend payments and (ii) corrections to dates during the 2003 through 2006 time period on which certain dividend payments were reinvested.

Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is included in the prospectus, which you can request by calling 800.422.2766 or visiting http://us.rbcgam.com/mutual-funds/literature/order/access-capital/default.fs. Please read the prospectus carefully before investing. *Bond investments are subject to interest-rate risk such that when interest rates rise, the prices of the bonds, and thus the value of the bond fund, can decline and the investor can lose principal value. In general, the risk of price fluctuation increases with the length of the bond's maturity.*

Investment in the Fund involves risks including, but not limited to: the effects of leveraging the Fund's portfolio; concentration in the affordable housing market and related mortgage backed securities; competition for investments; interest rate risk; and use of derivatives.

RBC Global Asset Management (U.S.) Inc. serves as investment adviser to the RBC Funds, which are distributed by Quasar Distributors, LLC.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

RBC Global
Asset Management

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