



<b>Strength of the Parent</b>	Royal Bank of Canada (RBC) is the <b>largest bank in Canada</b> , the <b>4th largest bank in North America</b> , and the <b>11th largest in the world</b> by market cap. In August of 2011 Global Finance Magazine named RBC the <b>Safest Bank in North America</b> and the <b>11th Safest Bank in the World</b> . RBC is rated <b>Aa1</b> by Moody's and <b>AA-</b> by S&P. (as of 9.30.11)
<b>Strength of the Firm</b>	RBC Global Asset Management holds more than <b>\$240 billion</b> in assets under management, of which RBC GAM (US) is <b>\$38 billion</b> . With <b>\$27 billion</b> in cash strategies, along with our 28 years of experience, we have the scale to succeed in today's competitive marketplace.
<b>Strength of the Team</b>	Our dedicated cash team averages 20 years of investment management experience. The team operates as a sub-set of our broad fixed income team, fully leveraging the knowledge of the group, while remaining cash-focused.
<b>Strength of the Process</b>	Our long-standing and prudent investment process continues to be an effective tool in identifying and avoiding areas of risk presented in the market, and in formulating our approved issuer list.

**About RBC Global Asset Management (U.S.) Inc.**

**As of 9.30.11**

- Founded in 1983, headquartered in Minneapolis, MN
- Comprised of independent, experienced investment teams
- Offering equity, fixed income and money market investments
- \$20 Billion in mutual fund net assets advised by RBC GAM (US)

**Fund Facts**

**Expense Ratio:** 0.85%  
**CUSIP:** 74926P613  
**Ticker:** TMRXX  
**Minimum Investment:** N/A  
**Fund Inception Date:** 11.1.91  
**Share Class Inception Date:** 11.21.08  
**Net Fund Assets:** \$1.2 billion  
**SEC-Registration:** 2A7  
**Dividends:** Accrued daily, distributed monthly

**Fund Strategy**

To preserve principal, maintain liquidity and generate competitive yield.

**Investment Performance**

**Net Yields as of 9.30.11**

	7-Day Average Yield*	7-Day Effective Yield*	7-Day Average Yield: Without Waiver**	7-Day Effective Yield: Without Waiver**
Reserve Class	0.01%	0.01%	-0.80%	-0.79%

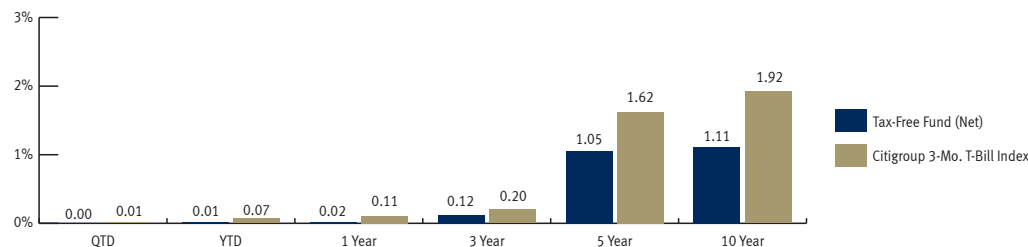
\*Average and effective yield results reflect any applicable expense subsidies and waivers in effect during the periods shown. \*\*Without such subsidies and waivers the fund's results would be reduced.

**Total Net Returns as of 9.30.11**

	1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Reserve Class	0.00%	0.00%	0.01%	0.02%	0.12%	1.05%	1.11%
3-Month T-Bill	0.00%	0.01%	0.07%	0.11%	0.20%	1.62%	1.92%

**Calendar Net Returns**

	2010	2009	2008	2007	2006	2005	2004
Reserve Class	0.02%	0.03%	1.53%	2.98%	2.72%	1.72%	0.60%

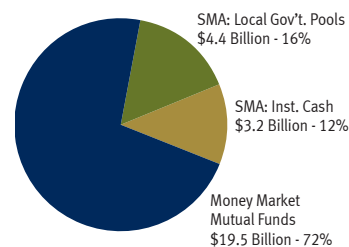


The inception date for the Tax-Free Money Market Fund: RBC Reserve Class is 11.21.08. Performance shown for this class of shares prior to the inception date is based on the performance, fees and expenses of Institutional Class 1 shares of the Fund, and its predecessors and has not been adjusted to reflect the fees and expenses of Reserve Class shares. Historical performance shown prior to this date is based on the previous fees and expenses which as of fiscal year ended 9.30.08 was 0.84%. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.

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 the website at <http://us.rbcgam.com/mutual-funds/money-market-funds/fg-7/fsg-5/fid-10/individual/performance/tax-free-money-market-fund.fs>. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced.

**Cash Asset Breakdown**

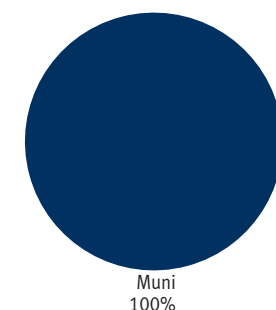
**As of 9.30.11**



- Prime: \$12.6 billion
- U.S. Gov't: \$5.7 billion
- Tax-Free: \$1.2 billion

**Portfolio Composition**

**As of 9.30.11**

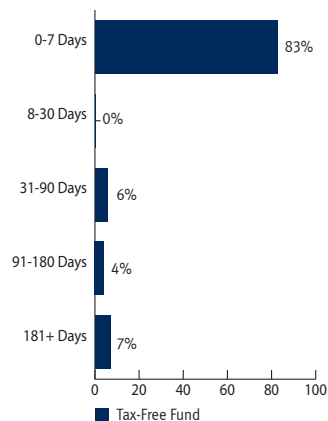


Repos are collateralized at 102% with all U.S. Treasury and Agency securities.

**Maturity**  
As of 9.30.11

**Average Weighted Maturity**  
28 days

**Schedule of Maturities**



**Top Ten Issuers**  
As of 9.30.11

1	JP Morgan Chase Putters/driver	3.7%
2	Mississippi St Business Fin Co	3.7%
3	Illinois St Dev Fin Auth	3.7%
4	Harris Cnty Cul Edu Fac	2.8%
5	New York NY	2.6%
6	Rochester Minn Hlth Care	2.3%
7	New York St Energy Research	2.2%
8	New York St Dorm Auth Revenues	2.2%
9	Butler Cnty Pa Gen Auth Revenu	1.9%
10	Wisconsin St Health & Edl Facs	1.8%

*Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Repos are excluded from the top ten issuer calculation.*

**Credit Quality**

As of 9.30.11

**Moody's Rating:** Aaa-mf  
(as of 1.14.11)

**Short-Term Rating**  
A1/P1: 100%

**Performance Definitions**

**Basis Point** - A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**Total Return** - A measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions, and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gains distributions, expressed as a percentage of the initial investment. The following formula is used:

$$[(1 + \text{monthly div. factor}) \times (1 + \text{monthly div. factor}) \text{ for past 12 months} - 1] \times 100$$

**Yield Definitions** - The 7-day current yield is an annualized net yield in which it is assumed that the income earned on the principal is not reinvested in the fund. The effective 7-day net yields are annualized net yields that describe the amount one is expected to earn over a 1-year period assuming that dividends are reinvested at the average rate of the last 7 days.

**Portfolio Characteristics Definitions**

**Credit Ratings** - Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk. The Fund is rated AAAM rating from Standard & Poor's (as of 9.30.11), a division of the McGraw-Hill Companies, Inc., which reflects Standard & Poor's view of the Fund's credit quality, investment policies, market price exposure and management. The rating signifies extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market and/or liquidity risks. The Fund is rated Aaa-mf by Moody's (as of 9.30.11), which reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well-established team approach and its strong risk management capabilities. For more information about methodology for credit ratings, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody.com](http://www.moody.com).

**Weighted Average Maturity** - Maturity measures the number of days remaining in the life of a bond. The weighted average maturity of the portfolio represents the market-weighted average of the maturities of the portfolio's individual holdings.

**Before investing, you should carefully consider a fund's investment objectives, risks, charges and expenses. This and other information is included in the prospectus, which you can request by visiting <http://us.rbcgam.com/mutual-funds/literature/order/money-market-funds/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.**

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them. These risks are more fully described in the prospectus.

RBC Global Asset Management (U.S.) Inc. serves as investment adviser for RBC Funds. The RBC Funds are distributed by Quasar Distributors, LLC, an affiliate of U.S. Bancorp Fund Services, LLC.

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