



Strength of the Parent

With history dating back to 1869, Royal Bank of Canada (RBC) is one of the oldest, largest and highest rated banks in Canada, a country whose banking system was recently ranked as the soundest in the world by World Economic Forum Global Competitiveness Report (10/08). RBC is the 6th largest bank in North America by market cap, 13th largest in the world by market cap and holds a Aaa rating from Moody's.

Strength of the Firm

With more than \$34 billion in cash assets, RBC GAM (US) has the scale necessary to succeed in today's competitive marketplace. Our 25-year track record of performance reflects our conservative, risk-controlled approach and the extensive experience of the team.

Strength of the Team

Our 8-person cash team averages 17 years of investment management experience. The team operates as a sub-set of our 18-person fixed income team, fully leveraging the knowledge of the group, while remaining cash-focused.

Strength of the Process

Our long-standing and prudent investment process has been extremely effective in screening out problematic names and issues through these unprecedented and challenging market conditions.

Team Fund Managers

John M. Huber, CFA
Chief Investment Officer - Fixed Income
19 years of experience

Scott Cabalka
Senior Portfolio Manager
29 years of experience

Raye C. Kanzenbach, CFA
Senior Portfolio Manager
36 years of experience

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

As of 6.30.10

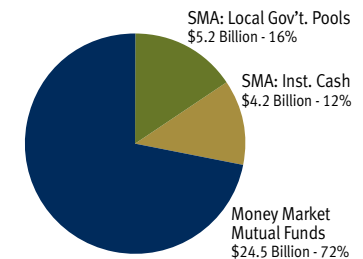
- Founded in 1983, headquartered in Minneapolis, MN
- Part of RBC Global Asset Management with more than \$200 billion in assets under management and offices in the U.S., Canada, Europe and Asia
- Comprised of independent, experienced investment teams
- Offering equity, fixed income and money market investments
- \$44.8 billion in total firm assets under management
- \$25.4 billion in mutual fund net assets advised by RBC GAM (US)

Suite of Institutional Money Market Funds

	Strategy	Ticker	CUSIP	Expense Ratio	Moody's Rating	S&P Rating	Cut-Off Time
Prime MM Fund: RBC Institutional Class I	Invests in high quality domestic CP, corporates, U.S. Gov't. and bank securities, CD's, Muni's, ABS and repos.	TPNXX	74926P753	20 bps	Aaa	AAAm	5:00 EST
Prime MM Fund: RBC Institutional Class II	Invests in high quality domestic CP, corporates, U.S. Gov't. and bank securities, CD's, Muni's, ABS and repo's.	TKIXX	74926P746	30 bps	Aaa	AAAm	5:00 EST
U.S. Gov't. MM Fund: RBC Institutional Class I	Invests only in U.S. Treasury bills, notes, bonds and other obligations issued or guaranteed by the U.S. Gov't. or its agencies or instrumentalities and in repo's secured by such obligations.	TUGXX	74926P696	20 bps	Aaa	AAAm	5:00 EST
U.S. Gov't. MM Fund: RBC Institutional Class II	Invests only in U.S. Treasury bills, notes, bonds and other obligations issued or guaranteed by the U.S. Gov't. or its agencies or instrumentalities and in repo's secured by such obligations.	TIMXX	74926P688	30 bps	Aaa	AAAm	5:00 EST
Tax-Free MM Fund: RBC Institutional Class I	Invests in high quality debt obligations that pay interest that is exempt from federal income taxes including alternative minimum tax.	TTEXX	74926P647	20 bps	Not Rated	Not Rated	1:00 EST
Tax-Free MM Fund: RBC Institutional Class II	Invests in high quality debt obligations that pay interest that is exempt from federal income taxes including alternative minimum tax.	TMIXX	74926P639	30 bps	Not Rated	Not Rated	1:00 EST

Cash Asset Breakdown

As of 6.30.10



- Prime: \$17.2 billion
- U.S. Gov't: \$5.8 billion
- Tax-Free: \$1.5 billion

Money Market Mutual Funds

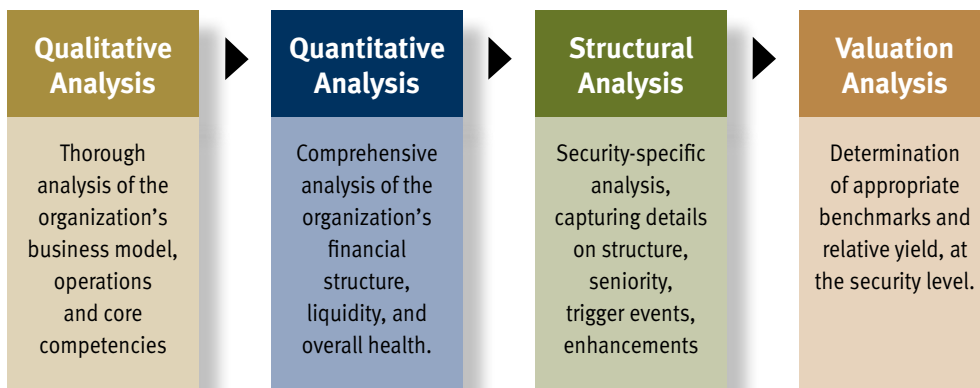
Cash Management Philosophy & Process

Philosophy

To preserve principal, maintain liquidity and generate yield.

Investment Process

The cornerstone of our cash strategy is founded on our thorough, four-step investment process which is designed to diligently assess all facets of risk, including credit risk, liquidity risk, market risk, interest rate risk and industry risk in order to maximize the risk/return profile for investors.



We Believe Bottom-Up, Multi-Faceted Analysis Results In Optimal Risk/Return Decisions

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, 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 by Moody's, 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.

The views expressed herein reflect RBC Global Asset Management (U.S.) Inc. as of 6.30.10. Views are subject to change at anytime based on market or other conditions.

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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.fs> 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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Access to Portfolio Managers

Given our long-standing, client first philosophy, we understand the importance of offering sophisticated clients direct access to portfolio managers.

Our unique structure positions the firm to be able to accommodate this important priority. Please call any of the contacts below to arrange a discussion.

For More Information

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janet.quarberg@rbc.com

Michael Albert
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mike.albert@rbc.com

Nick Walstrom
612.376.7014
nick.walstrom@rbc.com

Transfer Agent:

U.S. Bancorp Fund Services, LLC

For Account Set-Up & Trade Placement

Call: 800.422.2766
Fax: 414.773.6933
(Please call the toll free number above prior to faxing information)

Wire Transfer Instructions

U.S. Bank, N.A.
Milwaukee, Wisconsin
ABA #075000022
U.S. Bancorp Fund Services, LLC
Acct 182380369377
(RBC Fund name)
(your account registration)
(your account number)

Call 800.422.2766 prior to wiring or for questions

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