



<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 by market cap</b> . 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.
<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.

**Suite of Retail Money Market Funds**

	Strategy	Ticker	CUSIP	Moody's Rating	S&P Rating
<b>Prime MM Fund: RBC Select Class</b>	Invests in high quality domestic CP, corporates, U.S. Gov't. and bank securities, CD's, Muni's, ABS and repos.	TKSXX	74926P738	Aaa-mf	AAAm
<b>Prime MM Fund: RBC Reserve Class</b>	Invests in high quality domestic CP, corporates, U.S. Gov't. and bank securities, CD's, Muni's, ABS and repos.	TRMXX	74926P720	Aaa-mf	AAAm
<b>Prime MM Fund: RBC Investor Class</b>	Invests in high quality domestic CP, corporates, U.S. Gov't. and bank securities, CD's, Muni's, ABS and repos.	TPMXX	74926P712	Aaa-mf	AAAm
<b>U.S. Gov't. MM Fund: RBC Select Class</b>	Invests in Treasury, government and Agency securities and repos.	TUSXX	74926P670	Aaa-mf	AAAm
<b>U.S. Gov't. MM Fund: RBC Reserve Class</b>	Invests in Treasury, government and Agency securities and repos.	TURXX	74926P662	Aaa-mf	AAAm
<b>U.S. Gov't. MM Fund: RBC Investor Class</b>	Invests in Treasury, government and Agency securities and repos.	TUIXX	74926P654	Aaa-mf	AAAm
<b>Tax-Free MM Fund: RBC Select Class</b>	Invests in short-term municipal obligations, the interest of which is exempt from federal income taxes.	TMKXX	74926P621	Aaa-mf	Not Rated
<b>Tax-Free MM Fund: RBC Reserve Class</b>	Invests in short-term municipal obligations, the interest of which is exempt from federal income taxes.	TMRXX	74926P613	Aaa-mf	Not Rated
<b>Tax-Free MM Fund: RBC Investor Class</b>	Invests in short-term municipal obligations, the interest of which is exempt from federal income taxes.	TREXX	74926P597	Aaa-mf	Not Rated

**Team Fund Managers**

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

Scott Cabalka  
Client Service Portfolio Manager  
31 years of experience

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

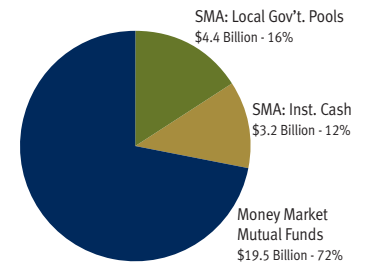
**About RBC GAM (US)**

**As of 9.30.11**

- Founded in 1983, headquartered in Minneapolis, Minnesota
- 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)

**Cash Asset Breakdown**

**As of 9.30.11**



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

## Cash Management Process

### Research

- Team approach, fundamental credit analysis, accountabilities by industry with final committee consensus

### Expected Returns

- Quantitative and fundamental forecasts frame investment opportunities

### Active Risk Decision

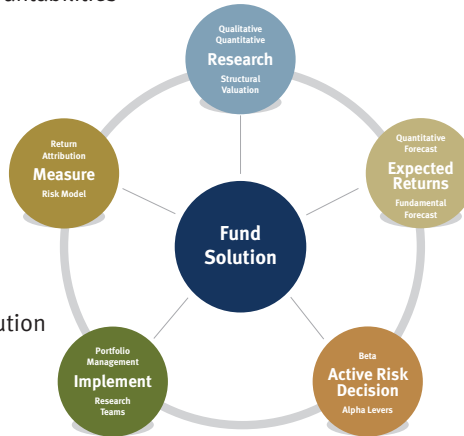
- Tracking error report informs strategic use of sectors and curve positioning while maintaining suitable liquidity

### Implementation

- Team-based approach helps achieve nimble execution

### Measure

- Fixed income “scorecards” measure quality of investment decisions



## Investment Philosophy

**In-Depth Research**

guided by...

**Risk Management**

leading to a...

**Diversified Portfolio**

can generate

**Value-Added Investment Results**

## For More Information

866.763.3728

**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 Prime and U.S. Government Money Market Funds are rated AAAM 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 Funds are rated Aaa-mf 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. For more information about methodology for credit ratings, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moodys.com](http://www.moodys.com).

The views expressed herein reflect RBC Global Asset Management (U.S.) Inc. as of 9.30.11. Views are subject to change at anytime based on market or other conditions.

**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.

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