



Please note: The Tamarack Funds became the RBC Funds as of November 24, 2009. The funds are distributed by Quasar Distributors, LLC.

Tax-Exempt Income Information

Certain states do not tax mutual fund dividends derived from interest on their own obligations. However, they may tax dividends derived from interest on obligations of other states. The table below shows the percentage of exempt-interest dividends derived from each state or territory. To determine the amount which may be exempt from state income tax, see chart below:

State & Territory	Tax-Free Income Fund Tax-Exempt Income %	Tax-Free Money Market Fund Tax-Exempt Income %	Institutional Tax-Free Money Market Fund Tax-Exempt Income
Alabama	0.00%	1.16%	6.44%
Alaska	0.00%	0.00%	0.00%
Arkansas	0.00%	0.00%	0.00%
Arizona	1.56%	0.52%	2.34%
California	4.25%	4.21%	3.33%
Colorado	6.10%	2.78%	3.78%
Connecticut	0.00%	0.00%	0.00%
Delaware	0.00%	0.00%	0.00%
District of Columbia	0.00%	1.32%	3.35%
Florida	9.64%	4.64%	2.28%
Guam	0.00%	0.00%	0.00%
Georgia	0.00%	3.17%	3.47%
Hawaii	0.00%	0.22%	0.00%
Idaho	0.00%	0.10%	0.00%
Illinois	13.92%	2.19%	7.20%
Indiana	12.86%	7.55%	2.50%
Iowa	0.00%	3.06%	2.52%
Kansas	0.00%	6.78%	0.73%
Kentucky	0.00%	0.55%	0.00%
Louisiana	0.92%	1.98%	1.36%
Maine	0.00%	0.00%	0.00%
Maryland	1.95%	0.62%	0.55%
Massachusetts	7.45%	0.66%	1.74%
Michigan	1.59%	1.45%	0.30%
Minnesota	7.25%	2.32%	5.84%
Mississippi	0.00%	2.34%	3.93%
Missouri	1.60%	0.75%	0.45%

Tax-Exempt Income Information

<u>State & Territory</u>	<u>Tax-Free Income Fund Tax-Exempt Income %</u>	<u>Tax-Free Money Market Fund Tax-Exempt Income %</u>	<u>Institutional Tax-Free Money Market Fund Tax-Exempt Income</u>
Montana	0.00%	6.72%	1.88%
Nebraska	0.00%	0.56%	1.06%
Nevada	0.00%	0.00%	2.39%
New Hampshire	0.00%	0.62%	0.00%
New Jersey	0.00%	8.29%	0.28%
New Mexico	0.00%	0.00%	0.00%
New York	0.00%	4.54%	0.67%
North Carolina	0.00%	2.52%	0.26%
North Dakota	0.00%	0.00%	0.00%
Ohio	0.62%	0.42%	0.00%
Oklahoma	12.10%	0.15%	0.09%
Oregon	0.00%	0.53%	0.03%
Pennsylvania	0.00%	8.84%	11.49%
Puerto Rico	0.00%	0.00%	0.00%
Rhode Island	0.00%	2.49%	4.55%
South Carolina	0.00%	3.13%	3.51%
South Dakota	0.00%	0.01%	3.91%
Tennessee	0.00%	1.87%	2.72%
Texas	9.24%	1.04%	1.53%
U.S. Virgin Islands	0.00%	0.00%	0.00%
Utah	0.00%	0.69%	1.93%
Vermont	0.00%	0.00%	0.00%
Virginia	0.00%	2.38%	0.60%
Washington	4.21%	0.62%	2.47%
West Virginia	0.00%	0.69%	0.00%
Wisconsin	4.38%	2.42%	3.10%
Wyoming	0.00%	0.00%	0.00%

None of this income is subject to the Alternative Minimum Tax.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

If you have any questions about this report, please call us at 800.422.2766

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/literature/order/money-market-funds/default.fs> or calling 800.422.2766. Please read the prospectus carefully before investing. Investing in mid cap, small cap, and micro cap companies involves additional risks, including greater fluctuations in value and lack of liquidity. These risks are more fully described in the prospectus.

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

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