



RBC Global
Asset Management

RBC INSTITUTIONAL CASH FUNDS

SIMPLIFIED PROSPECTUS

Managed by Phillips, Hager & North Investment Management^{®*}

May 29, 2015

Offering Series I, Series J and Series O units of the following RBC Institutional Cash Funds

RBC Institutional Government – Plus Cash Fund

RBC Institutional Cash Fund

RBC Institutional US\$ Cash Fund¹

RBC Institutional Long Cash Fund

¹ Offering Series O units only.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

* Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the funds and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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Introduction

This document (the “Simplified Prospectus”) contains selected important information to help you make an informed investment decision and understand your rights as an investor. It is divided into three parts. The first part, from pages 2 to 11, contains general information regarding mutual funds and their risks and tells you who manages the Funds (as defined below). The second part, from pages 12 to 23, contains specific information about each of the Funds described in this document. The third part, from pages 24 to 35, contains general information about each of the Funds.

Additional information about each Fund is available in the annual information form for the Funds (the “Annual Information Form”), the most recently filed Fund Facts, the most recently filed annual financial statements of the Funds, any interim financial report of the Funds filed after those annual financial statements, the most recently filed annual management report of fund performance, and any interim management report of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document just as if they were printed as part of it. You can get a copy of these documents at no cost by:

- › calling us toll-free at 1-877-408-6019;
- › faxing us toll-free at 1-800-666-9899;
- › emailing us at institutionalcash@phn.com; or
- › contacting another dealer who sells our Funds.

These documents and other information about the Funds are also available:

- › on our website at www.rbcgam.com; or
- › at www.sedar.com.

In this Simplified Prospectus, “you” and “your” mean the investor; “PH&N,” “we,” “us,” “our” and “Phillips, Hager & North” mean Phillips, Hager & North Investment Management, a division of RBC GAM; “RBC GAM” means RBC Global Asset Management Inc.; the “Funds” and the “RBC Institutional Cash Funds” mean the mutual funds described in this Simplified Prospectus and each individual mutual fund is referred to as either an “RBC Institutional Cash Fund” or a “Fund.” In addition, the RBC Institutional Government – Plus Cash Fund, RBC Institutional Cash Fund and the RBC Institutional US\$ Cash Fund are referred to, collectively, as the “RBC Short Cash Funds,” while the RBC Institutional Long Cash Fund is referred to as the “RBC Long Cash Fund” in this document.

Each of the RBC Institutional Cash Funds is formed as a mutual fund trust and designed specifically for treasury managers and others responsible for managing corporate and institutional cash resources. We believe attentive management of short-term cash resources can increase an organization’s effectiveness in meeting its short-term investment objectives, without compromising capital preservation and liquidity objectives.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of investments made on behalf of people with similar investment objectives. When you invest in a mutual fund, you are combining your money with that of many other investors. We use this pool of money to buy a wide variety of investments on behalf of the entire group of investors. We follow a set of guidelines outlined in the investment objectives and investment strategies of each Fund. You can find these described later in this Simplified Prospectus. You and all the other investors share in any profits or losses the mutual fund makes.

Each Fund is a mutual fund trust and is sold in units, which are issued in series. Each unit of a series represents an undivided share of the Fund’s net assets, equal to the share of every other unit of the series. There is no limit to the number of units each Fund can issue. However, Funds may be closed to new investors from time to time.

What are the risks of investing in a mutual fund?

There is no such thing as risk-free investing. For investors, risk is the possibility of losing money or not making any money. The same is true with mutual funds. The value of a mutual fund may change every day, reflecting changes in interest rates, economic conditions, financial markets and company news. Therefore, when you redeem your units in a mutual fund, you may receive less than the full amount you originally invested. The full amount of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

One risk of a mutual fund is that, in exceptional circumstances, a fund manager may not accept requests to redeem units of the mutual fund or the delivery of your redemption proceeds may be delayed. These circumstances in the context of the Funds are explained under the heading *Purchases, switches and redemptions* on page 24.

Mutual funds own different types of investments, depending on their investment objectives. The principal risks associated with a mutual fund are the same risks that affect the value of the investments held by that fund.

The total effect of the different types of risk is measured by volatility. Volatility measures how variable the value of a mutual fund is relative to an expected return. The value of some mutual funds will change very little over time while others will change substantially.

It is very important that you be aware of the risks associated with the different mutual funds you invest in, their relative return over time and their volatility.

Specific risks in respect of the Funds

The value of mutual funds like the Funds can change from day to day because the value of the securities in which they invest can be affected by changes in interest rates, the economy, financial markets or company news. As a result, when you redeem your mutual fund units, they may be worth more or less than when you bought them.

The risks outlined below are some of the most common risks associated with investing in the RBC Institutional Cash Funds, with the specific risks being enumerated under each Fund description in the section *Specific information about each of the Funds described in this Simplified Prospectus* beginning on page 8.

The specific risks that may be associated with investing in the Funds are described below in alphabetical order.

Credit risk

Credit risk is the possibility that a borrower or issuer, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan, obligation or interest payment, either on time or at all. A mutual fund like one of the Funds can lose money if the borrower or the issuer of a bond or other fixed income security cannot pay interest or repay the principal when it is due.

The debt securities issued by companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that act as a counterparty or borrow money are often rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments

of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. There is no guarantee that third party credit ratings represent an accurate assessment of the risk of owning a particular issuer's securities. If a rating agency has given a higher rating to an issuer's securities than those securities inherently deserve, the value of the securities may decrease substantially as the market becomes aware of the issuer's true risk. Other factors can also influence a debt security's market value or the ability of an issuer to pay interest or repay principal when due, such as a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security, and the underlying assets or collateral, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

A credit spread is the difference between interest rates payable on an issuer's fixed income security and a government-issued fixed income security that are identical except for the credit rating. If the market determines that a higher return is necessary to compensate for the higher risk of a lower rated fixed income security, the credit spread will increase. If a credit spread increases after the purchase of a fixed income security, the value of that security will decrease.

Currency risk

Most Canadian mutual funds are valued in Canadian dollars. However, funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Such funds may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in a fund. For example, if the Canadian dollar rises relative to the U.S. dollar, a fund's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the fund has earned. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

For the RBC Institutional US\$ Cash Fund, the Canada Revenue Agency (“CRA”) requires that capital gains and losses be reported in Canadian dollars. As a result, when you redeem units in a U.S. dollar denominated mutual fund, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and sold. Additionally, although the RBC Institutional US\$ Cash Fund distributes any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes.

In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect your income tax payable. You may want to consult your tax advisor.

Derivatives risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

The RBC Institutional Long Cash Fund may use derivatives as long as their use is compatible with the Fund’s investment objectives. **The Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage.** If the Fund uses derivatives, securities regulations require that the Fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index.

The most common types of derivatives that may be used by the Fund are currency futures or forward contracts – these are agreements made today to buy or sell a particular currency, on a specific day in the future at a specified price.

Derivatives have their own special risks. The following are some of the common ones associated with derivatives used by the Fund:

- › Using derivatives for hedging may not always work and it could limit the Fund’s potential to make a gain.
- › Using derivatives for non-hedging purposes does not protect the Fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.
- › Costs relating to entering into, maintaining and unwinding derivatives contracts may reduce the returns of the Fund.
- › The price of a derivative may not accurately reflect the value of the underlying currency or security.

- › There is no guarantee that the Fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of the Fund to close out its position in derivatives. This type of event could prevent the Fund from making a profit or limiting its losses.
- › The counterparty to a derivative contract may not be able to meet its obligation to complete the transaction. In general, credit ratings are relied on as indications of the ability of the other party to live up to its agreement. In the event of bankruptcy or insolvency of the counterparty, collateral posted by the Fund to secure obligations of the Fund pursuant to derivatives contracts may be difficult to recover. During the recovery process, the collateral posted may fluctuate in value.

Foreign investment risk

Foreign investments are affected by global economic factors. There is often less information available about foreign companies and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. Investments in foreign markets may be subject to change in currency exchange rates, imposition of taxes or the expropriation of assets. Mutual funds that specialize in foreign investments may experience larger or more frequent price changes in the short term. The risks of foreign investments are generally higher in emerging markets.

Interest rate risk

If a mutual fund like one of the Funds invests primarily in bonds and other fixed income securities, a significant influence on the mutual fund’s value will be changes in the general level of interest rates. If interest rates fall, the value of the mutual fund’s units will tend to rise. If interest rates rise, the value of the mutual fund’s units will tend to fall. Depending on a mutual fund’s holdings, short-term interest rates can have a different influence on a mutual fund’s value than long-term interest rates. If a mutual fund like one of the Funds invests primarily in bonds and other fixed income securities with shorter-term maturities, the biggest influence on the mutual fund’s value will be changes in the general level of shorter-term interest rates. If you are seeking current income, you should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Large investor risk

The securities of a mutual fund like one of the Funds, including an underlying fund, may be held in significant percentages by an investor, including another mutual fund. In order to meet purchase and redemption requests by the investor, the mutual fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices and incur capital gains and transaction costs. This can reduce the returns of the mutual fund.

If a Fund experiences a “loss restriction event”, (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada) (the “Tax Act”), with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Market risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of a mutual fund's investments will rise and fall based on specific issuer developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries or sectors in which the investments are based.

Multiple series risk

The Funds are available in more than one series of units. Each series has its own fees and expenses which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the unit price of the other series may also be reduced. Please see *Purchases, switches and redemptions* on page 24 and *Fees and expenses* on page 29 for more information regarding each series and how their unit value is calculated.

Repurchase and reverse repurchase risk

There are risks associated with repurchase transactions and reverse repurchase transactions. The value of securities sold under a repurchase transaction may exceed the value of the collateral held by a mutual fund like one of the Funds. If there is a default on an obligation to resell the securities to the mutual fund, the collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss for the difference. Similarly, the value of securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund. If there is a default on an obligation to repurchase the securities from the mutual fund, the mutual fund may need to sell the securities for a lower price and suffer a loss for the difference and/or experience delays in receiving payment.

For more information about how the Funds may engage in these transactions, please see the section called *How the Funds engage in repurchase transactions and reverse repurchase transactions* on page 10.

Organization and management of the Funds

<p>Manager and Principal Distributor RBC Global Asset Management Inc. 155 Wellington Street West, Suite 2200 Toronto, Ontario M5V 3K7</p> <p>Phillips, Hager & North Investment Management* Main Operating Office 20th Floor, 200 Burrard Street Vancouver, British Columbia V6C 3N5</p>	<p>RBC GAM is the manager and principal portfolio manager of the Funds. Phillips, Hager & North Investment Management is a division of RBC GAM, and has its main operating office in Vancouver, British Columbia.</p> <p>RBC GAM is also the principal distributor of the Funds, which means that it markets, and in some circumstances sells, units of the Funds.</p> <p>RBC GAM is an indirect wholly-owned subsidiary of Royal Bank of Canada (“Royal Bank”). As manager, RBC GAM manages the overall business and operations of the Funds. The Funds may invest in units of other investment funds managed by RBC GAM or its affiliates or associates.</p> <p>We provide investment counselling services to company pension and multi-employer pension plans, foundations, endowments, corporations, private clients and our own investment funds.</p> <p>We will not vote units of other investment funds managed by RBC GAM or its affiliates or associates held by the Funds. However, we may pass on the right to vote units of other investment funds managed by RBC GAM or its affiliates or associates to unitholders of the Funds that hold such units.</p>
<p>Portfolio Manager RBC Global Asset Management Inc. Toronto, Ontario</p> <p>RBC Investor Services Trust Toronto, Ontario</p>	<p>As principal portfolio manager, we manage the investment portfolios of the Funds.</p>
<p>Trustee and Custodian RBC Investor Services Trust Toronto, Ontario</p>	<p>As trustee, RBC Investor Services Trust (“RBC IS”) holds title to securities owned by each Fund on behalf of its unitholders with responsibility to act in the best interest of unitholders. As custodian, RBC IS holds the Funds’ cash and investments in safekeeping on behalf of the Funds. RBC IS is a wholly-owned subsidiary of Royal Bank and an affiliate of RBC GAM.</p>
<p>Registrars RBC Global Asset Management Inc. Vancouver, British Columbia</p> <p>RBC Investor Services Trust Toronto, Ontario</p>	<p>The registrars process all the purchases and redemptions of units of the Funds, keep a register of all investors, and issue investor statements and annual tax slips to investors.</p>
<p>Auditor Deloitte LLP Toronto, Ontario</p>	<p>As auditor, Deloitte LLP provides assurance that the Funds’ annual financial statements present fairly, in all material respects, their financial position and results of operations in accordance with International Financial Reporting Standards.</p>

**Independent Review Committee
(Board of Governors)**

The Board of Governors acts as the independent review committee that the Funds are required to have under Canadian securities laws. The Board of Governors reviews and provides input on conflict of interest matters in respect of RBC GAM and the Funds. Effective July 1, 2015, the Board of Governors will be referred to as the Independent Review Committee ("IRC") and will no longer be using a subcommittee structure. The IRC will continue to review advisory matters relating to conflicts of interest. This change in structure will have no impact on its ability to effectively fulfill its IRC responsibilities.

The Board of Governors is composed of nine members and each is independent from RBC GAM, the Funds and entities related to RBC GAM. The Board of Governors prepares, at least annually, a report of its activities for you, which is available on our website at www.rbcgam.com or at your request and at no cost by calling us toll-free at 1-877-408-6019 or by emailing us at institutionalcash@phn.com. Additional information about fund governance and the Board of Governors, including the names of its members, is available in the Funds' Annual Information Form.

In certain circumstances, the Board of Governors has been permitted under securities legislation to approve a fund merger instead of obtaining unitholder approval for such merger. In these circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the completion of the merger.

* Phillips, Hager & North Investment Management is a division of RBC GAM that is principally responsible for carrying out RBC GAM's responsibilities as manager and principal portfolio manager of the Funds.

Specific information about each of the Funds described in this Simplified Prospectus

Introduction

This section provides additional information that will help you to better understand the description of each of the Funds that appears on the following pages.

Information about each Fund is summarized on the following pages. Here is an explanation of what you will find under each heading.

Fund details

This table gives you a brief summary of each Fund. It describes what type of mutual fund it is, when it was established and the series of units that the Fund offers. The table also highlights whether units of the Fund are a qualified investment for registered plans and TFSAs (as defined below). It also tells you the name of the portfolio sub-advisor, if there is one, and the management fee and administration fee for each series of the Fund.

Investment objectives

This section outlines the investment objectives of each Fund and the type of securities in which the Fund may invest to achieve those investment objectives.

Investment strategies

This section describes the principal investment strategies that the portfolio manager uses to achieve the Fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

- › any significant investment restrictions adopted by the Fund; and
- › the potential use of derivatives and a description of how they will be used.

For details of regulatory relief that the Funds have obtained, please see *Regulatory relief from investment restrictions* on page 9.

What are the risks of investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. In each of the Fund profiles, the section *What are the risks of investing in the Fund?* highlights the specific risks of each Fund. The risks are listed in the order of relevance for each Fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 2.

Who should invest in the Fund?

In each of the Fund profiles, the section *Who should invest in this Fund?* explains the type of investor for whom the Fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- › your objectives – what are you expecting from your investments – income, growth or a balance of the two;
- › your investment time horizon – how long are you planning to invest; and
- › your risk tolerance – how much volatility in your investment are you willing to accept.

When looking at the risks for each Fund, you should also consider how the Fund will work with your other investment holdings. For instance, if you are considering an aggressive growth fund, it may be too risky if it is your only investment. If you plan on holding it as a portion of your overall portfolio, it may be a good way to increase your potential portfolio returns while limiting the overall risk of the portfolio – benefiting from diversification.

Investment risk classification methodology

The fund risk rating referred to in the section entitled *Who should invest in this Fund?* in each Fund's profile will help you decide, along with your financial advisor, whether a Fund is right for you. This information is only a guide. Our determination of the risk rating for each Fund is guided by the methodology recommended by the Fund Risk Classification Task Force ("Task Force") of The Investment Funds Institute of Canada ("IFIC"). The Task Force concluded that the most common, easily understood form of risk is the historical volatility of a fund as measured by the standard deviation of its performance. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. For example, if a fund has an average annual return of 7% and a standard deviation of 9%, the fund's historical one-year return would have ranged between -2% and 16% (i.e. 7% +/- 9%) approximately two-thirds (68%) of the time. Approximately one-third of the time the fund's historical one-year return would have been either lower or higher than this range. Accordingly, the higher the standard deviation of a fund, the greater the rate of returns it has experienced in the past.

Using this methodology, we assign a risk rating to each Fund as either low, low to medium, medium, medium to high, or high risk.

- › Low – Funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed income funds.
- › Low to medium – Funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed income and asset allocation funds.
- › Medium – Funds that are rated with a medium risk rating are commonly associated with equity funds investing in large-capitalization companies in developed markets.
- › Medium to high – Funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.
- › High – Funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

Using an average annual return of 7% as an example, IFIC risk categories can be summarized in the following table:

Risk Rating Categories	Standard deviations (%)	Average return (%)	Range of return (%)
Low	0 to 6	7	1 to 13
Low to medium	6 to 11	7	-4 to 18
Medium	11 to 16	7	-9 to 23
Medium to high	16 to 20	7	-13 to 27
High	> 20	7	< -13 to > 27

Generally, a Fund's risk rating is determined by comparing its average rolling three-year and/or five-year standard deviation, where applicable, calculated monthly and annualized from the inception of the Fund with the categories set out above. For those Funds that are new and do not have at least three years of performance history, we use the Fund's benchmark index as a proxy. There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place the Fund in a different risk rating category, as appropriate. For example, when a comparable mandate already exists and the Fund's performance history is too short, we may assign a risk rating based on the historical standard deviation of performance of a comparable mandate in making our final determination of the Fund's risk rating. We review the risk rating for each Fund on an annual basis.

The methodology that we use to identify the investment risk level of the Funds is available on request at no cost, by calling us toll-free at 1-877-408-6019 or by writing to us at P.O. Box 7500, Station A, Toronto, Ontario, M5W 1P9.

Regulatory relief from investment restrictions

Subject to the exceptions described below, RBC GAM manages each of the Funds in accordance with the standard mutual fund investment restrictions and practices (the "restrictions") contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102") and National Instrument 81-107 – *Independent Review Committee for Investment Funds*. The restrictions are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The exceptions applicable to all Funds described below may only be relied upon by a Fund where compatible with the investment objectives of the Fund. Additional information about the relief described below, and other types of transactions with related parties that the Funds are permitted to engage in, is contained in the Annual Information Form under the heading *Investment restrictions*.

Purchase of debt securities of related issuers and principal transactions with related dealers

A Fund is permitted to:

- › purchase debt securities of a related issuer which are not traded on an exchange if the purchase is made in the secondary market;
- › purchase debt securities from and sell debt securities to related dealers that are principal dealers in the Canadian debt securities market; and
- › other than asset backed commercial paper, purchase and hold debt securities of a related party in a primary offering with a term to maturity of 365 days or more.

For example, this relief would permit a Fund to purchase debt securities issued by our parent company, Royal Bank, or to purchase debt securities from or sell debt securities to our affiliate, RBC Dominion Securities Inc., acting as principal. Please also refer to the Funds' Annual Information Form for additional information on the exemptions from the restrictions that we have obtained.

Related party underwritings

A mutual fund is generally prohibited from investing in a class of securities for which a related dealer has acted as underwriter during the period in which the distribution of those securities is carried out and for 60 days after that distribution. However, RBC GAM has obtained relief pursuant to which a Fund is permitted to purchase equity securities for which a related dealer has acted as underwriter.

For information on the relief obtained by any underlying fund, please refer to the simplified prospectus of the underlying fund, which is available at www.rbcgam.com. Please also refer to the Funds' Annual Information Form for additional information on the relief.

Other relief relevant to the Funds

RBC GAM has received relief which permits the Funds to include in their annual and interim management reports of fund performance the financial highlights and past performance data from the Funds' annual and interim financial statements that pertain to time periods prior to the Funds becoming reporting issuers, subject to certain conditions. Please refer to the Funds' Annual Information Form for additional information on the relief.

Proxy voting

The proxies associated with securities held by the Funds will be voted in accordance with guidelines which seek to enhance long-term shareholder value and which are consistent with leading corporate governance practices. The guidelines are available on our website, www.rbcgam.com, or by contacting us toll-free at 1-877-408-6019.

Portfolio turnover rate

The portfolio turnover rate indicates how actively the Fund's portfolio manager manages the Fund's investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In any year, the higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the larger the capital gains distributions may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund. The Fund's portfolio turnover rate is calculated on a total Fund basis and not for each series of units. For information about the potential tax consequences that a high portfolio turnover rate may have on a Fund and on investors, see the section called *Taxation of unitholders* on page 33.

How the Funds engage in repurchase transactions and reverse repurchase transactions

The Funds may enter into repurchase transactions and reverse repurchase transactions without additional notice as required by applicable securities legislation.

A repurchase transaction occurs when a Fund sells portfolio securities that it owns to a creditworthy institution for cash and simultaneously agrees to buy back the securities at a later date not to exceed 30 days. The amount of cash maintained by the Fund for the transaction is at least 102% of the market value of the sold securities measured each business day. The Fund retains its exposure to changes in the value of the sold securities, but also earns additional income for participation in the repurchase transaction.

In repurchase transactions, the Fund receives any interest or dividends paid by the issuer of the securities while those securities are held by the other party to the transaction.

A reverse repurchase transaction occurs when a Fund purchases portfolio securities from a creditworthy institution and simultaneously agrees to sell the securities back to the institution at a later date not to exceed 30 days. The difference between the Fund's purchase price for the securities and the resale price may provide the Fund with additional income. The basic purpose is to provide a Fund with short-term investment income for cash held by the Fund.

A Fund will not enter into a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it, or sold by the Fund in repurchase transactions and not yet repurchased, would exceed 50% of the total assets of the Fund (exclusive of cash held by the Fund for repurchase transactions).

RBC Institutional Government – Plus Cash Fund

Fund details

Type of fund	Canadian money market fund		
Date the fund was started	June 6, 2011 ¹		
Type of securities ²	Series I, Series J and Series O units		
Eligibility	Units are qualified investments for RRSPs, RRIFFs, DPSPs, RESPs, RDSPs and TFSAs (each of the foregoing as defined below).		
Fees and expenses	See <i>Fees and expenses</i> on page 29 for more details.		
	Series	Management Fee^{3,4}	Administration Fee
	Series I	up to 0.11%	0.02%
	Series J	up to 0.08%	0.02%
	Series O	–	0.02%

¹ Although the Fund was created in January 2010, no series of units were offered for sale under a simplified prospectus until June 6, 2011. Before June 6, 2011, units of the Fund were offered for sale in reliance on exemptions from prospectus requirements under applicable securities laws. We may also continue to offer other series of units of the Fund for sale in reliance on exemptions from prospectus requirements under applicable securities laws.

² Another series of units of the Fund exists, but is not offered under this Simplified Prospectus. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this Simplified Prospectus.

³ No management fees are charged to the Fund with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM. Only certain investors qualify to purchase Series O units. See *Purchases, switches and redemptions* on page 24.

⁴ RBC GAM may reduce or waive the management fee for Series I and Series J units at its sole discretion.

What does the Fund invest in?

Investment objectives

The Fund’s investment objective is to earn a high rate of interest income while focusing on preserving capital and maintaining liquidity. The Fund invests primarily in Canadian dollar money market debt securities issued or guaranteed by Canadian federal and provincial government entities and their fully guaranteed agencies, as well as instruments issued by the six largest Canadian Schedule I chartered banks as measured by stock market capitalization.

Fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund’s investment strategies described below, at our discretion.

Investment strategies

To achieve the Fund’s investment objectives, the Fund will invest its assets in accordance with the guidelines described below.

Minimum credit rating

The Fund shall generally invest in short-term notes that, at the time of purchase, have a minimum credit rating of R-1 (mid) by Dominion Bond Rating Service (“DBRS”), A-1 by Standard & Poor’s (“S&P”) or P-1 by Moody’s Investor Services (“Moody’s”). Short-term bonds and floating rate notes must generally have a minimum credit rating of A (mid) by DBRS, A by S&P or A2 by Moody’s. In all cases, the Fund shall ensure that its investments comply with any minimum rating requirements under NI 81-102.

Sector mix

Subject to any minimum rating limits and individual issuer limits described in this section, the following sector guidelines apply at all times:

Sector	Limit
Issued or guaranteed by the Government of Canada or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof	No limit
Issued or guaranteed by a foreign government or an agency thereof	Zero
Schedule I banks ¹	Maximum 40%
Floating rate notes	Maximum 10%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

RBC Institutional Government – Plus Cash Fund

Individual issuer limits

The Fund may not purchase a security of an issuer if, following the purchase, the market value of the Fund invested in an issuer described below would exceed the corresponding issuer limits at any time:

Security Type	Limit
Issued or guaranteed by the Government of Canada or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof	Maximum 25%
Issued or guaranteed by a foreign government or an agency thereof	Zero
Schedule I banks ¹	Maximum 10%
Floating rate notes issued by the Government of Canada or a Canadian provincial government (including fully guaranteed entities and agencies) ²	Maximum 2%
Floating rate notes issued by a Schedule I bank ³	Maximum 1%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

² Floating rate notes with a remaining term to maturity less than two years with a maximum reset period of three months.

³ Floating rate notes with a remaining term to maturity less than 18 months with a maximum reset period of three months.

Instruments

The Fund restricts its investments to debt obligations, including but not limited to treasury bills, promissory notes, bearer deposit notes, bankers' acceptances, term deposits and certificates of deposit.

Dollar-weighted average term to maturity

The Fund targets a portfolio with a dollar-weighted average term to maturity not exceeding 60 days. The Fund shall be restricted to securities having remaining terms to maturity of 365 days or less (with the exception of certain floating rate notes – see footnotes 2 and 3 under *Individual issuer limits* above).

Benchmark

The Fund compares its performance against the FTSE TMX Canada 30-Day T-Bill Index.

Fund of fund investing

We may from time to time invest a significant portion or even all of the Fund's net asset value in other funds managed by RBC GAM or its affiliates where we believe that an investment in other funds is a more efficient and cost effective way of achieving the Fund's investment objectives. We will only invest in units of other funds where the investment is compatible with the Fund's investment objectives and strategies, and otherwise complies with applicable securities laws.

In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments or to investments in other funds managed by RBC GAM.

The Fund may enter into repurchase and reverse repurchase transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the Fund. The Fund does not currently enter into these types of transactions but may do so in the future. For more information on how the Fund could engage in such transactions, see *How the Funds engage in repurchase transactions and reverse repurchase transactions* on page 10.

The Fund does not intend to sell securities short.

What are the risks of investing in the Fund?

While it is intended that a constant unit price for the Fund be maintained, there is no guarantee that the unit price will not fluctuate. The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The principal risks associated with an investment in the Fund include:

- › interest rate risk;
- › credit risk;
- › market risk;
- › multiple series risk; and
- › large investor risk.

If the Fund enters into a repurchase and reverse repurchase transaction, repurchase and reverse repurchase transaction risk may apply to the Fund. These and other risks, which may also apply to the Fund, are described in the section called *What are the risks of investing in a mutual fund?* on page 2.

As at April 30, 2015, two investors held 63.0% and 22.2%, respectively, of the net asset value of the Fund. If an investor holds units representing a large portion of the outstanding units of the Fund, an investment in the Fund will also involve large investor risk.

RBC Institutional Government – Plus Cash Fund

Who should invest in this Fund?

This Fund may be right for you if:

- › you are seeking stability of capital, liquidity and current interest income higher than savings account rates; or
- › you are planning to hold this investment for the short term and can tolerate low investment risk.

Distribution policy

Net interest income is calculated and allocated to unitholders daily. It is distributed to unitholders monthly or, if a unitholder redeems all its units of the Fund, when such units are redeemed. **Distributions from the Fund are automatically reinvested in units of the Fund.**

Fund expenses indirectly borne by investors

The table below shows the fees and expenses that would be indirectly borne by an investor with respect to a \$1,000 investment in the Fund over the periods shown, based on the assumption that the Fund’s annual performance is a constant 5% per year and the Fund’s management expense ratio remains at 0.14% for Series I units, 0.14% for Series J units and 0.03% for Series O units. This disclosure is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

	1 year	3 years	5 years	10 years
Series I	\$1.44	\$4.52	\$7.93	\$18.05
Series J	\$1.44	\$4.52	\$7.93	\$18.05
Series O	\$0.31	\$0.97	\$1.70	\$3.87

RBC Institutional Cash Fund

Fund details

Type of fund	Canadian money market fund		
Date the fund was started	June 6, 2011 ¹		
Type of securities ²	Series I, Series J and Series O units		
Eligibility	Units are qualified investments for RRSPs, RRIFFs, DPSPs, RESPs, RDSPs and TFSA's.		
Fees and expenses	See <i>Fees and expenses</i> on page 29 for more details.		
	Series	Management Fee^{3,4}	Administration Fee
	Series I	up to 0.11%	0.02%
	Series J	up to 0.08%	0.02%
	Series O	–	0.02%

¹ Although the Fund was created in January 2010, no series of units were offered for sale under a simplified prospectus until June 6, 2011. Before June 6, 2011, units of the Fund were offered for sale in reliance on exemptions from prospectus requirements under applicable securities laws. We may also continue to offer other series of units of the Fund for sale in reliance on exemptions from prospectus requirements under applicable securities laws.

² Another series of units of the Fund exists, but is not offered under this Simplified Prospectus. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this Simplified Prospectus.

³ No management fees are charged to the Fund with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM. Only certain investors qualify to purchase Series O units. See *Purchases, switches and redemptions* on page 24.

⁴ RBC GAM may reduce or waive the management fee for Series I and Series J units at its sole discretion.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to earn a high rate of interest income while focusing on preserving capital and maintaining liquidity. The Fund invests primarily in Canadian dollar debt money market securities issued or guaranteed by Canadian federal and provincial government entities, foreign government entities and their respective agencies, banks, corporations and trusts.

Fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the Fund's investment objectives, the Fund will invest its assets in accordance with the guidelines described below.

Minimum credit rating

The Fund shall generally invest in short-term notes that, at the time of purchase, have a minimum credit rating of R-1 (low) by DBRS, A-1 by S&P or P-1 by Moody's. Short-term bonds and floating rate notes must generally have a minimum credit rating of A (mid) by DBRS, A by S&P or A2 by Moody's. In all cases, the Fund shall ensure that its investments comply with any minimum rating requirements under NI 81-102.

Sector mix

Subject to any minimum rating limits and individual issuer limits described in this section, the following sector guidelines apply at all times:

Sector	Limit
Issued or guaranteed by the Government of Canada or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof	No limit
Schedule I banks ¹	Maximum 60%
Corporate commercial paper and municipalities ²	Maximum 60%
Asset-backed commercial paper ("ABCP") sponsored by Schedule I banks	Maximum 50%
Floating rate notes	Maximum 10%
Issued or guaranteed by a foreign government or an agency thereof	Maximum 10%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

² In this table, debt instruments of banks other than the six largest Canadian Schedule I banks as measured by market capitalization would be included in corporate commercial paper.

RBC Institutional Cash Fund

Individual issuer limits

The Fund may not purchase a security of an issuer if, following the purchase, the market value of the Fund invested in an issuer described below would exceed the corresponding issuer limits at any time:

Security Type	Limit
Issued or guaranteed by the Government of Canada or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof – minimum R-1 (mid), A-1 or P-1	Maximum 25%
Issued or guaranteed by a Canadian provincial government or an agency thereof – minimum R-1 (low), A-1 or P-1	Maximum 10%
Issued by a Schedule I bank ¹	Maximum 10%
Issued or guaranteed by a foreign government or an agency thereof	Maximum 10%
Corporate commercial paper and municipalities – minimum R-1 (mid), A-1 or P-1 ²	Maximum 5%
Corporate commercial paper and municipalities – minimum R-1 (low), A-1 or P-1 ²	Maximum 3%
Asset-backed commercial paper (“ABCP”) sponsored by Schedule I banks ¹	Maximum 5%
Floating rate notes issued by the Government of Canada or a Canadian provincial government (including fully guaranteed entities and agencies) ³	Maximum 2%
Floating rate notes issued by a Schedule I bank ⁴	Maximum 1%
Floating rate notes issued by a corporate issuer ⁵	Maximum 1%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

² In this table, debt instruments of banks other than the six largest Canadian Schedule I banks as measured by market capitalization would be included in corporate commercial paper.

³ Floating rate notes with a remaining term to maturity less than two years with a maximum reset period of three months.

⁴ Floating rate notes with a remaining term to maturity less than 18 months with a maximum reset period of three months.

⁵ Floating rate notes with a remaining term to maturity less than one year with a maximum reset period of three months.

Instruments

The Fund restricts its investments to debt obligations, including but not limited to treasury bills, promissory notes, bearer deposit notes, bankers’ acceptances, commercial paper, term deposits, certificates of deposit and floating rate notes.

Dollar-weighted average term to maturity

The Fund targets a portfolio with a dollar-weighted average term to maturity not exceeding 60 days. The Fund shall be restricted to securities having remaining terms to maturity of 365 days or less (with the exception of certain floating rate notes – see footnotes 3 and 4 under *Individual issuer limits* above).

Benchmark

The Fund compares its performance against the FTSE TMX Canada 30-Day T-Bill Index.

Fund of fund investing

We may from time to time invest up to 10% of the Fund’s net asset value in other funds managed by RBC GAM or its affiliates where we believe that an investment in other funds is a more efficient and cost effective way of achieving the Fund’s investment objectives. We will only invest in units of other funds where the investment is compatible with the Fund’s investment objectives and strategies, and otherwise complies with applicable securities laws.

In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund’s net assets at market value. This does not apply to government or government-guaranteed debt instruments or to investments in other funds managed by RBC GAM.

The Fund may enter into repurchase and reverse repurchase transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the Fund. The Fund does not currently enter into these types of transactions but may do so in the future. For more information on how the Fund could engage in such transactions, see *How the Funds engage in repurchase transactions and reverse repurchase transactions* on page 10.

The Fund does not intend to sell securities short.

What are the risks of investing in the Fund?

While it is intended that a constant unit price for the Fund be maintained, there is no guarantee that the unit price will not fluctuate. The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The principal risks associated with an investment in the Fund include:

- › interest rate risk;
- › credit risk;
- › market risk;
- › multiple series risk; and
- › large investor risk.

RBC Institutional Cash Fund

If the Fund enters into a repurchase and reverse repurchase transaction, repurchase and reverse repurchase transaction risk may apply to the Fund. These and other risks, which may also apply to the Fund, are described in the section called *What are the risks of investing in a mutual fund?* on page 2.

As at April 30, 2015, two investors held 40.4% and 12.9%, respectively, of the net asset value of the Fund. If an investor holds units representing a large portion of the outstanding units of the Fund, an investment in the Fund will also involve large investor risk.

Who should invest in this Fund?

This Fund may be right for you if:

- › you are seeking stability of capital, liquidity and current interest income higher than savings account rates; or
- › you are planning to hold this investment for the short term and can tolerate low investment risk.

Distribution policy

Net interest income is calculated and allocated to unitholders daily. It is distributed to unitholders monthly, or, if a unitholder redeems all its units of the Fund, when such units are redeemed. **Distributions from the Fund are automatically reinvested in units of the Fund.**

Fund expenses indirectly borne by investors

The table below shows the fees and expenses that would be indirectly borne by an investor with respect to a \$1,000 investment in the Fund over the periods shown, based on the assumption that the Fund's annual performance is a constant 5% per year and the Fund's management expense ratio remains at 0.14% for Series I units, 0.14% for Series J units and 0.02% for Series O units. This disclosure is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

	1 year	3 years	5 years	10 years
Series I	\$1.44	\$4.52	\$7.93	\$18.05
Series J	\$1.44	\$4.52	\$7.93	\$18.05
Series O	\$0.21	\$0.65	\$1.13	\$2.58

RBC Institutional US\$ Cash Fund

Fund details

Type of fund	US\$ money market fund		
Date the fund was started	June 6, 2011 ¹		
Type of securities ²	Series 0 units		
Eligibility	Units are qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSA's.		
Fees and expenses	See <i>Fees and expenses</i> on page 29 for more details.		
	Series	Management Fee ³	Administration Fee
	Series 0	–	0.02%

¹ Although the Fund was created in January 2010, no series of units were offered for sale under a simplified prospectus until June 6, 2011. Before June 6, 2011, units of the Fund were offered for sale in reliance on exemptions from prospectus requirements under applicable securities laws. We may also continue to offer other series of units of the Fund for sale in reliance on exemptions from prospectus requirements under applicable securities laws.

² Other series of units of the Fund exist, but are not offered under this Simplified Prospectus. The rights attached to these other series of units do not affect the rights attached to the series of units offered in this Simplified Prospectus.

³ No management fees are charged to the Fund with respect to Series 0 units. Investors who are eligible to purchase Series 0 units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM. Only certain investors qualify to purchase Series 0 units. See *Purchases, switches and redemptions* on page 24.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to earn a high rate of interest income while focusing on preserving capital and maintaining liquidity. The Fund invests primarily in US\$ money market debt securities issued or guaranteed by Canadian federal and provincial government entities, United States government entities, foreign government entities and their respective agencies, banks, corporations and trusts.

Fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the Fund's investment objectives, the Fund will invest its assets in accordance with the guidelines described below.

Minimum credit rating

The Fund shall generally invest in short-term notes that, at the time of purchase, have a minimum credit rating of R-1 (low) by DBRS, A-1 by S&P or P-1 by Moody's. Short-term bonds and floating rate notes must generally have a minimum credit rating of A (mid) by DBRS, A by S&P or A2 by Moody's. In all cases, the Fund shall ensure that its investments comply with any minimum rating requirements under NI 81-102.

Sector mix

Subject to any minimum rating limits and individual issuer limits described in this section, the following sector guidelines apply at all times:

Sector	Limit
Issued or guaranteed by the Government of Canada, the Government of the U.S. or an agency thereof	Maximum 100%
Issued or guaranteed by a Canadian provincial government or an agency thereof	Maximum 100%
Schedule I banks ¹	Maximum 60%
Corporate commercial paper and municipalities ²	Maximum 60%
Asset-backed commercial paper ("ABCP") sponsored by Schedule I banks ¹	Maximum 50%
Issued or guaranteed by a non-U.S. foreign government or an agency thereof	Maximum 10%
Floating rate notes	Maximum 10%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

² In this table, debt instruments of banks other than the six largest Canadian Schedule I banks as measured by market capitalization would be included in corporate commercial paper.

RBC Institutional US\$ Cash Fund

Individual issuer limits

The Fund may not purchase a security of an issuer if, following the purchase, the market value of the Fund invested in an issuer described below would exceed the corresponding issuer limits at any time:

Security Type	Limit
Issued or guaranteed by the Government of Canada, the U.S. Government or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof – minimum R-1 (mid), A-1 or P-1	Maximum 25%
Issued or guaranteed by a Canadian provincial government or an agency thereof – minimum R-1 (low), A-1 or P-1	Maximum 10%
Issued by a Schedule I bank ¹	Maximum 10%
Issued or guaranteed by a non-U.S. foreign government or an agency thereof	Maximum 10%
Corporate commercial paper and municipalities – minimum R-1 (mid), A-1 or P-1 ²	Maximum 5%
Corporate commercial paper and municipalities – minimum R-1 (low), A-1 or P-1 ²	Maximum 3%
Asset-backed commercial paper (“ABCP”) sponsored by Schedule I banks ¹	Maximum 5%
Floating rate notes issued by Government of Canada or Canadian provincial government (including fully guaranteed entities and agencies) ³	Maximum 2%
Floating rate notes issued by a Schedule I bank ⁴	Maximum 1%
Floating rate notes issued by a corporate issuer ⁵	Maximum 1%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization.

² In this table, debt instruments of banks other than the six largest Canadian Schedule I banks as measured by market capitalization would be included in corporate commercial paper.

³ Floating rate notes with a remaining term to maturity less than two years with a maximum reset period of three months.

⁴ Floating rate notes with a remaining term to maturity less than 18 months with a maximum reset period of three months.

⁵ Floating rate notes with a remaining term to maturity less than one year with a maximum reset period of three months.

Instruments

The Fund restricts its investments to debt obligations, including but not limited to treasury bills, promissory notes, bearer deposit notes, bankers’ acceptances, commercial paper, term deposits, certificates of deposit and floating rate notes.

Dollar-weighted average term to maturity

The Fund targets a portfolio with a dollar-weighted average term to maturity not exceeding 60 days. The Fund shall be restricted to securities having remaining terms to maturity of 365 days or less (with the exception of certain floating rate notes – see footnotes 3 and 4 under *Individual issuer limits* above).

Benchmark

The Fund compares its performance against the Citigroup 1 Month T-Bill Index.

Fund of fund investing

We may from time to time invest a significant portion or even all of the Fund’s net asset value in other funds managed by RBC GAM or its affiliates where we believe that an investment in other funds is a more efficient and cost effective way of achieving the Fund’s investment objectives. We will only invest in units of other funds where the investment is compatible with the Fund’s investment objectives and strategies, and otherwise complies with applicable securities laws.

In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund’s net assets at market value. This does not apply to government or government-guaranteed debt instruments or to investments in other funds managed by RBC GAM.

The Fund may enter into repurchase and reverse repurchase transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the Fund. The Fund does not currently enter into these types of transactions but may do so in the future. For more information on how the Fund could engage in such transactions, see *How the Funds engage in repurchase transactions and reverse repurchase transactions* on page 10.

The Fund does not intend to sell securities short.

What are the risks of investing in the Fund?

While it is intended that a constant unit price for the Fund be maintained, there is no guarantee that the unit price will not fluctuate. The yield on a unitholder’s investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The principal risks associated with an investment in the Fund include:

- › interest rate risk;
- › credit risk;
- › market risk;
- › currency risk;
- › foreign investment risk;
- › multiple series risk; and
- › large investor risk.

RBC Institutional US\$ Cash Fund

If the Fund enters into a repurchase and reverse repurchase transaction, repurchase and reverse repurchase transaction risk may apply to the Fund. These and other risks, which may also apply to the Fund, are described in the section called *What are the risks of investing in a mutual fund?* on page 2.

As at April 30, 2015, an investor held 80.9% of the net asset value of the Fund. If an investor holds units representing a large portion of the outstanding units of the Fund, an investment in the Fund will also involve large investor risk.

Who should invest in this Fund?

This Fund may be right for you if:

- › you are seeking stability of capital, liquidity and current interest income higher than savings account rates; or
- › you are planning to hold this investment for the short term and can tolerate low investment risk.

Distribution policy

Net interest income is calculated and allocated to unitholders daily. It is distributed to unitholders monthly in U.S. dollars or, if a unitholder redeems all of its units of the Fund, when such units are redeemed. **Distributions from the Fund are automatically reinvested in units of the Fund.**

The Fund may make additional capital gains and/or return of capital distributions to unitholders at any time throughout the year, due to foreign exchange fluctuations. Return of capital represents a return to the investor of a portion of their own invested capital. Income earned by the Fund must be reported in Canadian dollars for income tax purposes. When the Fund sells or matures investments in U.S. dollars, it may realize a gain or loss on the exchange rate when converted to Canadian dollars. This is treated as a capital gain or loss for income tax purposes. In any year, we may elect to retain these capital gains in the Fund with the result that tax will be payable by the Fund. We may make such an election without unitholder notice provided we make this election prior to the end of the Fund's fiscal year.

In the event of a capital gain and/or return of capital distribution, the additional units that are issued are simultaneously consolidated to ensure that the unit value of the Fund is maintained at U.S.\$10. The amount of a return of capital distribution reduces the adjusted cost base of the unitholder's investment. The reinvested amount of any distribution is added to the adjusted cost base of the unitholder's investment.

Fund expenses indirectly borne by investors

The table below shows the fees and expenses that would be indirectly borne by an investor with respect to a \$1,000 investment in the Fund over the periods shown, based on the assumption that the Fund's annual performance is a constant 5% per year and the Fund's management expense ratio remains at 0.03% for Series O units. This disclosure is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

	1 year	3 years	5 years	10 years
Series O	\$0.31	\$0.97	\$1.70	\$3.87

RBC Institutional Long Cash Fund

Fund details

Type of fund	Canadian short-term fixed income fund		
Date the fund was started	June 6, 2011 ¹		
Type of securities	Series I, Series J and Series O units		
Eligibility	Units are qualified investments for RRSPs, RRIFFs, DPSPs, RESPs, RDSPs and TFSA's.		
Fees and expenses	See <i>Fees and expenses</i> on page 29 for more details.		
	Series	Management Fee^{2,3}	Administration Fee
	Series I	0.11%	0.02%
	Series J	0.08%	0.02%
	Series O	—	0.02%

¹ Although the Fund was created in January 2010, no series of units were offered for sale under a simplified prospectus until June 6, 2011. Before June 6, 2011, units of the Fund were offered for sale in reliance on exemptions from prospectus requirements under applicable securities laws. We may also continue to offer other series of units of the Fund for sale in reliance on exemptions from prospectus requirements under applicable securities laws.

² No management fees are charged to the Fund with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM. Only certain investors qualify to purchase Series O units. See *Purchases, switches and redemptions* on page 24.

³ RBC GAM may reduce or waive the management fee for Series I and Series J units at its sole discretion.

What does the Fund invest in?

Investment objectives

The Fund seeks to obtain a high level of current income consistent with preservation of capital by investing primarily in a well-diversified portfolio of Canadian dollar short-term fixed income and money market securities issued or guaranteed by Canadian federal and provincial government entities, their fully guaranteed agencies, banks, corporations, trusts and foreign governments.

Fundamental investment objectives may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the Fund's investment strategies described below, at our discretion.

Investment strategies

To achieve the Fund's investment objectives, the Fund will invest its assets in accordance with the guidelines described below.

Minimum credit rating

The Fund shall invest in securities that, at the time of purchase, have a minimum credit rating of any one of A (low) or R-1 (low) by DBRS, A- or A-1 by S&P or A3 or P-1 by Moody's as applicable.

Sector mix

Subject to any minimum rating limits and individual issuer limits described in this section, the following sector guidelines apply at all times:

Sector	Limit
Issued or guaranteed by the Government of Canada, a Canadian provincial government or an agency thereof	No limit
Issued by municipalities, corporations and trusts	Maximum 70%
Issued or guaranteed by a foreign government or an agency thereof	Maximum 10%

Individual issuer limits

The Fund may not purchase a security of an issuer if, following the purchase, the market value of the Fund invested in an issuer described below would exceed the corresponding issuer limits at any time:

Security Type	Limit
Issued or guaranteed by the Government of Canada or an agency thereof	No limit
Issued or guaranteed by a Canadian provincial government or an agency thereof – minimum A (low) or R-1 (mid), A- or A-1 or A3 or P-1 rating	Maximum 25%
Issued by a Schedule I bank ¹	Maximum 10%
Issued or guaranteed by a foreign government or an agency thereof	Maximum 10%
Issued or guaranteed by a corporate or municipal issuer – minimum A (low) or R-1 (mid), A- or A-1 or A3 or P-1 rating	Maximum 5%
Asset-backed commercial paper ("ABCP") sponsored by Schedule I banks ¹	Maximum 5%
Issued or guaranteed by a Canadian provincial government or an agency thereof, a municipality or a corporation – minimum R-1 (low), A-1 or P-1 rating	Maximum 3%

¹ In this table, Schedule I banks refers to the six largest Canadian Schedule I banks as measured by market capitalization. Other banks would be considered corporate commercial paper.

RBC Institutional Long Cash Fund

Instruments

The Fund restricts its investments to debt obligations, including but not limited to treasury bills, promissory notes, bearer deposit notes, bankers' acceptances, commercial paper, term deposits, certificates of deposit and floating rate notes.

Dollar-weighted average term to maturity

The Fund targets a portfolio with a dollar-weighted average term to maturity in the range of six to 18 months. The Fund shall be restricted to securities having remaining terms to maturity of two years or less.

Benchmark

The Fund compares its performance against the FTSE TMX Canada 365 Day T-Bill Index.

Fund of fund investing

We may from time to time invest a significant portion or even all of the Fund's net asset value in other funds managed by RBC GAM or its affiliates where we believe that an investment in other funds is a more efficient and cost effective way of achieving the Fund's investment objectives. We will only invest in units of other funds where the investment is compatible with the Fund's investment objectives and strategies, and otherwise complies with applicable securities laws.

In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the Fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments or to investments in other funds managed by RBC GAM.

The Fund does not currently enter into derivative transactions but may do so in the future. Should the Fund use derivatives in the future, it may use derivatives such as swaps, options, futures and forward contracts, as permitted by NI 81-102:

- › for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates and market indices; and
- › for non-hedging purposes, including as a substitute for direct investment, to generate income or extend or reduce the duration of fixed income investments.

Any use of derivatives will be compatible with the Fund's investment objectives and strategies and will comply with applicable securities laws. For further information, see *Derivatives risk* on page 4.

The Fund may enter into repurchase and reverse repurchase transactions, as permitted by Canadian securities regulatory authorities, to earn additional income for the Fund. The Fund does not currently enter into these types of transactions but may do so in the future. For more information on how the Fund could engage in such transactions, see *How the Funds engage in repurchase transactions and reverse repurchase transactions* on page 10.

The Fund does not intend to sell securities short.

The Fund's investment strategies involve active and frequent trading of portfolio securities. For more information about the portfolio turnover rate, please refer to that section on page 10.

What are the risks of investing in the Fund?

While it is intended that a constant unit price for the Fund be maintained, there is no guarantee that the unit price will not fluctuate. The yield on a unitholder's investment in the Fund will vary or fluctuate with changes in the interest rates payable on money market investments.

The principal risks associated with an investment in the Fund include:

- › interest rate risk;
- › credit risk;
- › market risk;
- › multiple series risk; and
- › large investor risk.

If the Fund enters into derivative transactions, derivatives risk may apply to the Fund. If the Fund enters into a repurchase and reverse repurchase transaction, repurchase and reverse repurchase transaction risk may apply to the Fund. These and other risks, which may also apply to the Fund, are described in the section called *What are the risks of investing in a mutual fund?* on page 2.

As at April 30, 2015, three investors held 70.2%, 18.1% and 11.7%, respectively, of the net asset value of the Fund. If an investor holds units representing a large portion of the outstanding units of the Fund, an investment in the Fund will also involve large investor risk.

RBC Institutional Long Cash Fund

Who should invest in this Fund?

This Fund may be right for you if:

- › you are seeking stability of capital, liquidity and current interest income higher than savings account rates; or
- › you are planning to hold this investment for the short to medium term and can tolerate low investment risk.

Distribution policy

A distribution of net income is made on a monthly basis. We may distribute capital gains and/or return of capital to unitholders at any time throughout the year and will distribute net realized capital gains in December. Return of capital represents a return to the investor of a portion of their own invested capital. **Distributions from the Fund are automatically reinvested in units of the Fund.**

Fund expenses indirectly borne by investors

The table below shows the fees and expenses that would be indirectly borne by an investor with respect to a \$1,000 investment in the Fund over the periods shown, based on the assumption that the Fund's annual performance is a constant 5% per year and the Fund's management expense ratio remains at 0.13% for Series I units, 0.11% for Series J units and 0.02% for Series O units. This disclosure is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

Based on the above assumptions, your costs would be as shown in the table below. Your actual costs, of course, may be higher or lower.

	1 year	3 years	5 years	10 years
Series I	\$1.33	\$4.20	\$7.36	\$16.76
Series J	\$1.13	\$3.55	\$6.23	\$14.18
Series O	\$0.21	\$0.65	\$1.13	\$2.58

Purchases, switches and redemptions

Each Fund is permitted to have an unlimited number of series of units and may issue an unlimited number of units of each series. Each series of units of a Fund may be offered either pursuant to a prospectus offering or in reliance upon available exemptions from prospectus requirements under applicable securities laws. A Fund may issue additional series in the future having its own fees and expenses, or discontinue the offering of any series of units at any time and from time to time.

The Series I, Series J and Series O units of the Funds are “no load,” which means you pay no sales charges or commissions when you buy or redeem units of these series of the Funds through us or, in certain circumstances, through Phillips, Hager & North Investment Funds Ltd. You also pay no account set-up or administration fees, and you may transfer your units between Funds and, in some cases, other investment funds managed by an affiliate of RBC GAM at no administrative cost.

How the units are valued

Each Fund maintains a separate net asset value for each series of units, as if the series were a separate Fund. However, the assets of a Fund constitute a single pool for investment purposes. The net asset value for a series is based on series-specific amounts, such as amounts paid on the purchase and redemption of units of the series and expenses attributable solely to the series, and on the series' share of the Fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series.

The issue and redemption price of the units for each series is based on the Fund's net asset value per unit of that series, next determined after the receipt by the Fund of the purchase order or redemption order.

The unit price for each series is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. RBC GAM calculates the unit price for each series by dividing the net asset value for the series by the number of outstanding units of the series.

Each of the Funds is valued on each of its respective valuation days. All of the Funds, other than the RBC Institutional US\$ Cash Fund, are valued and can be purchased in Canadian dollars. The RBC Institutional US\$ Cash Fund can be purchased only in U.S. dollars.

For Funds other than the RBC Institutional US\$ Cash Fund, a valuation day is defined as any day that the Toronto Stock Exchange and Canadian banks are open for business, and/or any day or days as we determine, subject to compliance with applicable securities laws.

For the RBC Institutional US\$ Cash Fund, a valuation day is any day that the Toronto Stock Exchange, Canadian banks and U.S. banks are open for business, and/or any day or days as we determine, subject to compliance with applicable securities laws.

Purchasing units of the Funds

Series I, Series J and Series O units are only available to large private and institutional investors as we may determine on a case by case basis. The Funds pay us a management fee with respect to Series I and Series J units. No management fees are charged to the Funds with respect to Series O units. Series O unitholders pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM. Different initial investment amounts and fees and expenses may apply to each series of units of a Fund. Your dealer is responsible for recommending the series most suitable for you. For more details see *Dealer compensation* on page 32 and *Fees and expenses* on page 29.

There are no charges for opening an account or buying units of the Funds directly through us or, if applicable, through Phillips, Hager & North Investment Funds Ltd. If you buy units of the Funds through another registered dealer, that dealer may charge you a fee for buying your units. These fees are negotiated between you and your dealer.

We may limit or “cap” the size of a Fund or a series of units of a Fund by restricting new purchases. We will continue to allow redemptions and the calculation of the Fund's unit value for each series. We may subsequently decide to start accepting purchases to that Fund or series at any time.

Procedure for orders

You may make arrangements to buy, switch or redeem units by telephone, via our website, www.rbcgam.com, by mail or by fax. The method chosen will depend in part on the following:

- › **Website:** Certain transaction requests may be placed with Phillips, Hager & North Investment Funds Ltd. via our website. In order to use this service, you must accept our website terms of use and Internet Access Agreement.
- › **Mail or Fax:** Transaction requests must be signed by the investor.
- › **Telephone:** Under exceptional circumstances only, transaction requests may be placed by telephone. In order to use this service, you must accept our Telephone Account Access Agreement. For security reasons, telephone orders are recorded. Please contact us for further information.

Cut-off times

RBC GAM determines the unit price at the close of trading on each valuation day. The cut-off times ("Cut-Off Times") for receiving a purchase, switch or redemption request differ depending on the Fund and whether or not the request is submitted directly to us or through FundSERV. The timing of your request, the applicable Fund and whether or not the request is submitted directly to us or through FundSERV also impact when you will receive redemption proceeds from the Fund.

When you buy units of a Fund through Phillips, Hager & North Investment Funds Ltd., you have to include full payment for your units with your order. If you buy units of a Fund through another registered dealer, your dealer must send full payment by the Cut-Off Times (as described below) for the applicable Fund. Your dealer is responsible for sending in your order the same day that they receive it from you.

The Cut-Off Times are as follows:

RBC Short Cash Funds: Instructions received by us at our Vancouver office by 1:00 p.m. (Eastern Time) on a valuation day will accrue distributions on that same business day. Instructions received after 1:00 p.m. (Eastern Time) on a specific valuation day will accrue distributions on the following business day. For the RBC Short Cash Funds, the settlement on a trade is done the same day as the trade date if instructions are received by us by the above mentioned Cut-Off Time. If instructions are sent through FundSERV, the settlement date for the RBC Short Cash Funds will be within one business day of the trade date.

RBC Long Cash Fund: Instructions received by us at our Vancouver office by 4:00 p.m. (Eastern Time) on a valuation day (and by 1:00 p.m. (Eastern Time) on December 24, if that day is a valuation day), will result in the acquisition of units of the RBC Long Cash Fund at that day's closing net asset value per unit. Instructions received after 4:00 p.m. (Eastern Time) on a specific valuation day (or after 1:00 p.m. (Eastern Time) on December 24, if that day is a valuation day) will result in the acquisition of units of the RBC Long Cash Fund at the following day's closing net asset value per unit. For the RBC Long Cash Fund, the settlement on a trade is done within one business day of the trade date if instructions are received by us by the above mentioned Cut-Off Times. If instructions are sent through FundSERV, the settlement date for the RBC Long Cash Fund will be within one business day of the trade date.

If you wish to purchase a series of units of a Fund directly through us, you must wire, or arrange for the wire of, the full payment for the units that you wish to purchase pursuant to your purchase order to the custodian of the Funds in accordance with written purchase instructions provided by us. Such purchase price must be received by the custodian of the Funds before the end of day on the trade date for the RBC Short Cash Funds and within one business day of the trade date for the RBC Long Cash Fund.

If we do not receive payment in full by the applicable Cut-Off Time described above, the units that you bought will generally be redeemed on the next valuation day. If they are redeemed for more than what you paid, the applicable Fund will keep the difference. If they are redeemed for less than what you paid, you will be charged for the difference plus any costs. Your dealer may in turn charge you for these amounts. If you fail to comply, then at RBC GAM's discretion, the transaction may be cancelled or the transaction may proceed at the next-determined net asset value for the applicable Fund after the purchase order is received.

Your dealer may set earlier times for its receipt of orders than the times we set.

In extraordinary circumstances, we may suspend the right of investors to buy, switch or redeem units of a Fund. These circumstances include when:

- › normal trading is suspended on any stock exchange on which securities or derivatives that make up more than half of the Fund's total assets by value are traded; or
- › we have permission from the applicable securities regulatory authority.

We may refuse any request to buy units within one business day of receiving it. If your request is refused, your money will be returned to you in full, without interest.

If you invest in the Funds through a registered dealer, the dealer may charge you a sales charge, commission or service fee. These charges are negotiated between you and the dealer. Registered dealers include investment professionals such as portfolio managers, independent brokers, dealers and mutual fund specialists.

How your units are registered

Your units can be registered on our records directly in your name, or in the name of your dealer or an intermediary who holds units for you.

If your units are registered in your own name:

- › you may hold units of the Funds only in an RBC GAM account;
- › you will receive trade confirmations and account statements directly from us; and
- › your dealer or the intermediary will give us your transaction instructions. Unitholders should contact us for further information.

If your units are registered in the name of your dealer or an intermediary:

- › you may be permitted to hold units of the Funds along with other types of securities, such as stocks and bonds, in your account with your dealer or the intermediary;
- › you will receive trade confirmations and account statements from your dealer or the intermediary, rather than directly from us; and
- › your dealer or the intermediary will give us your transaction instructions.

Regardless of how you hold the Funds, you should always consult your advisor before making any investment decision, including purchases, switches or redemptions.

Minimum balances

Generally, you must make an initial investment of at least \$25 million to buy Series I units of the applicable RBC Institutional Cash Funds. This \$25 million may be spread across more than one Fund.

Generally, you must make an initial investment of \$500 million to buy Series J units of the applicable RBC Institutional Cash Funds. This \$500 million may be spread across more than one Fund.

Subsequent purchases of Series I and Series J units must be at least \$25,000.

For Series O units, we will determine the initial investment amount in our discretion from time to time.

We may change or waive these minimum amounts at any time, at our discretion.

Minimum account size

Minimum investment levels are established in an effort to control the costs of administering accounts, which impact all unitholders. If you have less than \$25 million invested in Series I units of the Funds or less than \$500 million invested in Series J units of the Funds, we may require you to bring the value of your account up to these minimums, redeem any or all of your units and forward you the proceeds, or, if you are invested in Series J units, switch you into Series I units. We will give you or your dealer 30 days notice before any action is taken.

Switching between Funds

Redeeming units of an investment fund to buy units of another investment fund is known as “switching.” Investors are allowed to switch between one series of units of a Fund into the same series of units of another Fund and, at our sole discretion, between one series of units of a Fund into another series of units of the same Fund (called a “redesignation”, as described below) or another Fund.

The same rules for buying and redeeming units of the Funds apply to switches. There are no fees for switching units of, or switching into or out of units of the Funds. For information about income tax considerations, please see *Income tax considerations for investors* on page 32.

If you switch units of a Fund denominated in one currency to units of a Fund denominated in another currency, the redemption proceeds will be converted into the currency of the Fund being purchased using the rate of exchange determined by RBC IS for the transaction.

To switch units of a Fund for units of another Fund via the methods listed above through us or, if applicable, through Phillips, Hager & North Investment Funds Ltd., please provide the following information:

- › your name and account number;
- › the date of the transaction;
- › the name of the Fund(s) and dollar amount of units you want to switch from;
- › the name of the Fund(s) you want to switch to; and
- › your signature, if the transaction is submitted by mail or by fax.

In some cases, you may also switch between the Funds and investment funds managed by an affiliate of RBC GAM. To switch units through another registered dealer, please contact the dealer directly.

We may suspend or restrict your switching privileges if you switch between Funds in a manner that we consider to be detrimental to the Funds.

Switching between series of the same Fund

A switch between series of units of a Fund is called a “redesignation.” We will only allow redesignation between one series of units into another series of units of a Fund at our sole discretion.

Redeeming units of a Fund

There are no charges for redeeming units of the Funds directly through us or, if applicable, Phillips, Hager & North Investment Funds Ltd. If you redeem units of the Funds through another registered dealer, that dealer may charge you a fee for redeeming your units.

The redemption price of units of a series is based on the Fund’s net asset value per unit of that series, next determined after receipt by the Fund of the redemption order.

To redeem units of a Fund via the methods listed above through us or, if applicable, through Phillips, Hager & North Investment Funds Ltd., please provide the following information:

- › your name and account number;
- › the date of the transaction;
- › the name of the Fund(s) and dollar amount of units you want to redeem;
- › financial institution information for electronic wire transfer for redemption payment; and
- › your signature, if the transaction is submitted by mail or by fax.

You may also need to provide other information. If more information is needed, you will be contacted.

We will only send you the redemption proceeds if:

- › the instructions necessary to complete the transaction have been received by the Cut-Off Times for the applicable Fund as described above under *Purchases, switches and redemptions – Cut-off times*; and
- › any payment for buying the same units that you are redeeming has cleared.

In extraordinary circumstances, we may suspend the right of investors to redeem units of a Fund. These circumstances include when:

- › normal trading is suspended on any stock exchange on which securities or derivatives that make up more than half of the Fund’s total assets by value are traded; or

- › we have permission from the applicable securities regulatory authority.

To redeem units through another registered dealer, if applicable, please contact the dealer directly. If you place an order to redeem your units through a registered dealer, they are responsible for sending in your order the same day that they receive it from you. The dealer must send in the order, at no charge to you, by courier, priority post or electronically.

We will redeem your units on the valuation day we receive the order from your dealer. Once instructions necessary to complete the transaction are received by us from your dealer, the money will be released to you. If these instructions are not received by us within 10 business days of the date of your redemption order, the units you sold will be bought back by us on your account on the next valuation day. If they are bought back for less than you sold them for, the Fund keeps the difference. If they are bought back for more than you sold them for, your dealer will be charged for the difference plus any costs. Your dealer may, in turn, charge you for these amounts if the dealer suffers a loss.

We reserve the right under exceptional circumstances, in our sole discretion and in accordance with applicable securities laws, to make payment of redemption proceeds of the units being redeemed to the redeeming unitholders by making good delivery to each unitholder of portfolio securities (“redemption in kind”), the value of which is equal to the amount at which those portfolio securities were valued in calculating the net asset value per security used to establish the redemption price. We will seek written consent from unitholders prior to a redemption in kind.

For any redemption in kind, we must be satisfied that such delivery is in the best interests of the Fund. Portfolio securities delivered in connection with redemption in kind will be valued on the valuation day as of which the purchase amount or redemption proceeds of the units being redeemed are determined and on the same basis that the Fund would use in determining the value of such portfolio securities on that day if such securities were owned by the Fund. It is possible that the value ascribed to the portfolio securities for redemption in kind may be different from the value ascribed to such portfolio securities if they were subsequently sold by the unitholder. Each redeeming unitholder will be required to pay any reasonable costs associated with delivering such securities to the unitholder and/or registering such securities in the name of the unitholder or a nominee of the unitholder, and any brokerage costs associated with the disposition by the unitholder of the relevant securities.

We reserve the right to require any unitholder of a Fund to redeem such unitholder's entire holdings of units of a Fund, or any portion thereof, if we, in our sole discretion, so determine.

Where a unitholder is or becomes a U.S. citizen or resident of the United States or a resident of another foreign country, we may at our sole discretion require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other unitholders of a Fund.

In extraordinary circumstances, including circumstances when we have permission from the applicable securities regulatory authority, we may suspend the right of investors to redeem units of a Fund.

Short-term trading

Most mutual funds are considered long-term investments, so we discourage investors from buying, redeeming or switching units frequently.

Some investors may seek to trade Fund units frequently in an effort to benefit from differences between the value of a Fund's units and the value of the underlying securities (market timing). These activities, if undertaken by unitholders, can negatively impact the value of the Fund to the detriment of other unitholders. Excessive short-term trading can also reduce a Fund's return because the Fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the Fund and the particular circumstances, we will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in funds managed by RBC GAM, including:

- › fair value pricing of securities held by a Fund;
- › imposition of short-term trading fees; and
- › monitoring of trading activity and refusal of trades.

RBC GAM regularly monitors transactions in all mutual funds managed by it. RBC GAM has established criteria for acceptable transaction activity in an effort to eliminate activity that we deem potentially detrimental to unitholders including activity associated with attempts to engage in market timing.

RBC GAM has the right to restrict or reject any purchase or switch order without any prior notice, including those transactions accepted by your dealer. RBC GAM has the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. Whether your trading is considered excessive will be determined in our sole discretion.

We will not impose a short-term trading fee for any redemptions or switching between units of the RBC Institutional Cash Funds, as these Funds are generally suitable for short-term investments. See *Fees and expenses* on page 29.

Optional services

Types of accounts available

We offer non-registered taxable investment accounts and registered accounts for various types of plans. With these accounts, you can create a customized portfolio using any combination of our investment funds and other authorized investments. There are no administration fees for any type of account or service. You should consult your tax advisor for more information about the tax implications of registered plans.

Automatic purchase plans

There are no automatic purchase plans available for the Funds.

Automatic withdrawal plans

There are no automatic withdrawal plans available for the Funds.

Fees and expenses

A brief description of the fees and expenses that you may have to pay if you invest in the Funds is set out in the table below. You may have to pay some of these fees and expenses directly. The Funds may pay some of these fees and expenses, which will therefore reduce the value of your investment in the Funds.

FEES AND EXPENSES PAYABLE BY THE FUNDS

<p>Management fees</p>	<p>Each Fund pays us an annual fee with respect to Series I and Series J units issued by the Fund for our services as manager of the Fund. The management fee may vary by series of units and by Fund and is listed under the heading <i>Fund details</i> at the beginning of each Fund description, and will be subject to applicable taxes, including goods and services tax ("GST")/harmonized sales tax ("HST").</p> <p>RBC GAM, in its capacity as manager of the Funds, manages the day-to-day business of the Funds. This includes, but is not limited to, negotiating contractual agreements with and oversight of service providers, preparing reports to mutual fund unitholders and securities regulatory authorities and arranging for distribution and appointment of distributors for the Funds. RBC GAM acts as principal portfolio manager of the Funds, managing the investment portfolios and executing portfolio transactions for the Funds directly.</p> <p>The Funds do not pay a management fee with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM, and will be subject to applicable taxes including GST/HST.</p> <p>If and when any of the Funds launch other series of units, they may pay an annual fee to us with respect to such new series of units for our services as manager of a Fund. This management fee, if payable, may be different for each Fund and will be listed under the heading <i>Fund details</i> at the beginning of each Fund description, and will be subject to applicable taxes, including GST/HST.</p> <p>Unitholders will be provided with written notice of any change to these fees (and any other fee charged to a Fund) that could result in an increase in charges to a Fund at least 60 days before the change becomes effective.</p>
<p>Operating expenses</p>	<p>We pay certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses, including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications. In return, each Fund pays us a fixed administration fee. The administration fee may vary by series of units and by Fund and is listed under the heading <i>Fund details</i> at the beginning of each Fund description, and is subject to applicable taxes, including GST/HST. The amount of operating expenses paid by us in exchange for the payment of the administration fee may exceed or be less than the administration fee in any particular period. Each Fund also pays</p>

certain operating expenses directly, including the costs and expenses related to the Board of Governors, the cost of any government or regulatory requirements introduced after July 1, 2009, and any borrowing costs (collectively, "other fund costs") and taxes (including GST/HST as applicable).

Unitholders will be provided with written notice at least 60 days before the basis of calculating any of these expenses (or any other expense charged to a Fund) is changed in any other way that could result in an increase in charges to a Fund.

We may, in some years and in certain cases, pay a portion of a series' administration fee or other fund costs. The decision to absorb the administration fee or other fund costs is reviewed annually and determined at our discretion without notice to unitholders.

The Funds may invest in units of other funds managed by RBC GAM or its affiliates. These other funds have their own fees and expenses to pay in addition to those paid by any funds that invest in them. However, a Fund will not invest in units of another fund if the Fund would be required to pay any management or incentive fees in respect of that investment that a reasonable person would believe duplicates a fee payable by the other fund for the same service. In addition, a Fund will not invest in another fund managed by RBC GAM if any sales or redemption fees are payable in respect of the investment or invest in any other fund if the Fund would be required to pay any sales or redemption fees in respect of the investment that a reasonable person would believe duplicates a fee payable by unitholders.

Effect of GST/HST on Management Expense Ratio

The Funds are required to pay GST/HST on management fees and administration fees charged to a Fund. In general, the GST/HST rate depends on the residence of a Fund's unitholders at a certain point in time. Changes in existing GST/HST rates, changes to which provinces impose GST/HST and changes in the breakdown of the residence of a Fund's unitholders will have an impact on the management expense ratio of a Fund year over year.

Board of Governors

The Board of Governors acts as the independent review committee of the Funds. Prior to July 1, 2015, each member of the Board of Governors is entitled to receive a prorated annual fee of \$25,000 (\$35,000 for the Chair) and \$3,500 per meeting of the Board of Governors. Each member that sits on a subcommittee of the Board of Governors is entitled to receive an additional meeting fee with respect to these committee meetings. For the Governance Committee, each member is entitled to receive a meeting fee of \$2,500 and the Chair of this committee is also entitled to receive an annual fee of \$5,000. For the Financial Advisory Committee, each member is entitled to receive a meeting fee of \$3,000 and the Chair of this committee is also entitled to receive an annual fee of \$5,000. Each member of the Investment Conflicts Committee is entitled to receive a meeting fee of \$4,000 and the Chair of this committee is also entitled to receive an annual fee of \$5,000. After July 1, 2015, the Board of Governors will be referred to as the Independent Review Committee ("IRC") and will no longer be using a subcommittee structure. Each IRC member will be

	entitled to receive a prorated annual fee of \$40,000 (\$50,000 for the Chair) and a meeting fee of \$5,000 for each IRC meeting. Each member will also be reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses are allocated among the funds managed by RBC GAM in a manner that is fair and reasonable.
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FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales charges	The Series I, Series J and Series O units of the Funds are “no load,” which means you can buy, redeem or switch units of these series through us, Phillips, Hager & North Investment Funds Ltd., and certain dealers, without paying a sales charge.
Switch fees	There is no fee payable to us for switching or redesignating your units from one series to another series of the same Fund or from switching from one Fund to another Fund.
Redemption fees	You pay no sales charge when you redeem Series I, Series J and Series O units of the Funds directly through us or, if applicable, through Phillips, Hager & North Investment Funds Ltd. If you redeem units of the Funds through another registered dealer, the dealer may charge you a fee for redeeming units.
Short-term trading fees	We will not impose a short-term trading fee for redemptions or switching between units of the Funds. Please see <i>Short-term trading</i> on page 28 of this Simplified Prospectus.
Registered tax plan fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.
Other fees and expenses	Investors who are eligible to purchase Series O units pay a negotiated fee directly to us which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM.

Impact of sales charges

The following table shows the fees that you would pay:

- › if you invested \$1,000 in Series I, Series J or Series O units of the Funds; and
- › if you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of each of these time periods.

	At time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
Series I	Nil	Nil	Nil	Nil	Nil
Series J	Nil	Nil	Nil	Nil	Nil
Series O	Nil	Nil	Nil	Nil	Nil

Dealer compensation

How your investment professional and dealer are paid

Your investment professional is usually the person through whom you purchase the Funds. Your investment professional could be a portfolio manager, broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

No load units of the Funds

The units of the Funds are no load, which means you can buy, redeem or switch units of these series through us or through Phillips, Hager & North Investment Funds Ltd. and certain dealers, without paying a sales charge.

Other forms of dealer support

We and our affiliates may participate in co-operative advertising programs with dealers to help them market the Funds. Such activities will be in accordance with the rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Royal Bank owns, directly or indirectly, 100% of RBC GAM, the principal distributor of the Funds, and of Royal Mutual Funds Inc., RBC Dominion Securities Inc., RBC Direct Investing Inc. and Phillips, Hager & North Investment Funds Ltd., which may act as participating dealers of the Funds.

Dealer compensation from management fees

None of the total management fees paid by the Funds in respect of all the series of the Funds were used to pay for dealer commissions, marketing, promotional or educational activities in RBC GAM's financial year ended October 31, 2014.

Income tax considerations for investors

The following is a general summary of the principal Canadian federal income tax considerations generally relevant to investors who, for purposes of the Tax Act, are resident in Canada, hold their units as capital property and deal with the Funds at arm's length.

This summary is based on the current provisions of the Tax Act and the regulations under it, all specific proposals to amend the Tax Act and its regulations that have been publicly announced by the Minister of Finance, and the published administrative practices of the CRA. It is assumed that all amendments will be passed as proposed. This summary assumes that at no time in the future will more than 50% of the units of any Fund be held by one or more "financial institutions" within the meaning of s. 142.2 of the Tax Act.

This summary is of a general nature and is not intended to be exhaustive. It does not take into account provincial, territorial or foreign tax laws. **Investors should consult their own tax advisors with respect to the tax consequences in their particular circumstances.** Units of the Funds are qualified investments under the Tax Act for Registered Retirement Savings Plans ("RRSP"), Registered Retirement Income Funds ("RRIF"), Deferred Profit Sharing Plans ("DPSP"), Registered Education Savings Plans ("RESP"), Registered Disability Savings Plans ("RDSP") and Tax Free Savings Accounts ("TFSA"). Investors should consult with their own tax advisors as to whether units would be a "prohibited investment" under the Tax Act if held in their RRSP, RRIF or TFSA, in their particular circumstances.

Taxation of the Funds

Each Fund must pay tax on its net income and net realized capital gains for a year, except to the extent such amounts are distributed to unitholders. Each Fund (other than the RBC Institutional US\$ Cash Fund – please see the heading *Distribution policy* for the Fund in this document for more details) intends to distribute all of its net income each year and sufficient of its net realized capital gains, so that the Fund will not pay any tax under Part I of the Tax Act, other than alternative minimum tax. The Funds could be subject to alternative minimum tax and will not be eligible for capital gains refunds under the Tax Act.

All of a Fund's deductible expenses, including expenses common to all series of the Fund and expenses specific to a particular series (such as management fees), will be taken into account in determining the income or loss of the Fund as a whole.

Loss suspension rules may prevent a Fund from recognizing capital losses on the disposition of investments in certain circumstances.

If a Fund experiences a "loss restriction event", (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Although the financial statements for the RBC Institutional US\$ Cash Fund are maintained in U.S. dollars, the Canadian dollar amounts must be used in calculating income for tax purposes. The Fund may therefore realize a capital gain or loss when it sells an investment or when an investment matures, as a result of a change in the exchange rate from the time the investment was acquired to the time of sale or maturity.

If at any time in a year a Fund has a unitholder that is a "designated beneficiary" under the Tax Act, the Fund will be subject to a special tax at the rate of 36% under Part XII.2 of the Tax Act on its "designated income." A "designated beneficiary" includes a non-resident, and "designated income" includes income from business, which could include certain income from derivatives. Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the tax under Part XII.2 paid by the Fund.

Each Fund will be subject to a special tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a qualified investment under the Tax Act for a RRSP, RRIF and DPSP.

Taxation of unitholders

Each unitholder of a Fund will be required to include in computing its income for a particular year the portion of the net income, and the net realized taxable capital gains of the Fund for the year distributed to the unitholder (including such amounts distributed or on the redemption of units), whether those amounts are distributed in cash or reinvested in additional units. The RBC Institutional US\$ Cash Fund may be considered to realize gains for Canadian tax purposes as a result of exchange rate fluctuations, since the Fund invests in U.S.-dollar-denominated securities but must report its income for tax purposes in Canadian dollars. In such case, the Fund may make additional distributions to unitholders calculated and paid in accordance with the rules in the Tax Act so as to ensure that the Fund will not pay income tax. Any such additional distribution will be immediately reinvested in additional units and the units of the Fund will then be consolidated to ensure that the net asset value per series unit is maintained at the amount prior to the distribution. The amount of this distribution will be included in your income and added to the adjusted cost base of your units. We will advise each unitholder of the share of the net income, net taxable capital gains and return of capital of the Fund distributed to the unitholder each year. Return of capital represents a return to the investor of a portion of their own invested capital.

To the extent that distributions made by a Fund to a unitholder in a year exceed the unitholder's share of the Fund's net income and net realized capital gains for the year, the excess distributions will be a return of capital that is not taxable to the unitholder but that reduces the adjusted cost base of the unitholder's units. If a unitholder's adjusted cost base is reduced to less than zero, the unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base will be reset at nil.

Where an investor acquires units of the RBC Long Cash Fund or RBC Institutional US\$ Cash Fund, the purchase price for the units may reflect net income and net realized capital gains which have not been distributed. The investor is subject to tax on his or her share of those amounts when distributed, even though the amounts were reflected in the purchase price paid for the units. Similarly, the investor's share of capital gains realized after the units were acquired will include the portion of the gains that accrued before the investor acquired the units.

Each Fund intends to make designations under the Tax Act so that income from foreign sources and net taxable capital gains distributed to unitholders will retain their character in the hands of unitholders. Each taxable unitholder will generally be entitled to a tax credit for foreign taxes paid by a Fund in respect of his or her share of income from foreign sources, except to the extent the Fund has deducted the foreign taxes in computing its income.

The higher a Fund's portfolio turnover rate, the more frequently it realizes taxable capital gains and losses. This can result in investors receiving larger capital gains distributions than investors in a Fund with a lower portfolio turnover rate. There is an explanation of portfolio turnover rate under that heading on page 10.

On a redemption (including a redemption to switch between the Funds) or other disposition of units of a Fund, the unitholder will realize a capital gain to the extent that the proceeds of disposition exceed the adjusted cost base of the units plus any cost of disposition, or a capital loss to the extent that the total of the adjusted cost base of the units plus any costs of disposition exceeds the proceeds of disposition. One half of a capital gain must be included in income as a taxable capital gain. One half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act. A unitholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" under the Tax Act, may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax of $6\frac{2}{3}\%$ determined by reference to its aggregate investment income for the year, which is defined to include an amount in respect of taxable capital gains.

The adjusted cost base of a unit of a Fund is equal to the average adjusted cost base of all units of the Fund held by a unitholder. Generally, the adjusted cost base of all units at any time is equal to the total cost of Fund units purchased by the unitholder to that time (including units purchased by reinvesting distributions) minus the return of capital component of distributions and the adjusted cost base of units previously sold. The proceeds of disposition on the redemption of units of a Fund do not include net income or net realized gains, if any, that are distributed as part of the redemption amount.

The cost to a unitholder of units of the RBC Institutional US\$ Cash Fund is to be determined in Canadian dollars based on the exchange rate when the units are acquired. The proceeds of disposition of units are to be determined in Canadian dollars based on the

exchange rate at the time of disposition. Consequently, a unitholder of this Fund may realize a capital gain or loss on the disposition of units as a result of fluctuations in the exchange rate between the Canadian and U.S. dollars.

Individuals and certain trusts are required to pay tax equal to the greater of tax determined under the ordinary rules and alternative minimum tax. Amounts distributed by a Fund that are taxable dividends from taxable Canadian corporations or net taxable capital gains, and capital gains realized on the redemption of units, may increase a unitholder's liability for alternative minimum tax.

In general, fees paid directly by you in respect of units of the Funds held outside a registered plan should be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice to you regarding the purchase or sale of units of the Funds or for services provided to you in respect of the administration or management of your units of the Funds. The portion of the fees that represent services provided by the manager to the Funds, rather than directly to you, are not deductible for income tax purposes. You should consult your own tax advisor with respect to the deductibility of fees in your own particular circumstances.

Switching between Funds and series

For tax purposes, switching units of a Fund is considered to be the same as redeeming units for cash, even though you actually reinvested the money in units of another Fund. The same tax rules apply for switching between Funds as for redeeming your units. However, switching units of one series to units of another series of the same Fund is not a disposition for tax purposes and no capital gain or loss will be realized provided that the switch is effected as a redesignation. The adjusted cost base of the units that were switched will be transferred to the units of the other series acquired on the switch.

International information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the "IGA"), and related Canadian legislation, the Funds and the manager are required to report to the CRA certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), certain other "U.S. Persons" as defined under the IGA and certain non-U.S. entities (excluding registered plans such as RRSPs) whose "Controlling Persons" as defined under the IGA include U.S. Persons. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

RBC Institutional Cash Funds

Additional information about each Fund is available in the Annual Information Form, Fund Facts, the management reports of fund performance and the financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they are legally part of this document, just as if they were printed as part of it. You can get a copy of these documents at no cost by calling us toll-free at 1-877-408-6019, by contacting us at any of the addresses below, or by contacting another dealer who sells our Funds.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.rbcgam.com or www.sedar.com.

RBC Global Asset Management Inc.

Head Office

155 Wellington St. W.
Suite 2200
Toronto, Ontario
M5V 3K7

Phillips, Hager & North Investment Management*

Main Operating Office

20th Floor
200 Burrard Street
Vancouver, British Columbia
Canada V6C 3N5

Tel: 1-877-408-6019

Fax: 1-800-666-9899

Email: institutionalcash@phn.com



**RBC Global
Asset Management**