



This document contains key information you should know about RBC Institutional Cash Fund (Series O). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc. (RBC GAM) at 1-877-408-6019, institutionalcash@phn.com or visit www.rbcgam.com/investorinfo.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**Quick facts**

<b>Fund code:</b>	PHN865	<b>Fund manager:</b>	RBC Global Asset Management Inc.
<b>Date series started:</b>	June 6, 2011 (previously offered privately from January 26, 2010 to June 6, 2011)	<b>Portfolio manager:</b>	RBC Global Asset Management Inc.
<b>Total value of the fund on March 31, 2015:</b>	\$228.2 Million	<b>Distributions:</b>	Monthly
<b>Management expense ratio (MER):</b>	0.02%	<b>Minimum investment:</b>	As determined by RBC GAM

**What does the fund invest in?**

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. The fund may invest no more than 10% of its assets in foreign securities.

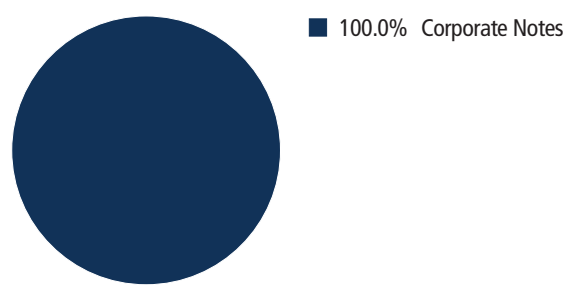
The charts below give you a snapshot of the fund's investments on March 31, 2015. The fund's investments will change.

**Top 10 investments (March 31, 2015)**

1. Imperial Oil Ltd. 0.902% Apr 9 15	4.9%
2. National Bank of Canada 0.849% Apr 23 15	4.0%
3. FortisBC Energy Inc. 0.974% Apr 22 15	2.6%
4. SOUND Trust 1.301% Jul 2 15	2.6%
5. Clarity Trust 0.877% Apr 17 15	2.4%
6. Nissan Canada Financial Services Inc. 0.962% Apr 8 15	2.2%
7. Central 1 Credit Union 0.878% May 5 15	2.2%
8. Clarity Trust 0.851% Aug 26 15	2.2%
9. Gaz Metropolitan Inc. 0.953% Apr 28 15	2.2%
10. Darwin Receivables Trust - Senior Notes 0.881% Apr 30 15	2.0%
<b>Total percentage of top 10 investments</b>	<b>27.3%</b>

<b>Total Investments</b>	<b>92</b>
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**Investment mix (March 31, 2015)**



**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

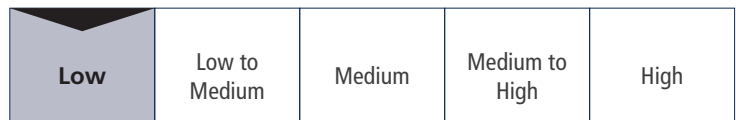
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

RBC GAM has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "What are the risks of investing in the Fund?" and "Who should invest in this Fund?" in the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.



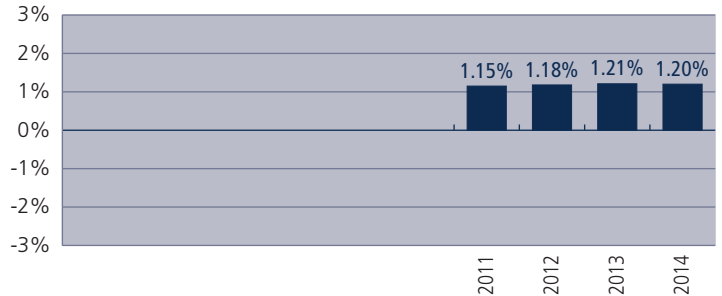
### How has the fund performed?

This section tells you how Series O units of the fund have performed over the past four years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

The fund was not a reporting issuer from January 26, 2010 until June 6, 2011. The expenses of the fund would have been higher during the period when it was not a reporting issuer had the fund been subject to the additional regulatory requirements applicable to a reporting issuer.

#### Year-by-year returns

This chart shows how Series O units of the fund performed in each of the past four years. The fund dropped in value in none of the four years. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series O units of the fund in a 3-month period over the past four years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invest \$1,000 at the beginning of the period
<b>Best return</b>	0.31%	December 31, 2013	Your investment would rise to \$1,003
<b>Worst return</b>	0.28%	March 31, 2015	Your investment would rise to \$1,003

#### Average return

A person who invested \$1,000 in the fund since the date the fund was created would have \$1,058 as at March 31, 2015. This works out to an annual compound return of 1.10%.

### Who is this fund for?

#### Investors who:

- are seeking stability of capital, liquidity and current interest income higher than savings account rates
- are planning to hold the investment for the short-term

### A word about tax

In general, you'll have to include in your taxable income any money you make on a fund held outside a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. How much income tax you pay depends on the tax laws that apply to you and the fund.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. Sales charges

Series O units are no load. That means you pay no sales charges if you buy, redeem or switch your units.



**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2014, the fund's expenses were 0.02% of its value. This equals \$0.20 for every \$1,000 invested.

**Annual rate (as a % of the fund's value)**

**Management expense ratio (MER)**

This is the total of the fund's management fee and operating expenses (including the administration fee).

0.02%

**Trading expense ratio (TER)**

These are the fund's trading costs.

0.00%

**Fund expenses**

0.02%

**More about the trailing commission**

Series O has no trailing commissions.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell, switch or reclassify units of the fund.

<b>Fee</b>	<b>What you pay</b>
<b>Redemption fee</b>	You pay no sales charge when you sell units through us or, if applicable, through Phillips, Hager & North Investment Funds Ltd. If you redeem units of the fund through another firm, the firm may charge you a fee for redeeming units.
<b>Registered tax plan fee</b>	Fees may be payable to your representative or to his or her firm if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.
<b>Advice and/or other services fee</b>	No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM, which will not exceed 2.00%.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Phillips, Hager & North Investment Management, a division of RBC Global Asset Management Inc., or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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