



RBC Global Asset Management announces launch of RBC High Yield Bond Fund and closes PH&N High Yield Bond Fund to new investors

TORONTO, September 29, 2010 — RBC Global Asset Management (RBC GAM) today announced the upcoming launch of the RBC High Yield Bond Fund and the closure of the PH&N High Yield Bond Fund to new investors.

“We are exceptionally fortunate to have an accomplished team of high yield bond managers whose capabilities benefit our clients,” said John Montalbano, CEO of RBC Global Asset Management. “As we prudently cap the PH&N High Yield Bond Fund for our existing clients, we are excited to launch the RBC High Yield Bond Fund for new investors seeking a conservative high yield bond investment with a focus on opportunities beyond Canada’s borders.”

The RBC High Yield Bond Fund will be available for purchase October 12, 2010. The new fund will be managed by Frank Gambino, senior portfolio manager and investment grade and high yield bond expert with RBC Asset Management Inc. The fund is appropriate for long-term investors seeking a combination of income and capital growth potential, offering diversified exposure to high yield investment opportunities within the Canadian and U.S. markets.

The RBC High Yield Bond Fund will be available to individual investors through four low-cost management fee options: 0.90 per cent for Series D (for clients who invest directly through PH&N Investment Services and RBC Direct Investing), 1.25 per cent for Series A, 1.25 per cent for Advisor Series and 0.75 per cent for Series F (available through financial advisors). The fund is also available to institutional investors through Series O.

The PH&N High Yield Bond Fund will be closed to new investors effective November 26, 2010. The fund has been extremely successful since its initial launch in July 2000. Since then, it has grown steadily in size, recently surpassing \$2 billion in assets under management.

“We have been extremely pleased with the tremendous success of the fund over the past ten years,” said Hanif Mamdani, lead manager of the PH&N High Yield Bond Fund and head of Alternative Investments for RBC Global Asset Management. “We made the decision to close the fund to new investors as a proactive measure. This will preserve future capacity for current investors and help maintain the integrity of our disciplined investment management approach. Existing investors will still be able to make additional purchases in the accounts they currently hold.”

The manager may also maintain capacity for certain investors, including funds that are managed by the firm or its affiliates.

Please read the prospectus before investing. There may be commissions, trailing commissions, management fees and expenses associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

About RBC Global Asset Management and RBC Wealth Management

RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc. John Montalbano is CEO of RBC AM and PH&N. RBC GAM group of companies manage approximately \$200 billion in assets, including over \$100 billion in IFIC-reported mutual fund assets in Canada. PH&N won the Lipper Awards for “Best Overall Fund Group” in 2010 and “Best Bond Fund Family” in 2007, 2008 and 2010; RBC AM won the Lipper Awards for “Best Bond Fund Family” in 2009 and “Best Overall Fund Group” in 2007 and 2008. Website: www.rbcgam.com.

RBC Global Asset Management is part of RBC Wealth Management which directly serves affluent and high net worth clients in Canada, the United States, Latin America, Europe and Asia. RBC Wealth Management provides integrated and diversified international wealth management expertise and solutions, asset management and trust services to high net worth individuals and to corporate and institutional clients. Services provided by RBC Wealth Management consultants, advisors, private bankers and trust officers include trust and estate planning, tax advice, discretionary investment management and investment advisory services, structured solutions, banking, lending and global custody. RBC Wealth Management has more than \$490 billion of assets under administration, nearly \$240 billion of assets under management and more than 4,500 financial consultants, advisors, private bankers and trust officers.

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