



## **RBC GLOBAL ASSET MANAGEMENT INC. ANNOUNCES UNITHOLDER APPROVAL OF CHANGES TO TWO FUNDS**

**TORONTO, November 25, 2011** — RBC Global Asset Management Inc. today announced that unitholders have approved the changes to the investment objectives of RBC North American Dividend Fund and PH&N High Yield Bond Fund. Changes will be effective Monday, November 28, 2011.

Details of the changes are as follows:

### **RBC North American Dividend Fund**

Unitholders approved an amendment to the fund's investment objectives that would permit the fund to fully invest its assets in common and preferred shares of U.S. companies with above average dividend yields. The change is expected to provide the fund with targeted exposure to opportunities in U.S. equity markets. Additionally, the fund will be renamed **RBC U.S. Dividend Fund** effective Monday, November 28, 2011.

### **PH&N High Yield Bond Fund**

Unitholders approved an amendment to the fund's investment objectives that would permit the fund to invest primarily in a well-diversified portfolio of fixed income securities issued by Canadian and/or foreign governments and corporations. The change will provide the fund with a larger universe of investment opportunities and will allow the fund to continue to provide a high level of income with the potential for capital growth.

### **About RBC Global Asset Management and RBC Wealth Management**

[RBC Global Asset Management](#) (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes institutional money managers Phillips, Hager & North Investment Management (PH&N), RBC Global Asset Management (U.S.) and BlueBay Asset Management. RBC GAM is a provider of global investment management services and solutions to individual, high net worth and institutional investors through mutual funds, pooled funds, hedge funds, segregated accounts and specialty investment strategies. RBC GAM group of companies manage more than \$250 billion in assets and have approximately 1,000 employees located across Canada, the United States, Europe and Asia.

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RBC Global Asset Management is part of [RBC Wealth Management](#) which is one of the world's top 10 largest wealth managers. RBC Wealth Management directly serves affluent, high-net-worth and ultra high-net-worth clients in Canada, the United States, Latin America, Europe, the Middle East, Africa and Asia with a full suite of banking, investment, trust and other wealth management solutions. The business also provides asset management products and services directly and through RBC and third-party distributors to institutional and individual clients, through its RBC Global Asset Management business (which includes BlueBay Asset Management). RBC Wealth Management has more than C\$525 billion of assets under administration, more than C\$310 billion of assets under management and approximately 4,500 financial consultants, advisors, private bankers and trust officers.

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