

RBC DIVERSIFIED FUND MONEY MARKET FUND USD

NAV as of 30.12.2011 USD 98.49

OBJECTIVES

The Money Market Fund invests in a broadly diversified selection of money-market instruments and short-dated bonds predominantly in USD and issued by first-class borrowers. The maximum average maturity of the Fund is 12 months. The investment objective is capital preservation through continuous returns coupled with low risk. The Fund may hold fixed income securities denominated in other currencies than the USD, however, currency exposure will be fully hedged in USD. Issuers are selected from a number of top-class institutions that have a minimum Moody's rating of A1 and a S&P rating of A+. Fiduciary deposit rules also apply to insure that counterparty risks are not concentrated on too few names.

With the Fund, investors are offered the same accessibility to their money as they would normally be entitled to from a 48-hour time deposit.

Benchmark: USD 3 months Libid.

COMMENTARY

The least one can say is that the year under review will not have been uneventful – in all areas: economic, political and geopolitical.

The calamitous state of the euro zone was the main focus of attention for investors. Their nerves were sorely tried, particularly by the risk of a Greek default and by European politicians' indecision and endless discussions.

But problems stemming from huge budget deficits also burdened other countries such as Italy, Spain, Portugal and Ireland, all of which saw their credit ratings lowered several notches by the rating agencies, obliging them to refinance their debt at low interest rates that stoked fears of a domino effect in the euro zone.

The United States also had its credit rating cut by one notch, while its debt reached critical levels. As for the economy, whereas growth in the industrialised countries had picked up strongly in 2010, economic figures published throughout this past year have proved less encouraging, even giving rise to a possible slide back into recession.

The uncertainties surrounding the world economic situation and the euro zone crisis will continue to have a strong influence on the equity and bond markets.

The accommodative monetary policies put in place since 2008 by central banks will likely be continued during 2012, so key lending rates will stay at historically low levels. The financial markets will also be strongly influenced by geopolitical events, notably in the Middle East, as well as by an important election year in several Western countries.

FUND DATA

Fund Domicile	Switzerland	Fees	
Fund Administrator	SIF Swiss Investment Funds SA	Subscription	max. 2.00%
Fund Manager	Royal Bank of Canada (Suisse) SA	Management	max. 0.65%
Custodian Bank	Royal Bank of Canada (Suisse) SA	Custody	max. 0.10%
Valoren N°	10325475	EU Savings Tax status	Tax on Distributions & Redemptions / Sales
ISIN	CH0103254758	Publications	
Inception date	03.08.2009	Newspapers	Le Temps, NZZ
Subscription / Redemption	Daily	Reuters	60088113
Minimum Investment	1 unit	Bloomberg	RBCDVM SW
Dividend	Semi-annual	Telekurs	10325475
Reports	30th April 31st October	Internet	www.swiss-if.ch
		Auditors	PriceWaterhouseCoopers, Geneva

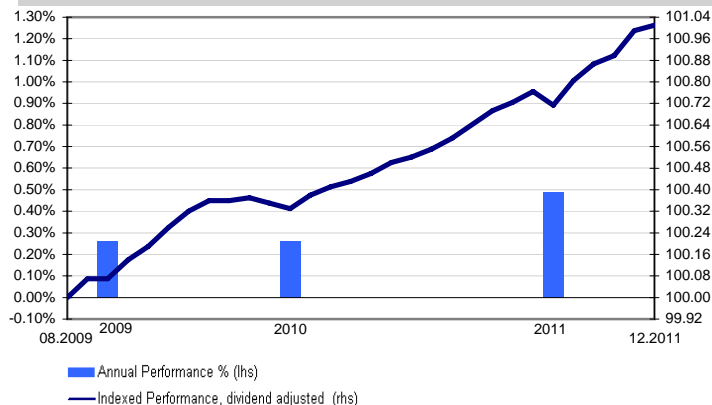
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ROYAL BANK OF CANADA (SUISSE) SA

HISTORICAL PERFORMANCE (%)

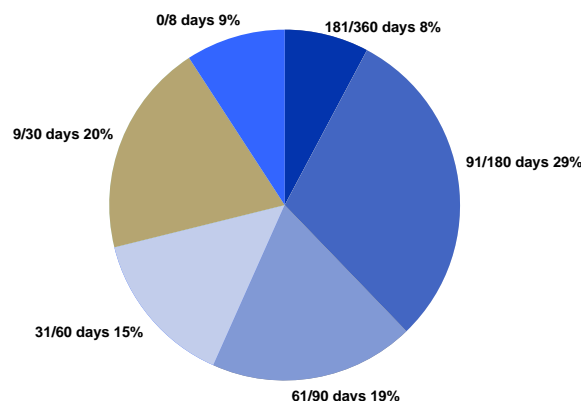


PERFORMANCE (%)

	December	3 Months	YTD	1 Year	2010
Fund *	0.02	0.14	0.49	0.49	0.26
Benchmark	0.04	0.09	0.21	0.21	0.22

* net of fees, dividend adjusted

MATURITY PROFILE



MAJOR HOLDINGS

Issuer	Maturity date	%
Confédération Suisse	10.06.2012	6.84%
Caisse des Dépôts	08.05.2012	5.60%
Toyota Motor Credit	03.02.2012	3.69%
Bradford & Bingley	01.06.2012	3.59%
LDBK Baden Wuertt.	30.01.2012	3.12%
Cades	23.03.2012	3.11%
Bank Nederland	13.04.2012	3.11%
Svenska Handelsbank	20.08.2012	2.33%
CIBC Capital Funding	31.01.2012	2.08%

ADDITIONAL DATA

Fund size (millions) :	USD 480.63
Performance since inception (cumulated) :	1.01%
Average maturity :	83 days
Yield to maturity :	0.95%
Total Expense Ratio :	0.31%

The prospectus, the statutes and the current semi-annual and annual reports can be obtained free of charge from Royal Bank of Canada (Suisse) SA and SIF Swiss Investment Funds SA. This document is not a solicitation to subscribe to any of the Funds described herein and is by way of information only. Performance data does not take into account the fees and commissions received for the issuance and the redemption of units. Subscriptions are valid only if made on the basis of the current prospectus and the statutes and the most recent semi-annual and annual reports for the relevant fund. Past performance is not guarantee of future performance.