

# RBC International Currencies Fund - US Dollar Class

As at March 31, 2011 - Data in US DOLLARS

## Objective

To gain a higher rate of return than would generally be associated with a fixed deposit account by accessing institutional money market securities while retaining the investors ability to have daily access to their cash.

## Investment Adviser

Royal Bank of Canada (Caribbean) Corporation<sup>1</sup>

<sup>1</sup> The designated Investment Adviser of this Class is RBC Investment Solutions (CI), Ltd. RBC Investment Solutions (CI), Ltd. remains responsible for the investment management of the Class, but has delegated the day-to-day management responsibility to RBC Caribbean Corporation.

## Benchmark

75% Citigroup USD 1-Month Euro Dep. / 25% Citigroup USD 3-Month Euro Dep.

## Investment Philosophy

RBC Caribbean Corporation (RBC (C) C) seeks to maximize the portfolio return by continually scouring the market for relative value opportunities in the money markets. They focus on taking small measured bets which are consistently applied rather than large all or none positions. They pay attention to the seasonal demands for cash which they can exploit and utilize break even analysis extensively to determine value on the yield curve. Particular attention is given to avoid deteriorating credits and to consistently remain within portfolio guidelines.

## PERFORMANCE (USD)

### Total Return<sup>2</sup>

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(0.1%)	(0.2%)	(0.2%)	(0.8%)	(0.1%)	1.6%
Benchmark	0.0%	0.1%	0.1%	0.3%	1.0%	2.6%
Added Value	(0.1%)	(0.3%)	(0.3%)	(1.1%)	(1.1%)	(1.0%)

### 1 Year Performance<sup>2</sup>

Ending	Portfolio	Benchmark	Added Value
March 2011	(0.8%)	0.3%	(1.1%)
March 2010	(0.6%)	0.3%	(0.9%)
March 2009	1.0%	2.3%	(1.3%)
March 2008	4.0%	5.0%	(1.0%)
March 2007	4.5%	5.4%	(0.9%)

### 3 Year Annualised Rolling Performance<sup>2</sup>

Ending	Portfolio	Benchmark	Added Value
March 2011	(0.1%)	1.0%	(1.1%)
March 2010	1.4%	2.5%	(1.1%)
March 2009	3.1%	4.2%	(1.1%)
March 2008	3.8%	4.8%	(1.0%)
March 2007	2.7%	3.7%	(1.0%)

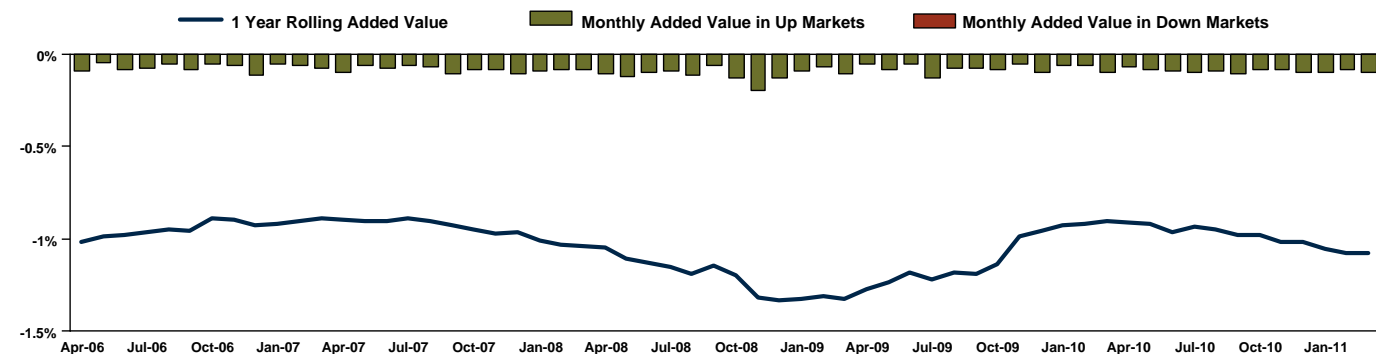
<sup>2</sup> Notes: Product's inception was Jan 31, 1995. From Jan 31, 1995 to March 7, 1995, the product was managed by RBC IM Guernsey. Starting on March 8, 1995, the product is managed by RBC Caribbean. Prior to August 1, 2006 the benchmark was 100% Citigroup USD 3-Month Euro Deposit.

Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

Geometric calculation is used for appropriate linkage over multiple time periods.

Negative values are shown in parentheses ().

Returns less than one year are not annualised.

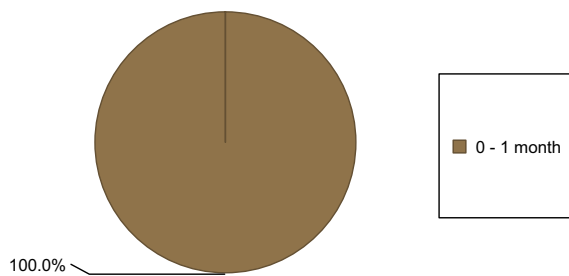


## FUND INFORMATION

Top Ten Holdings	Current
Credit Suisse London 0.15% 01/04/2011	18.6%
BNP Paribas 0.13% 04/04/2011	18.6%
ING Bank 0.14% 05/04/2011	18.6%
Bank of Montreal 0.15% 06/04/2011	18.6%
Lloyds Banking Group Plc 0.12% 07/04/2011	18.6%
Cash and Equivalents	7.0%
No. of Holdings	5

Fund Particulars	
Launch Date	January 31, 1995
Fund Size(MM)	\$31.1
NAV per share	\$63.34
Net Current Yield	N/A
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCUSDI GU (GB0007546426)
Moody's Investor Services Rating	Aaa

### Maturity Distribution



### Administrator and Registrar

RBC Offshore Fund Managers Limited, PO Box 246, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands, GY1 3QE

### Manager

Royal Bank of Canada Trust Company (Cayman) Ltd. P.O. Box 1586GT, Royal Bank of Canada building, 24 Shedden Rd., George Town, Grand Cayman, Cayman Islands, British West Indies

### Dealing

The Scheme Property of the Class is valued at 9am on each dealing day, using the prices as at close of business of the preceding day. The Fund's dealing day is every day, Monday to Friday if a business day. A business day is one on which the banks in Guernsey are open for business. The Administrator is available to receive requests for the issue and redemption of Shares on any business day at its registered office in Guernsey between the hours of 9am and 4pm.

This report is incomplete without the Legal Disclaimer included on the last page

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