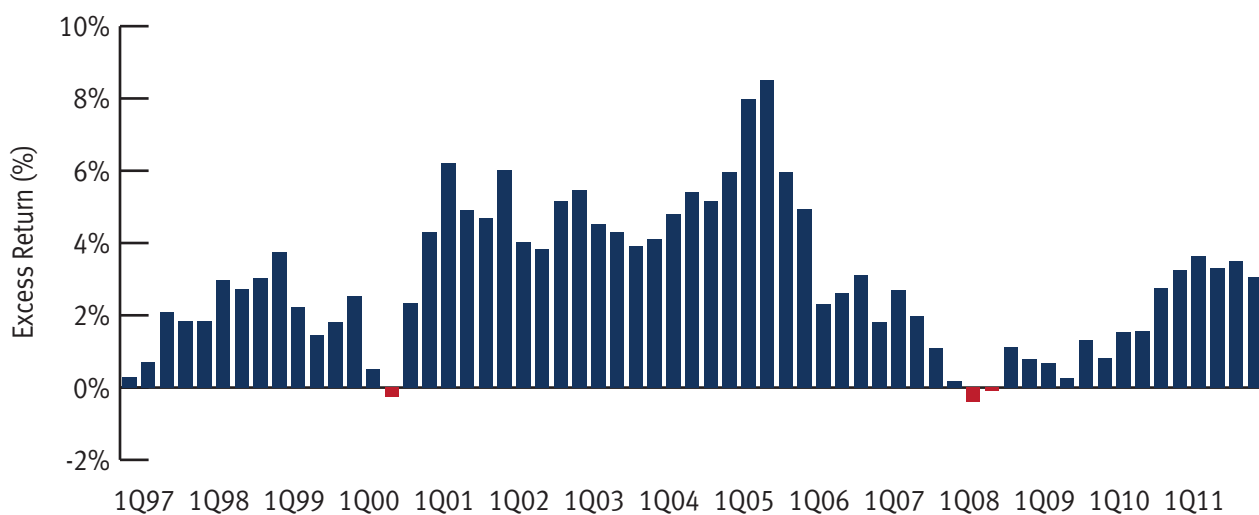




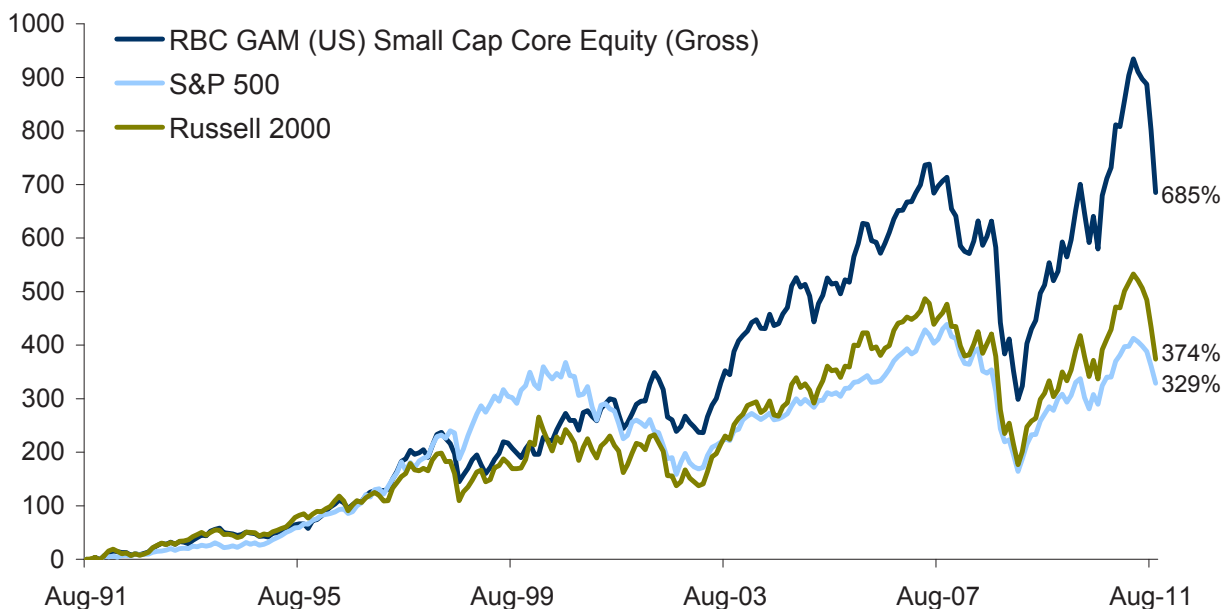
Consistent Performance for Almost 2 Decades: RBC GAM (US) Small Cap Core Equity

Rolling 5 Year Excess Returns: RBC GAM (US) Small Cap Core (gross of fees) vs. Russell 2000 Index

- The RBC GAM (US) Small Cap Core strategy has outperformed the Russell 2000 Index 58 of the last 61 five-year periods.
- During that same time, the RBC GAM (US) Small Cap Core strategy has never underperformed by more than 41 basis points.
- The average 5-year rolling excess return for the RBC GAM (US) Small Cap Core strategy versus the Russell 2000 Index has been **316 basis points**.



Cumulative Returns: RBC GAM (US) Small Cap Core vs. Russell 2000 Index & S&P 500 Index



The S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices that is provided to reflect the overall U.S. market performance for the previous 10-year period. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each strategy will differ from the index.

Small Cap Core Equity: Performance Presentation & Disclosures

Period	YTD Gross	YTD Net	Russell 2000 Index	Composite Dispersion	Number of Accounts	Market Value (\$MM)	Percent of Firm Assets	Total Firm Assets
2001	4.07%	3.07%	2.49%	N/A ¹	1	\$52.7	–	\$15,061.3
2002	-8.78%	-9.66%	-20.48%	N/A ¹	1	\$50.6	–	\$20,245.8
2003	45.72%	44.37%	47.25%	N/A ¹	1	\$69.3	–	\$22,518.8
2004	20.89%	19.76%	18.33%	N/A ¹	1	\$83.1	–	\$26,858.3
2005	-1.34%	-2.29%	4.55%	N/A ¹	1	\$68.6	–	\$27,018.8
2006	21.81%	20.79%	18.37%	N/A ¹	3	\$166.9	<1%	\$28,358.1
2007	-1.49%	-2.39%	-1.57%	0.48%	5	\$191.0	<1%	\$32,045.1
2008	-30.98%	-31.57%	-33.79%	0.55%	4	\$113.2	<1%	\$32,140.1
2009	35.42%	34.24%	27.17%	0.26%	5	\$172.5	<1%	\$44,674.0
2010	31.64%	30.46%	26.85%	0.28%	4	\$240.1	<1%	\$43,779.5
2011 YTD	-13.87%	-14.33%	-17.02%	0.52%	6	\$237.3	<1%	\$38,086.3

¹N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement: RBC Global Asset Management (U.S.) Inc.™ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RBC GAM (US) has been independently verified for the periods January 1993 through December 2010.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Core Equity Composite has been examined for the periods September 1991 through December 2010. The verification and performance examination reports are available upon request.

Description of the Firm: RBC GAM (US) is a registered investment adviser headquartered in Minneapolis, Minnesota. RBC GAM (US) was founded in 1983 as Voyageur Asset Management Inc. (VAM). RBC GAM (US) was purchased in December 2000 by RBC Capital Markets Holdings (USA) Inc., formerly known as RBC Dain Rauscher Corp.

For the purpose of complying with GIPS, effective 12.31.09 total firm assets include all discretionary and non-discretionary assets managed by RBC GAM (US). From 1.1.06 to 12.31.09 the wrap fee/SMA business of RBC GAM (US) was defined as a separate division under the name Voyageur Advisory Services and was excluded from the GIPS-defined firm. Prior to 1.1.06, the GIPS-defined firm included all discretionary and non-discretionary assets managed by RBC GAM (US).

The firm maintains a complete list and description of all composites, which is available upon request.

Composite Description: The Small Cap Core Equity Composite consists of accounts that invest in the common stocks of companies that we believe possess above-average growth potential that is underestimated by the market and that provide attractive valuations. Target companies generally have market capitalizations within the same range as the Index upon initial purchase.

Benchmark: The benchmark for this composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the 2,000 smallest companies by market cap in the more broadly based Russell 3000 Index, which in turn represents 98% of the U.S. equity market cap. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Minimum Account Size: There is no minimum account size for this composite.

Derivatives, Leverage, and Short Positions: None of these strategies are currently employed by any accounts in this composite.

Composite History: This composite was created on 5.8.06 and has an inception date of 9.1.91. Performance presented through 5.5.06 is for a registered fund sub-advised by the Portfolio Management Team while affiliated with a prior firm.

The advisor to the fund through 4.15.04 was Jones and Babson, Inc. Jones and Babson was an affiliated company of RBC GAM (US) beginning 5.1.03. RBC GAM (US) has been the advisor to the fund since 4.16.04. Either directly or through its affiliate, Jones and Babson, RBC GAM (US) has had a role in sub-advisor selection of this fund since 5.1.03. On 5.8.06, one of the decision makers for the Small Cap Core strategy joined RBC GAM (US) and continued to manage the strategy using the same philosophy and process.

Cash Flow Policy: Composite policy for composites with more than three portfolios requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the first full month of being fully invested. Additional information regarding the treatment of significant cash flows is available upon request.

Composite Dispersion: The annual composite dispersion presented is an asset-weighted standard deviation, and represents the dispersion of annual results for the accounts in the composite for a full year. YTD dispersion represents the dispersion of the year-to-date returns of all accounts in the composite since the beginning of the year. Equal-weighted standard deviation was used prior to 2011. Partial periods and/or periods with less than two accounts in the composite for an entire year are marked "N/A" because they are not statistically meaningful.

Three Year Ex-Post Standard Deviation: The 2011 YTD Three Year Annualized Standard Deviation for the composite is 28.88, and for the Index it is 27.84. This statistic measures the volatility of returns for the composite and benchmark over the preceding 36-month period. It is not presented for the periods 2000 through 2010 because it is not required for periods prior to 2011.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. Prior to 5.8.06, net of fee performance reflects the maximum stated fee of 1.00% calculated and applied monthly. Advisory fees are described on this page and in Form ADV Part II. Additional information regarding policies for valuing portfolios, calculating performance, and preparing presentations is available upon request. Past performance is not indicative of future results.

Fee Schedule: 1.00% on first \$10 million; 0.90% on next \$15 million; 0.80% on next \$25 million; 0.70% on assets over \$50 million. RBC GAM (US) reserves the right to negotiate all advisory fees.

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**RBC Global
Asset Management**

RBC Global Asset Management (U.S.) Inc.
100 South Fifth Street, Suite 2300
Minneapolis, Minnesota 55402
800.553.2143 • 612.376.7000
www.rbcgam.us