

## **BUSINESS AS USUAL FOR RBC MONEY MARKET FUNDS**

**TORONTO, August 16, 2007** — RBC Asset Management Inc. (RBC AM) is providing additional information regarding the holdings in RBC Money Market Funds of asset-backed commercial paper.

All asset-backed commercial paper owned by RBC Money Market Funds is through conduits sponsored by the other four major Canadian chartered banks. The underlying assets in these major bank conduits are virtually all Canadian with transparent valuations and high credit quality. These assets include mortgages, auto loans, personal lines of credit, and credit card receivables and there is no exposure to the U.S. sub-prime, collateralized debt obligation (CDO) and derivatives markets. RBC Money Market Funds do not have any exposure to the non-bank sponsored conduits that were covered by the agreement struck earlier today by a number of financial institutions to address liquidity issues in these products.

“RBC AM does not expect issues in valuing RBC Money Market Funds or changes to their net asset value, and will continue to sell and redeem funds as our clients deem appropriate,” said Brenda Vince, president of RBC Asset Management Inc.

### **About RBC Asset Management**

RBC Asset Management Inc. is an indirect, wholly owned subsidiary of Royal Bank of Canada. RBC Asset Management Inc. provides a broad range of investment services to investors through mutual funds, pooled funds and separately managed portfolios. With offices in major financial centres around the world, RBC Asset Management Inc. is one of Canada’s largest money managers and has over \$83 billion in assets under management.

RBC 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, provides asset management and trust services through RBC partners and third-party distributors and has over \$500 billion of assets under administration, 3,500 financial advisors and \$150 billion of assets under management.

### **A NOTE ABOUT FORWARD-LOOKING STATEMENTS**

This news release may contain forward-looking statements. These forward-looking statements include, but are not limited to, statements about our beliefs, outlooks and

expectations. Forward-looking statements involve numerous factors and assumptions and are subject to inherent risks and uncertainties, both general and specific. We caution readers not to place undue reliance on our forward-looking statements as a number of factors could cause actual results to differ materially from the beliefs, outlooks and expectations expressed in our forward-looking statements. RBC does not undertake to update any forward-looking statement that is contained in this news release.

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