

March 14, 2008

U.S. Directions Fixed Income Strategy

Trade Recommendations 2

Sell UST 5% May 2037 vs German 4% Jan 2018
Buy UST 2.00% Feb 2010 vs UST 4.375% Feb 2038 ** stopped out **
Buy UST 4.125% Aug 2012 vs UST 4.375% Feb 2038 ** new trade **

Macro Comment: Pitched Battles in the Financial Crisis 3

Week Ahead: FOMC, bank earnings, manufacturing, housing, PPI 4

Treasuries: Stopped out of and re-entering the steepener 4

Eurodollars: Futures screaming for 75bp-100bp ease 4

Swaps: Spreads show crisis averted – for now 5

Agencies: Long-term value never been better 5

Data Release Details 6

Calendar and Economic Forecasts 7

Keys to the week

- * FOMC rate decision
- * Ind Prod, Empire Mfg, Philly Fed, leading inds
- * Homebuilders' index, housing starts, bldg permits
- * PPI

Sector	View	Specific Comments
Notes/bond yields	* Short-end lower – eventually * Long-end to lag	The 2yr yield continues to struggle to breach support at 1.50%. We believe that eventually some new impetus, either weaker economic and/or worsening financial market news will allow the yield to move lower. The 10yr yield appears to have found similarly solid support at 3.50%, and rising price pressures will likely allow it to at least lag a move lower in the 2yr, if not leak higher.
Curve	* Steeper	Despite having the trailing stop on our 2s30s position triggered in wild trading, we continue to believe that ongoing Fed easing and continued price pressures will allow the curve to steepen further. We have reestablished exposure via the 4s30s.
Eurodollars	* Fed should cut only 50bp Mar 18. * Neutral further out	Eurodollars have priced an ease by Mar18 of 75-100bp, a move that we believe expends valuable and limited economic cycle ammunition needlessly. The Fed and Treasury are moving with non-interest rate measures to counteract the financial crisis. Nevertheless, the Fed risks a violent market reaction if it provides any less than 75bp. Further out, the market has priced in a trough for the Fed Funds rate between 1.50% and 1.75% by H2'08. This exceeds our base case for easing (a trough of 2.00%), but it does represent our "risk" scenario, and so we would not fade the market.
Swaps	* Stand aside * Vol to remain high	Spreads have managed to tighten despite intraday widening on various financial market scares. This suggests that potential that the "worst" has been priced in. However, the potential for "deleveraging" to gather steam suggests wide spreads could widen further and high volatility will remain intact.
Agencies	* Incredible value in Agency ARMs	A better time for Libor-based and spread buyers of agency product has never existed. In particular, callable spreads remain extraordinarily wide – the cheapest asset in agency MBS.
Mortgages	* Neutral basis	With the basis tightening in from its wides since 1986, we believe it provides incredible value in the long-term. However, given the event risk looming over the market, we remain neutral.

Trade Recommendations

Note all costs of carry are calculated over 3-months at inception unless otherwise stated

Profit/losses are calculated relative to the last edition of U.S. Directions, Trades priced at noon EST

Sell UST 5% May 2037 vs German DBR 4% Jan 2018

Entry (Jan 18)	Close (Mar14)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
-35.8bp	-63.1	-100bp	-55.0bp	-1.5bp	-14.9bp	+27.3bp

We have adjusted the trailing stop from -45bp to -55bp to protect more profit. The US has made it clear it intends to focus upon its growth concerns rather than its inflation fears - a strategy we suspect will result in the curve continuing to steepen but led bearishly by the long end. Supply-side concerns resulting from a likely pending fiscal support package also supports this scenario. The ECB is undergoing a dovish shift in line with recent market speculation and the distinctly more cautious nature of the European bank with regards to inflation arguably sees it offer somewhat of a safe haven in the context of global inflationary pressures and a markedly easier policy stance in the US.



Source: RBC Capital Markets, Inc.

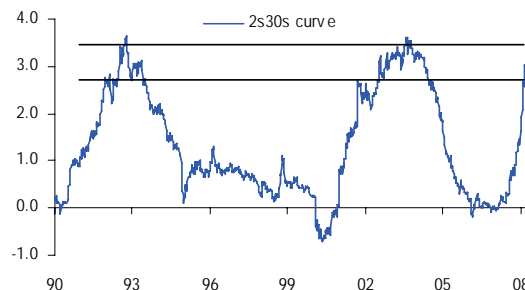
Trade: Sell UST5% 37s vs. DBR4% Jan 18s

Buy 2-yr UST 2.00% Feb 2010 vs. 30-yr UST 4.375% Feb 2038 ** Trailing stop triggered**

Entry (Feb 28)	Current (Mar 11)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
268bp	275bp	350bp	275bp	-6bp/3mo	-28bp	+7bp

The violent flattening in the wake of the Fed's announcement of the TSFL initiative reached and triggered our stop-loss. We believe the fundamental rationale for the trade remains and have re-entered a 4s30s position (see below).

Trade: Buy UST 2s versus UST 30s



Source: RBC Capital Markets, Inc.

Buy 4-yr UST 4.125% Aug 2012 vs. 30-yr UST 4.375% Feb 2038 ** New Position**

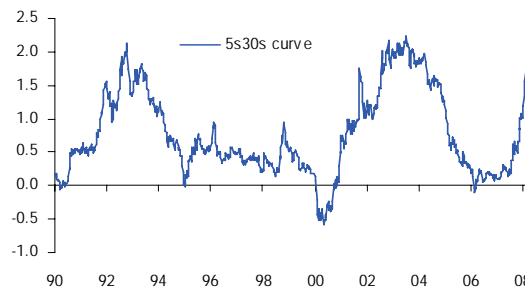
Entry (Mar 13)	Current (Mar 14)	Target	Stop-loss	Carry	Weekly P&L	Cumulative P&L
206bp	206bp	250bp	190bp	+7bp/3mo	0bp	0bp

The macro rationale for steepening remains intact. We expect that the Fed will continue to ease, causing the short end of the curve to fall. Additionally, with the Fed fighting desperately to easing monetary conditions, inflation fears continue to rise, which should at least cause the long end of the curve to lag.

Technical considerations also support this particular position:

- 1) The 4yr note provides positive rolldown of 9bp for three months.
- 2) The carry provides a positive 7bp for three months.

Trade: Buy UST 4s versus UST 30s



Source: RBC Capital Markets, Inc.

Pitched Battles in the Financial Crisis

Policymakers move to fight financial crisis

Confronted with yet another budding fixed income meltdown, the Fed instituted a Term Securities Lending Facility ["TSLF"] that allows primary dealers to pledge as collateral securities they might otherwise be forced to try to sell in an illiquid market. In return for the collateral, dealers will receive Treasuries (rather than dollars, which would have put further pressure on the Greenback). The "swap" will last 28 days, and the TSLF will total \$200bn. The \$200bn neatly matches the \$140bn of agencies and \$60bn of MBS held by dealers as of Feb 27. The TSLF augments action taken on Friday, Mar 7, when the Fed announced that it would expand the TAF facility to \$100bn and introduce a repo facility for primary dealers that it would consider allowing to grow to \$100bn. The Fed was not the only group of policymakers moving forward. The SEC has ruled that municipalities can now purchase their own debt at auction without being suspected of manipulating the market. This option allows Municipalities to avoid penalty interest rates and keep investors from getting stuck with long-term paper when auctions fail. Congressman Barney Frank and Senator Christopher Dodd unveiled complementary bills that could help prevent a significant portion of the 2mm potential foreclosures expected in coming months. Dodd's program will create an FHA (Federal Housing Administration) program to refinance troubled loans, while Frank's plan would direct the FHA to provide up to \$300bn in guarantees to help refinance loans.

Hoping too much for a silver bullet?

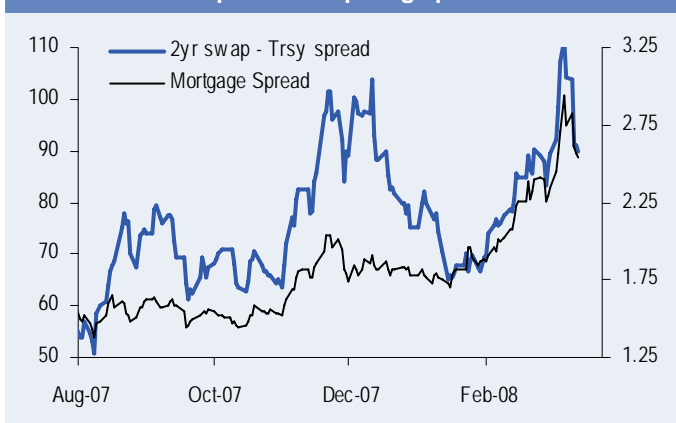
Markets have gyrated between varying degrees of hope and despair throughout the week. However, none of the policies above can – or are even designed to – provide a simple, complete fix for all that ails the financial system. Regarding the TSFL, the apparent intention was quite limited – to prevent primary dealers from becoming insolvent because of failed margin calls from hedge fund accounts. TSFL was not intended save the hedge funds. Carlyle Capital reported that it had failed to reach an accord with its lenders regarding failed margin calls,

and as of Mar13, several hedge funds with assets of more than \$4bn were on the brink of collapse or had halted withdrawals. The SEC ruling regarding municipalities buying their own debt alleviates the immediate crisis of failed auctions, but fails to avoid a deteriorating financing environment. Municipal finance remains in crisis, with Berkshire bond insurance official, Ajit Jain, reporting to Congress that municipalities are "coming under increasingly unfavorable economic conditions" and that the currently few troubled municipalities potentially represent only the "tip of [the] iceberg". Housing remains a problem – big enough for Freddie Mac's CEO, Syron, to characterize the current market as "the worst in about a century". Even though major banks have formally written off almost \$200bn in housing-related losses, and S&P reported that most of the \$285bn in expected subprime losses had been written off, another \$200n in overall MBS/CDO losses likely remains, according to the G7. Banks also remain under pressure from soaring home equity losses, as consumers choose to default on these rather than 1st mortgages, auto loans/leases, or credit cards debt. As to the legislative efforts, both Dodd and Frank have made clear that they expect lenders and investors to incur significant losses. Coming months and quarters will see new crises erupt and new policies enacted to fend off some of them, but a cleansing of a significant part of the financial system remains ahead.

Fed should stick to a 50bp ease on Mar18

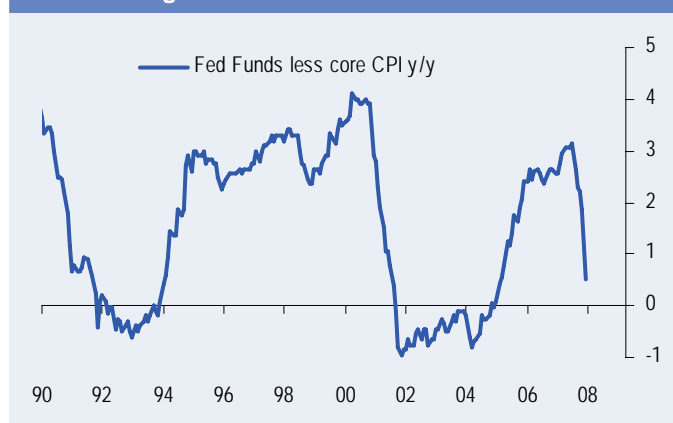
Currently, the market is pricing in between 75bp and 100bp of easing by the Fed for Mar 18. The Fed should only cut 50bp. It's battle to support employment and growth is going to be a long one, and it needs to avoid panicking and conserve its rate "ammunition". The economy is not spiraling out of control, and the first rate cuts from last year are only now impacting the real economy. Additionally, the Treasury and Congress have taken historic non-monetary policy measures to help both the economy and financial crisis. See the Eurodollar section for a more detailed analysis.

Fed action has helped blunt spiking spreads



Source: Bloomberg

Fed is running low on interest rate "ammo"



Source: Bloomberg

Week Ahead: FOMC, bank earnings, manufacturing, housing, PPI

Next week brings high event risk. The market is anticipating a potential deal to bail out or find a buyer for Bear Stearns. JP Morgan representatives have indicated a purchase by them is possible. The FOMC announces its rate decision Tuesday, and in the wake of the Bear Stearns developments, the market has shifted towards calling for 75-100bp of easing, a move we believe would be rash, as detailed in the Eurodollars section below. The statement is likely to remain very dovish. Bank earnings next week include those for Bear Stearns, Lehman, Goldman, Morgan Stanley, and HSBC.

The data reports will likely fade at least a bit in importance. Regarding industrial activity, we receive the Empire manufacturing, Philly Fed,

Leading indicators, and Ind production / capacity utilization. As to housing, we receive the NAHB and housing starts / building permits. Regarding inflation, we receive the Feb PPI report, which is expected to register 6.8%/y overall and 2.1% ex-F&E, a moderation in both, but still elevated. Finally, we will obtain “flow” data in the form of the Q4 current account, which is expected to have deteriorated modestly to -\$183.8bn, and TIC flows for Jan, expected to have risen to \$60.0bn.

The bond market closes early on Thursday and is closed on Friday for Good Friday.

Treasuries: Stopped out of and re-entering the steepener

The volatility of events this week caused extraordinary whipsaws in the market. The Fed announcement on Tuesday that it was creating the TSFL caused a massive flattening (over 25bp) during the day that triggered our trailing stop on our 2s30s steepening trade at 275bp for an ex-carry profit of 7bp. We subsequently re-established steepening exposure via a 4s30s position (see trade recommendations section) on the view that the fundamental situation, that the economy will continue to weaken, requiring more Fed easing at the expense of dropping inflation vigilance, remains intact.

The 2yr yield continues to struggle with 1.50% support, and is going into the weekly close below that level for the second time this week. Our

trading desk reports that 1.50% is seeing not only profit taking but some selling appetite. However, a significant worsening of financial market conditions could force a more substantial break below 1.50%. The 10-yr yield chopped around 3.50% during the week, but the daily charts show a downtrend in place from 3.96% on Feb 20. Significant resistance lies at 3.285%, the intra-day low on Jan 23 (SocGen meltdown). With TIPs breakevens at or near their highs (above 2.50% for both the 5- and 10-yr), and the 1-yr ahead inflation expectations in the U. Mich. survey jumping to 4.5%, the 2nd highest level only to the month after Hurricane Katrina hit since 1991, the long end of the curve should at least lag any declines in the short end.

Eurodollars: Futures screaming for 75bp – 100bp ease

The Bear Stearns news has caused the futures market to increase its call for Fed easing next week, with the market almost evenly split between 75bp and 100bp. Our base case has been for a 50bp ease. While we concede that the potential for a more extensive easing has risen dramatically, a more extreme move than 50bp appears unwarranted, extravagant, and perhaps even dangerous.

First of all, the move is unwarranted because the Fed is not facing a market meltdown. Despite the news and initial stock market reaction, equities managed to stabilize and even rebound late Friday, holding above the recent lows around 1270 on the S&P500. Should a deal for Bear Stearns to be purchased be announced over the weekend, the market could actually rally on Monday's open. This latter point highlights that the Fed is making great strides in policy outside the blunt interest rate tool. It addressed the Bear Stearns issue by running a liquidity lifeline through JP Morgan, surely more helpful in the exigent circumstances than lowering the rate at which banks can lend to one another. As to the

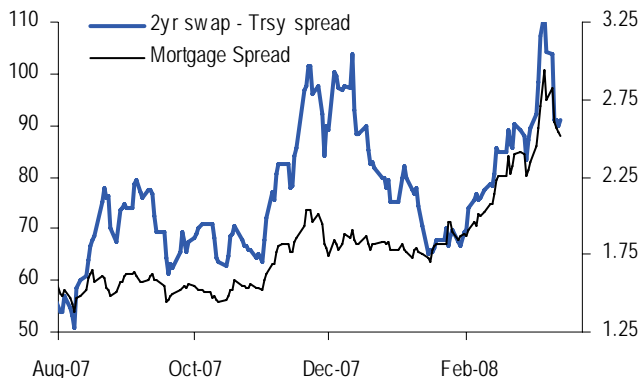
economy, it is weakening, as evidenced by the negative retail sales report, but the trajectory has not worsened, supporting a 50bp ease, consistent with the largest of the scheduled meeting cuts of this cycle.

A more aggressive move is extravagant and possibly dangerous because the Fed is running low on interest rate “ammunition” very early in this battle. The Bank has cut 225bp already, almost 50% of its total potential “supply” of 525bp last August, and yet funding rates have actually bottomed and are drifting higher. Financial market difficulties could accelerate in coming weeks/months as hedge funds, real money investors, and banks come under pressure from ongoing losses on subprime bonds/derivates, leveraged non-subprime bonds/derivatives, and commercial real estate loans. The economy could remain weak for longer than feared, and the Fed would no doubt need the option to cut rates further at that juncture. Finally, a greater than 50bp rate cut could cause the US dollar to begin a disorderly decline, adding strain to an already stressed global financial system and economy.

Swaps: Spreads show crisis averted – for now

After spiking above the wides from last August (commercial paper meltdown) and Nov/Dec (yearend liquidity crunch fears), spreads snapped in this week when the Fed announced the \$200bn Treasury Securities Loan Facility. The 2yr spread has stabilized around 90bp, above the Aug wides, but below the Nov/Dec wides. The 10yr spread has tentatively stabilized around 72bp, below the highs of both H2'07 crises. Spreads closed the week on a relatively decent note in light of the Bear Stearns crisis on Friday. However, the potential for the hedge fund problems to accelerate and place banks under even more pressure prevents us from expressing a view regarding spreads. As to volatility, vol did end the week a bit lower, but we believe ongoing financial market turmoil will keep vol high and suggest buying dips.

Swap spreads tighten as MBS spread settles down

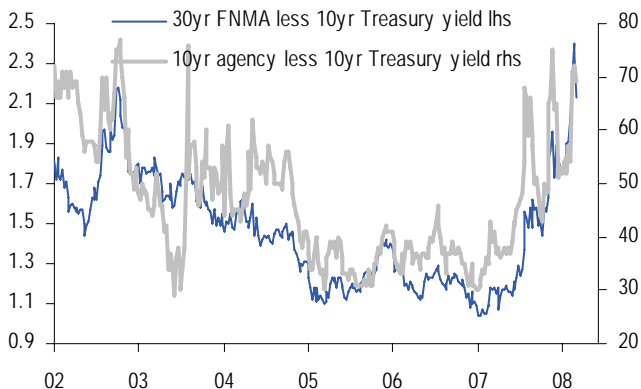


Source: Bloomberg

Agencies: Long-term value never been better

Fear, volatility and desperate funding needs are giving agency buyers an opportunity never seen before. The credit / deleveraging crisis that we're currently experiencing is creating a large universe of distressed product for investors to choose from. Agency product is certainly being effected by market conditions and "unhedgeable" events. There has never been a better time for Libor based and spread buyers of agency product in both the secondary and new issue markets. For example, we underwrote a FHFB 10nc3yr 5% issue last week at L+10. This was only possible because the fear in the market is keeping dealers from underwriting. The massive amount of redemptions is building a backlog of funding needs from the GE'S. The longer lock-out issues are trading much cheaper on a Libor basis than the 3mo and 6mo lock-outs due to the extremely favorable funding levels the issuers are getting in their DN programs.

Agency spreads are historically attractive



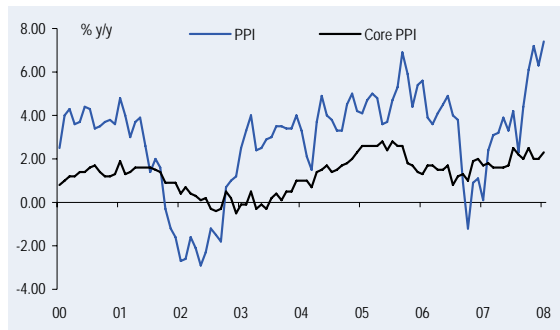
Source: Bloomberg

Data Risk in Focus

US PPI / Core PPI

Period:	Tue, Mar 18	RBC:	Consensus:	Previous:
Feb	08:30EDT/13:30GMT	0.5%/0.2%	0.4%/0.2%	1.0%/0.4%

Comment: Our forecast sees the Producer Price Index (PPI) advancing a sturdy 0.5% in February, boosted by rising wholesale gasoline, crude oil, and natural gas prices. We expect food prices to be relatively flat, in-line with no gain in the USDA’s agricultural price index, though with the recent upward momentum in exported food prices, the risks to our call are tilted to the upside. Relative to a year-ago, we estimate that the index was up 6.9%, only a few ticks shy of the 7.4% cycle-high observed in January. Changes in the producer price index tend to feed into core consumer prices, albeit with a lag, hence we would expect increases in the index to pressure core CPI inflation in 2009. The core PPI index probably increased 0.2% in February, though surging import prices suggest some upside risk to our forecast. On a year-over-year basis, core prices likely rose 2.1%, above the 1.8% pace averaged since 2004. Overall, another robust increase in the all-items PPI coupled with on-going strength in the core index will likely keep the Fed wary of longer-term inflation risks, though their focus currently is on the downside risks to growth.



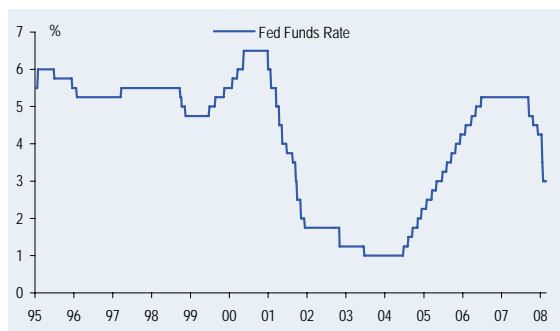
Source: Datastream

Market Impact: Modest: In light of CPI the past week and ongoing concerns regarding the threats to growth from the financial crisis, this leading indicator of inflation is likely to be discounted.

US FOMC Decision

Period:	Tue, Mar-18	RBC:	Consensus:	Previous:
Mar	14:15EDT/19:15GMT	2.50%	2.50%	3.00%

Comment: To address the ongoing credit tightening, our expectation is that Fed funds will eventually drop a further 100 basis point to a near-term trough of 2.00%. To achieve this, we lean towards one-half of this coming at the March 18th FOMC though there is the risk that more of this cumulative easing comes sooner rather than later. Futures markets reflect a more aggressive outcome, pricing in a 75-100bp cut. There is the risk that a more modest 50-basis point reduction results in a negative market reaction that only exacerbates the already too high cost of capital. However, policymakers have been increasingly trying to get ahead of the issue by using alternative measures to alleviate pressures in credit markets, the latest being the Term Securities Lending Facility introduced late week. This program allows primary dealers to trade increasingly illiquid assets such as agency and non-agency mortgage-backed securities for highly liquid government Treasuries. To the extent that these alternative methods bring increased stability to financial markets, the lesser the need to increase the pace of rate cuts by the Fed.



Source: Datastream

Market Impact: Major. The options and futures markets are both saying the Fed will cut 75-100bp. A cut of only 50bp will cause bear flattening, and it should support the US\$.

Data Risk Calendar

Day/date	Time (EDT)	Release/Event	RBC	Market	Prior	Comment
Mon / Mar 17	08:30	Current acct bal (Q4)	-\$185.5bn	-\$184.2bn	-\$178.5bn	Slight deterioration – but still off worst
	08:30	Empire manufacturing (Mar)	-	-5.0	-11.7	Rebound from low since start of Iraq War
	09:00	Net I-I TIC flows (Jan)	-	\$60.0bn	\$56.5bn	
	09:15	Ind prod, cap util (Feb)	-0.1%, 81.3%	-0.1%, 81.3%	+0.1%, 81.5%	Trend still above recessionary pace
	13:00	NAHB Index (Mar)	-	20	20	Stable – maybe seeing bottom
Tue / Mar 18		Earnings: Goldman, Lehman				
	08:30	PPI total, core (Feb)	0.5%, 0.2%	0.3%, 0.2%	1.0%, 0.4%	Some moderation after sharp Jan rise
	08:30	Housing starts (Feb)	995K	1000K	1012K	New low since 1991
	08:30	Building permits (Feb)	-	1020K	1061K	New low since 1991
	14:15	FOMC rate decision	2.50%	2.50%	3.00%	Futures price a 75bp ease
	17:00	ABC consumer confidence (Mar 16)	-	-	-30	2 consecutive rises from recent low
Wed / Mar 19		Earnings: Morgan Stanley				
	07:00	MBA mortgage applications (Mar 14)	-	-	-1.9%	
Thu / Mar 20		Earnings: Bear Stearns				
	08:30	Initial jobless claims (Mar 14)	-	360K	353K	Not high enough to support payrolls declines
	10:00	Philadelphia Fed (Mar)	-	-19.0	-24.0	Rebound from post '01 recession low
	10:00	Leading indicators (Feb)	-	-0.3%	-0.1%	-1.5%/y rate signals imminent recession
	14:00	SIFMA recommends early close				
Fri / Mar 21		SIFMA recommends Good Friday holiday				

Economic and Financial Market Forecasts

	Quarterly												Annual		
	Q106	Q206	Q306	Q406	Q107	Q207	Q307	Q407	Q108	Q208	Q308	Q408	2006	2007	2008
Real GDP q/q saar	5.6	2.6	2.0	2.5	0.6	3.8	4.9	0.6	0.0	-1.0	3.9	1.7	2.9	2.2	1.4
Consumer Prices y/y	3.7	4.0	3.4	1.9	2.4	2.7	2.3	4.0	3.6	2.2	2.5	2.5	3.2	2.9	2.7
Core CPI y/y	2.1	2.4	2.8	2.7	2.6	2.3	2.1	2.3	2.1	1.9	2.0	2.2	2.5	2.3	2.1
Fed Funds Rate (e.o.p.)	4.75	5.25	5.25	5.25	5.25	5.25	4.75	4.25	2.50	2.00	2.00	2.00	5.25	4.25	2.00
2-year yields (e.o.p.)	4.82	5.15	4.68	4.82	4.60	4.93	3.94	3.08	1.85	2.00	2.25	2.50	4.82	3.08	2.50
10-year yields (e.o.p.)	5.85	5.14	4.63	4.72	4.65	5.03	4.53	4.03	3.40	3.65	3.80	4.00	4.72	4.03	4.00

TJ Marta (New York)
+1 212 858 6077
tj.marta@rbccm.com

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

The information contained in this report has been compiled by RBC Capital Markets ("RBC CM") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC CM, its affiliates or any other person as to its accuracy, completeness or correctness. RBC Capital Markets is a business name used by subsidiaries of the Royal Bank of Canada including RBC Dominion Securities Inc., RBC Dominion Securities Corp., RBC Dain Rauscher Inc., Royal Bank of Canada Europe Limited and Royal Bank of Canada – Sydney Branch. All opinions and estimates contained in this report constitute RBC CM's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. This report is not an offer to sell or a solicitation of an offer to buy any securities. RBC CM and its affiliates may have an investment banking or other relationship with some or all of the issuers mentioned herein and may trade in any of the securities mentioned herein either for their own account or the accounts of their customers. Accordingly, the entities constituting RBC CM or their affiliates may at any time have a long or short position in any such security or option thereon. Every province in Canada, state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the particular circumstances or needs of any specific person who may read it. To the full extent permitted by law neither RBC CM or any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of RBC CM. The entities comprising RBC Capital Markets are wholly owned subsidiaries of the Royal Bank of Canada and are members of the RBC Financial Group. **Additional information is available on request.**

To U.S. Residents:

This publication has been approved by RBC Dominion Securities Corp. ("RBCDS Corp.") and RBC Dain Rauscher Inc. ("RBC DRI"), both of which are U.S. registered broker-dealers, which accept responsibility for this report and its dissemination in the United States. Any U.S. recipient of this report that is not a registered broker-dealer or a bank acting in a broker or dealer capacity and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, should contact and place orders with RBCDS Corp. or RBC DRI.

To Canadian Residents:

This publication has been approved by RBC Dominion Securities Inc. Any Canadian recipient of this report that is not a Designated Institution in Ontario, an Accredited Investor in British Columbia or Alberta or a Sophisticated Purchaser in Quebec (or similar permitted purchaser in any other province) and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report should contact and place orders with RBC Dominion Securities Inc., which, without in any way limiting the foregoing, accepts responsibility for this report and its dissemination in Canada.

To U.K. Residents:

This publication has been approved by Royal Bank of Canada Europe Limited ("RBCCEL") which is regulated by Financial Services Authority ("FSA"), in connection with its distribution in the United Kingdom. This material is not for distribution in the United Kingdom to private customers, as defined under the rules of the FSA. RBCCEL accepts responsibility for this report and its dissemination in the United Kingdom.

To Persons Receiving This Advice In Australia:

This material has been distributed in Australia by Royal Bank of Canada -Sydney Branch (ABN 86 076 940 880). This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider the appropriateness of this material having regard to their objectives, financial situation and needs. If this material relates to the acquisition or possible acquisition of a particular financial product, a recipient in Australia should obtain any relevant disclosure document prepared in respect of that product and consider that document before making any decision about whether to acquire the product.

Copyright © RBC Dain Rauscher Inc. 2003
Copyright © RBC Dominion Securities Inc. 2003
Copyright © RBC Dominion Securities Corp. 2003
Copyright © Royal Bank of Canada Europe Limited 2003
All rights reserved. Member CIPF