



**For Professional Investors Only**

*An attractive investment combining the potential for Annualised Returns of 14%, Early Redemption every 3 months, and linked to the performance of Precious Commodities.*

**Product Summary<sup>1</sup>**

Product	Autocallable Notes linked to Precious Commodities
Issuer	Royal Bank of Canada, rated as Aa1 (Moody's), AA (Fitch), AA- (S&P)
Underlyings	<b>SPDR GOLD TRUST (GLD US Equity)</b> <b>GLOBAL X SILVER MINERS ETF (SIL US Equity)</b> <b>UNITED STATES OIL FUND LP (USO US Equity)</b>
Key Dates	Initial Valuation Date: 1 <sup>st</sup> November 2011 Issue Date: 22 <sup>nd</sup> November 2011 Final Valuation Date: 2 <sup>nd</sup> November 2015 Maturity Date: 23 <sup>rd</sup> November 2015
Investment Term	4 years
Phoenix Coupon	If ALL Underlyings are at or above 75% of their Initial Levels on the Quarterly Observation Dates, a coupon of <b>3.5% is paid</b> , max return of 56% over 4 years.
Autocall Periods	<b>Quarterly</b> – if ALL Underlyings are equal to or greater than Initial Levels early redeems at 100% plus the relevant Phoenix Coupon
Conditional Protection	A fall of more than 50% in performance is required in any Underlying before capital may be at risk. The performance is measured by comparing the Initial Valuation Level vs. the Final Valuation Level. If this performance measures a fall of more than 50% then investors receive the performance of the Worst Performing Underlying at Maturity.
Subscription Period	1 <sup>st</sup> November – 16 <sup>th</sup> November 2011 (subject to product being fully subscribed)
ISIN Code	EUR: XS0703358241 USD: XS0703358597 GBP: XS0703358324

<sup>1</sup> : Full product details are available in the Termsheet, which is available on request.

**Key Features**

- 15 opportunities for early redemption, every 3 months
- Potential for attractive returns (up to 14% p.a.), in exchange for a defined level of risk – max return 56%
- Strong potential for regular income of 3.5% per qtr, as long as ALL Underlyings are at or above 75% of Initial Valuation Levels, observed on each quarterly reference date
- Defensive outlook – strong capital buffer, no loss of capital as long as no Underlying has fallen below 50% of its Initial Valuation Level (European Barrier)
- The Notes are available in GBP, EUR & USD.

**Investment Description**

The **Precious Commodities Phoenix Notes** (the 'Notes') are designed for investors seeking **high levels of potential income (3.5% per qtr.)** compared to low deposit rates.

The Notes offer an investment linked to the Gold, Silver and Oil commodities theme. The Underlyings replicate the performances of 2 of the most well-known commodities, **Gold, WTI light crude Oil**, and of the **Global X Silver Miners ETF**.

The **recent correction in Gold prices** provide a Good Entry Point for investors who believe the long term appreciation of Gold is not over.

**Continued Low Real Rates in the U.S.:** A Fed rate hike is not expected until mid-2013, and real rates should remain low, which is supportive for precious metals based on the lower opportunity cost to hold gold and silver.

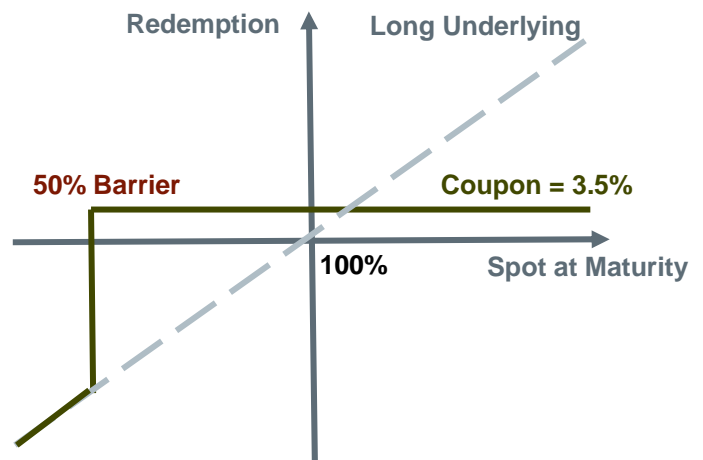
The **Crude Oil market** shows resilience as demand is expected to grow 1.4% in 2011 and 2012<sup>1</sup> and supply is still restrained until Libya can return to pre crisis output.

Source: 1. IEA

**Scenario Analysis**

Performance of Worst Performing Underlying at Final Valuation Date (Final/Initial performance)	Redemption at Maturity
140%	103.5%
120%	103.5%
100%	103.5%
80%	103.5%
60%	100%
40%	40%
20%	20%
0%	0%

**Redemption at Maturity**





## Underlyings

United States Oil Fund LP is an exchange-traded fund incorporated in the USA. The Fund's objective is for the units' net asset value to reflect the performance of the spot price of West Texas Intermediate light. The Fund invests in futures contracts for West Texas Intermediate light.

Source: Bloomberg @ 10.10.2011

**USO UP Equity**  
(USD, 5Y Performance)



The Global X Silvers Miners ETF is an exchange-traded fund incorporated in the USA. The fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Solactive Global Silver Miners Index.

Source: Bloomberg @ 10.10.2011

**SIL UP Equity**  
(USD, performance since inception)



SPDR Gold Trust is an investment fund incorporated in the USA. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue baskets in exchange for the deposit of gold and to distribute gold in connection with redemption of Baskets.

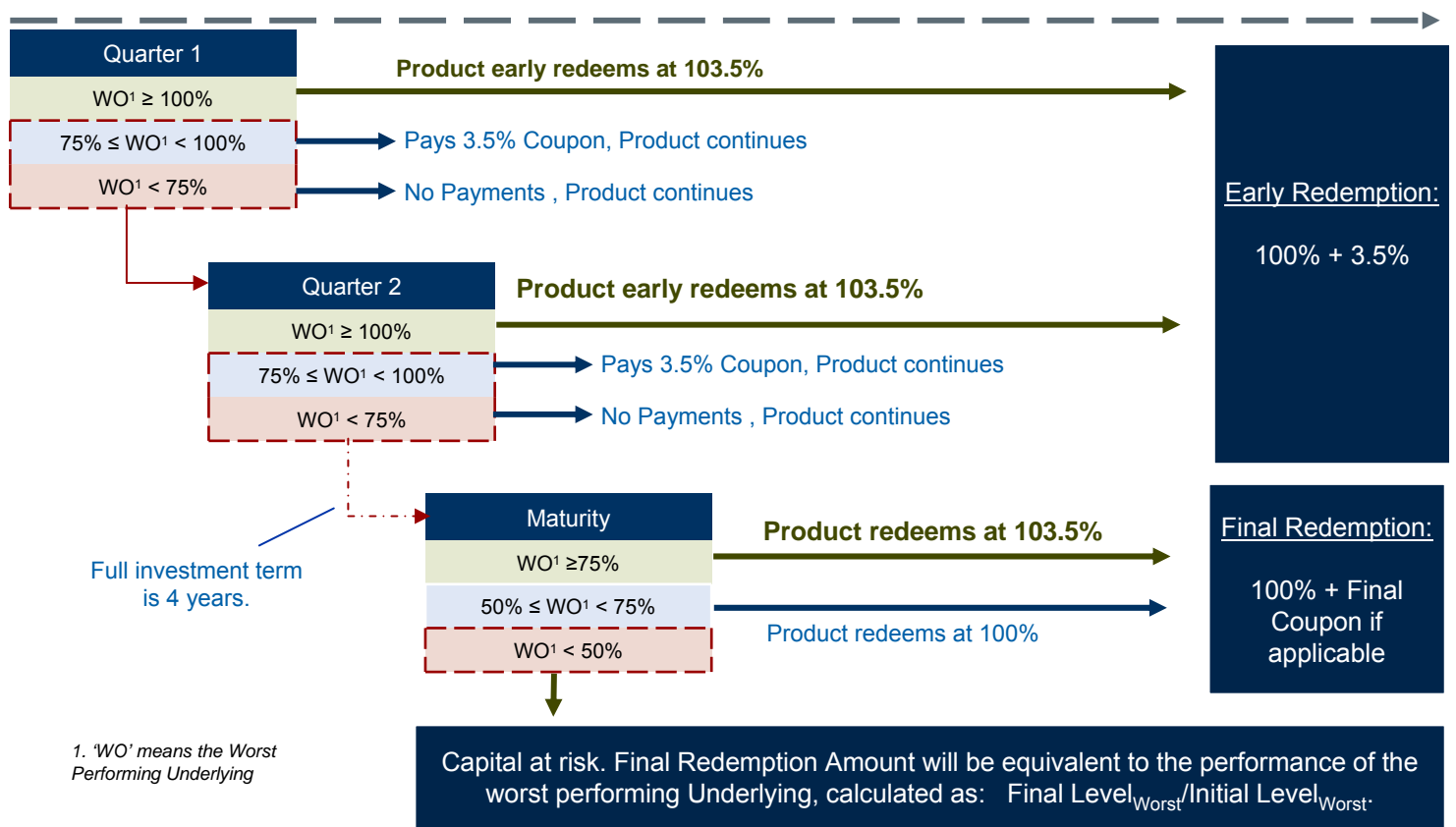
Source: Bloomberg @ 10.10.2011

**GLD UP Equity**  
(USD, 5 year performance)





**Payoff Illustration : Autocall Mechanism & Phoenix Coupons**



**Royal Bank of Canada: Diversified Financial Strength, Global Capabilities**

- Top 10 bank by market capitalisation globally (c. US\$85 billion)<sup>(1)</sup>
- Exceptional credit ratings: Aa1 Moody's / AA Fitch / AA- S&P
- Tier 1 Capital Ratio of 13.0%<sup>(2)</sup>
- US\$605 billion of assets<sup>(2)</sup>
- 80,000 employees and 18 million clients in 55 countries<sup>(2)</sup>



#3 Most Respected Financial Institution  
BARRON'S

#1 Global Bond House of the Year  
pfi

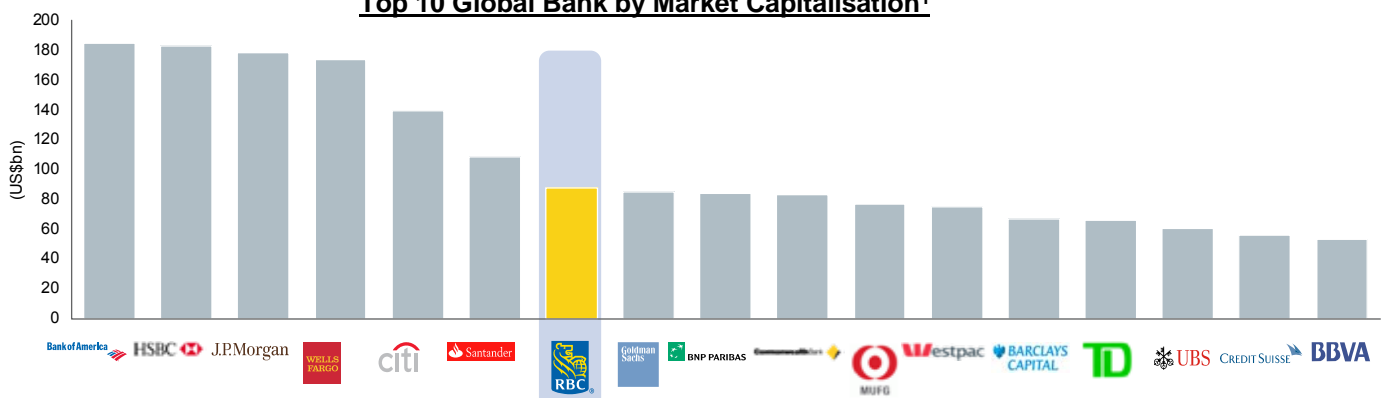


#2 Global Trader



Best Overall Credit House in Europe  
credit

**Top 10 Global Bank by Market Capitalisation<sup>1</sup>**



(1) Bloomberg, Capital IQ  
(2) RBC as at Jul'11

Ratings	Moody's	A2 (S)	Aa2 (N)	Aa3 (N)	A1 (S)	A3 (S)	Aa2 (N)	Aa1 (N)	A1 (N)	Aa2 (S)	Aa1 (N)	na	Aa1 (N)	A1 (S)	Aaa (N)	Aa3 (N)	Aa2 (N)	Aa2 (N)
	S&P	A (S)	AA- (N)	A+ (N)	AA- (N)	A (S)	AA (N)	AA- (S)	A (N)	AA (N)	AA (S)	A (S)	AA (S)	A+ (N)	AA- (S)	A+ (S)	A (S)	AA (N)



## Risks

Please bear in mind that investors are exposed to the credit risk of the Issuer. The Notes are not capital protected and investors may receive back less than the original amount invested. The value of the investment can go down as well as up and investors can potentially lose all of their investment. Any secondary market provided by Royal Bank of Canada is subject to change and may be stopped without notice and investors may therefore be unable to sell or redeem the Notes until their maturity. If the Notes are redeemed early they may be redeemed at a level less than the amount originally invested.

## Disclaimer

This material has been issued by RBC Capital Markets (a business brand name under which Royal Bank of Canada, London branch and subsidiaries of the Royal Bank of Canada trade) and is authorised and regulated in the United Kingdom by the Financial Services Authority ("FSA"). Information herein is believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. All opinions and estimates contained herein should not be relied upon, are subject to change without notice and are not necessarily those of the RBC Financial Group (RBCFG). This information is not a solicitation to buy or sell any securities in any jurisdiction where such a solicitation would be illegal. Nothing herein is intended to create any legally binding obligations on either party unless it is subject to a trade confirmation in the usual format. Entities in the RBCFG may hold positions in any of the financial products, and derivatives thereon, discussed herein.

This information is not a termsheet and has been prepared solely for information purposes. It is not an offer or a solicitation to buy or sell the product. This information is for your internal use only and not for further distribution. This communication is a marketing communication; it is not a product of Royal Bank of Canada's Research Department and should not be regarded as a research recommendation. Unless indicated, these views are the author's and may differ from those of Royal Bank of Canada's research analysts or others in the Firm. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. Certain assumptions may have been made in the analysis that resulted in any information and returns/results detailed herein. No representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. All prices or values are indicative only, and may vary significantly from executable prices or from prices obtained from elsewhere. Any investment decision should be made only based on the terms of the base prospectus and final terms for the product (if any) (the "Offering Documents"), the terms of which will supersede the terms herein. This information is directed at sophisticated prospective investors in order to assist them in determining whether they have an interest in the type of securities described herein. In the UK it is directed only to those persons who are eligible counterparties or professional clients and must not be acted on or relied upon by retail clients (each as defined in the UK Financial Services Authority's rules). No public offering of the product, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction unless in compliance with all applicable laws, regulations, codes, directives, orders and/or regulatory requirements, rules and guidance in force from time to time including, for the avoidance of doubt, the EU Prospectus Directive (2003/71/EC) and any implementing measures and Regulation S of the United States Securities Act 1933 as amended (the "Securities Act"). The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act). No representation or warranty is given with respect to the accuracy or completeness of the information herein. The interests of Royal Bank of Canada may conflict with the interests of the investors in respect of any matter requiring its consent and Royal Bank of Canada will not be required to consider the interests of the investors in exercising such rights. Royal Bank of Canada does not give investment, tax, accounting, legal, regulatory or other advice and nothing in this communication should be viewed as such; prospective investors should consult their own professional advisors.

RBC Capital Markets ("RBC") is a business name used by Royal Bank of Canada and certain of its subsidiaries including RBC Dominion Securities Inc., RBC Capital Markets Corporation, Royal Bank of Canada Europe Limited and Royal Bank of Canada – Sydney Branch. The entities comprising RBC Capital Markets are wholly owned subsidiaries of the Royal Bank of Canada and are members of the RBC Financial Group. RBC is authorized and regulated by the FSA. This document has been prepared by RBC CM for information or discussion purposes only and shall not be construed as and does not form part of an offer, nor an invitation to offer, nor a solicitation or recommendation to enter into any transaction, nor is it an official or unofficial confirmation of terms. Although the indicative information set forth herein is reflective of terms, as of the date of this communication, under which we believe an issuance of securities or other transactions might be structured, no assurance can be given that such an issuance or transaction could in fact be executed, nor is the issuer obligated to issue such securities or obligations. We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser nor in a fiduciary capacity in respect of the proposed transaction, including the securities or other obligations referred to herein, or any other transaction with you unless otherwise expressly agreed by us in writing. Also no representation is made concerning the tax or any other legal implications in any applicable jurisdiction of this proposed transaction involving the securities or other obligation referred to herein and we are not advising you in respect of such implications. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction and also the tax or any other legal implications of entering into this proposed transaction, including seeking appropriate advice in any applicable jurisdiction. Reference must be made to the official offering or other transaction documents or official Agreement confirmation for definitive information with respect to any indicative offering or transaction described herein.