



RBC \$U.S. Money Market Fund

Investment Objective

To provide current income and liquidity consistent with short-term U.S. money market rates. To generate U.S. dollar returns, providing investors with potential for currency diversification. To preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

Fund Details

Series	Load Structure	Currency	Fund Code
D	No Load	USD	RBF1003

Inception Date	July 2007
Total Fund Assets \$Mil	449.4
Series D Current Yield%	2.35
Series D MER %	0.29
Benchmark	FTSE 3 Month T-Bill

Income Distribution	Monthly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Money Market
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Management Company	RBC Global Asset Management Inc.
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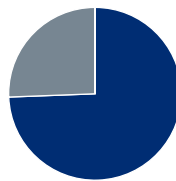
Web Site	www.rbcgam.com
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Notes

The current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

Portfolio Analysis as of April 30, 2019

Asset Mix



	% Assets
Cash	74.4
Fixed Income	25.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	29
31 - 60 days	18
61 - 90 days	26
90 + days	27
Avg. Term to maturity (days)	66

Cash Breakdown

	Cash (%)
Treasury Bills	0.0
Provincial Bills	15.0
Bankers Acceptance	15.0
Commercial Paper	70.0
Bank Deposits	0.0

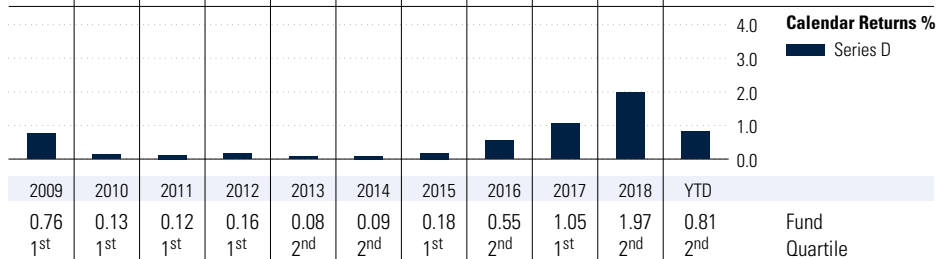
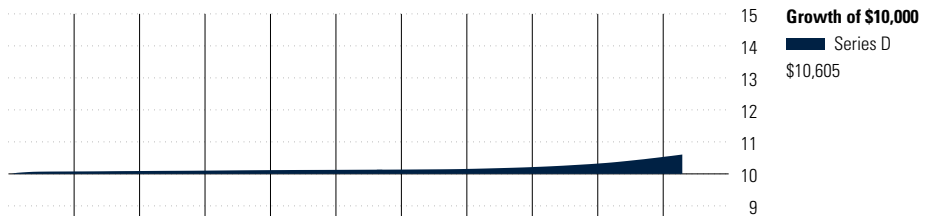
Credit Quality

	%
R1 High	70.0
R1 Medium	25.5
R1 Low	4.5
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Enbridge Pipelines Inc. 2.787% (ST)	3.9
Sure Trust 2.682% 28-06-2019	3.4
Canadian Master Tr A 2.905% 19-08-2019	3.2
Ridge Trust 2.771% 01-10-2019	2.8
Province Of Ontario 2.455% 13-05-2019	2.6
Hsbc Bank Canada 2.568% 03-07-2019	2.6
Omers Realty Corp. 2.588% 22-05-2019	2.4
Province Of Quebec 2.488% 25-07-2019	2.3
Toronto-Dominion Bank 2.460% 01-05-2019	2.3
Prime Trust - Senior Notes 2.729% (ST)	2.3
Total % of Top 10 Holdings	27.7
Total Number of Stock Holdings	0
Total Number of Bond Holdings	26
Total Number of Other Holdings	76
Total Number of Holdings	102

Performance Analysis as of April 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.21	0.60	1.20	2.26	1.41	0.92	0.53	0.95	Fund
2nd	2nd	2nd	1st	1st	1st	1st	—	Quartile
50	50	49	48	35	27	23	—	No. of Funds in Category



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Management Overview

Manager Bios

Walter Posiewko

RBC Global Asset Management Inc.

Walter Posiewko is Vice President and Senior Portfolio Manager, Global Fixed Income and Money Markets. He has been in the investment industry since 1985.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.08	0.20	0.10	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.08
Interest	0.08	0.20	0.10	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.08
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2008	3.94	7-2010	1.93	7-2012	1.21	7-2017	0.75
Worst	5-2014	0.08	8-2015	0.10	9-2014	0.12	12-2018	0.51
Average		0.72		0.45		0.38		0.57
No. of Periods		130		106		82		22
Pct. Positive		100.00		100.00		100.00		100.00

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at March 31, 2019

U.S. money market yields topped out during the quarter, hitting their peak and then steadily declining. The U.S. economy showed signs of decelerating as the effects of tighter financial market conditions, a weakening global economy and a number of geopolitical worries weighed on sentiment. The U.S. Federal Reserve (Fed), reacting to signs of economic deceleration in the U.S. and a flurry of panic in equity markets early in the quarter, reversed its earlier hawkish stance, and became increasingly cautious and stressed the need to be more patient with respect to further tightening. Inflation pressures again fell short of expectations, supporting the Fed's decision to at least temporarily halt its tightening program.

With no change to policy during the quarter, U.S. money market yields fell approximately 5 bps in the shorter maturities, while longer maturities rallied approximately 20-30 bps due to reduced expectations of further rate hikes. Accordingly, activity in the Fund focused on capturing the

higher yields that were still available further out the curve, as it was clear they would quickly disappear. The Fund's overall composition continued to favor securitized paper, while provincial paper continued to offer substantially better opportunities among shorter maturities, compared to bank paper. The Funds' average term to maturity increased substantially, reflecting the increased investment further out the curve.

Weaker domestic and global economic prospects have sidelined the Federal Reserve, which is expected to remain on the sidelines for a while. U.S. money market yields are expected to settle into a tight trading pattern characterized by a flattening yield curve, as market participants factor in the various inputs contributing to the Fed's view of the U.S. economy. Accordingly, the portfolio manager expects to invest increasingly in shorter dated investments if there is no opportunity to pick up yield further out the yield curve.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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