



RBC \$U.S. Money Market Fund

Investment Objective

To provide current income and liquidity and to generate U.S. dollar returns while providing investors with potential for currency diversification, and provide current income and liquidity consistent with short-term U.S. money market rates. To preserve the value of your investment.

Fund Details

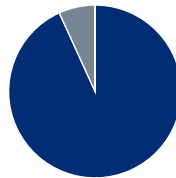
Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF261
Inception Date		July 1990	
Total Fund Assets \$Mil		264.0	
Series A Current Yield%		1.46	
Series A MER %		0.33	
Benchmark		Citigroup 3 Month T-Bill	
Income Distribution		Monthly	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		US Money Market	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Notes

The current yield is an annualized yield based on the seven day period ended on January 31, 2018 and does not represent an actual one year return.

Portfolio Analysis as of January 31, 2018

Asset Mix



	% Assets
Cash	93.2
Fixed Income	6.8
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Top 10 Holdings

	% Assets	
Province Of Alberta 1.573% 09-02-2018	6.2	
Province Of Alberta 1.736% 20-03-2018	5.6	
Safe Trust - Ser 1996-.90% 10-04-2018	5.3	
Sure Trust 1.948% 25-04-2018	3.8	
Enbridge Pipelines 1.698% 08-02-2018	3.6	
Toronto-Dominion Bank 1.650% 27-03-2018	3.1	
Sound Trust 1.861% 08-05-2018	2.5	
Prime Trust 2.100% 20-02-2018	2.4	
National Bk Of Canada 1.552% 16-02-2018	2.4	
Ridge Trust 1.949% 14-03-2018	2.3	
Total % of Top 10 Holdings		37.2
Total Number of Stock Holdings		0
Total Number of Bond Holdings		5
Total Number of Other Holdings		64
Total Number of Holdings		69

Term to Maturity

	%
0 - 30 days	35
31 - 60 days	35
61 - 90 days	22
90 + days	8
Avg. Term to maturity (days)	46

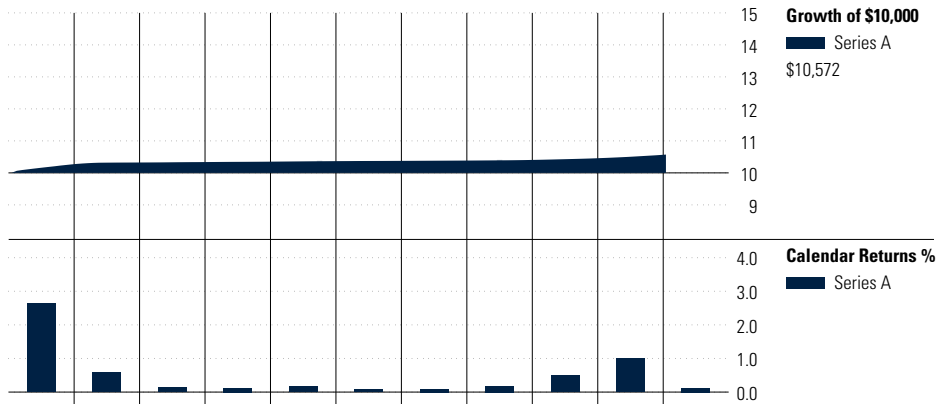
Cash Breakdown

	Cash (%)
Treasury Bills	3.0
Provincial Bills	12.0
Bankers Acceptance	18.0
Commercial Paper	67.0
Bank Deposits	0.0

Credit Quality

	%
R1 High	86.4
R1 Medium	6.5
R1 Low	7.1
Avg. Rating	R1H

Performance Analysis as of January 31, 2018



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Fund Quartile
2.64 1st	0.58 1st	0.13 1st	0.12 1st	0.16 1st	0.08 2nd	0.09 2nd	0.18 1st	0.50 2nd	1.00 2nd	0.12 2nd	
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %			
0.12 2nd	0.32 2nd	0.61 2nd	1.06 2nd	0.60 2nd	0.39 2nd	0.52 1st	2.36	Fund Quartile			
38	37	35	35	27	27	22	—	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 January 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.01	0.10	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06	0.26
Interest	0.01	0.10	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06	0.26
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2001	5.47	3-2001	4.74	4-2001	4.62	1-2003	3.68
Worst	5-2014	0.08	8-2015	0.10	8-2014	0.12	1-2018	0.52
Average		2.17		2.23		2.24		2.20
No. of Periods		289		265		241		181
Pct. Positive		100.00		100.00		100.00		100.00

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

Quarterly Commentary as at December 31, 2017

U.S. money markets were enthralled by the prospects of fiscal stimulus in the New Year as a new corporate tax cut plan was voted through in Washington D.C. Layered over the already strengthening economic recovery, prospects for fiscal stimulus propelling the U.S. economy further were strong enough to entice the U.S. Federal Reserve (Fed) to tighten monetary policy again during the quarter by 0.25%, and prepare the markets for additional rounds of tightening during 2018. This pressured market yields to the upside. With indications of labor markets tightening, tax cuts in the New Year, jubilant equity markets and strong consumer sentiment, market rates moved quickly to price in expectations of tighter policy.

U.S. money market yields jumped approximately 0.35% during the quarter. Activity in the Fund focused on maintaining adequate stores of liquidity while maximizing book yield through occasional investments further out the curve. The Fund's overall composition continued to favor

securitized paper, as corporate issuance was weak. Exposure to government paper increased as provincial yields were attractive relative to bank and corporate paper. The Fund's average term to maturity fell in anticipation of one more rate hike towards the end of the quarter, but then rose again after the increase was announced and reinvestment opportunities became more available at higher levels.

The U.S. economy continues to recover, and prospects of additional fiscal stimulus leave the Fed with little choice but to hold firm to its policy of normalizing interest rates, and increasing its targeted Fed funds rate. In tandem with a broad global economic recovery, U.S. wage and potentially other inflation pressures are expected to mount, which will gradually push U.S. money market yields higher over the medium term. Accordingly, we expect a more defensive posture for the Fund to be our base case.



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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 January 31, 2018.

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