



# RBC Canadian T-Bill Fund

## Investment Objective

To preserve the value of investment and to provide current income and liquidity consistent with short-term money market rates. The fund invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

## Fund Details

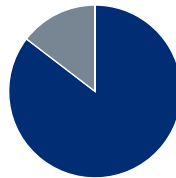
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF262
Inception Date		January 1991	
Total Fund Assets \$Mil		323.4	
Series A Current Yield%		0.72	
Series A MER %		0.44	
Benchmark		FTSE TMX Canada 91 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Canadian 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	85.4
Fixed Income	14.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

### Top 10 Holdings

	% Assets
Province Of Quebec 1.270% 21-02-2018	10.5
Province Of Alberta 1.159% 03-04-2018	8.3
Province Of Quebec 1.300% 16-02-2018	6.6
Province Of Ontario 1.200% 16-05-2018	6.5
Province Of BC 1.098% 21-03-2018	6.2
Province Of Ontario 1.299% 11-04-2018	6.2
Province Of Alberta 0.770% 30-05-2018	5.1
Prov Of New Brunswick 1.058% 01-02-2018	4.7
Prov Of Saskatchewan 1.079% 06-02-2018	4.6
Province Of Ontario 1.309% 07-03-2018	4.6

### Term to Maturity

	%
0 - 30 days	37
31 - 60 days	19
61 - 90 days	22
90 + days	22
Avg. Term to maturity (days)	46

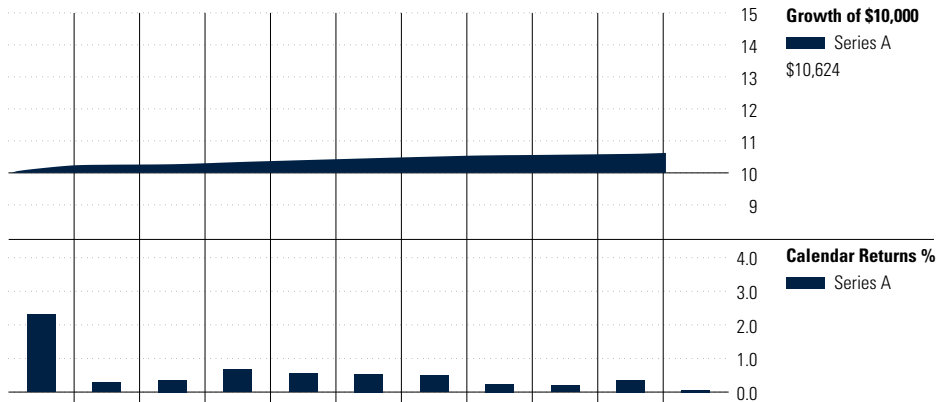
### Cash Breakdown

	Cash (%)
Treasury Bills	2.0
Provincial Bills	98.0
Bankers Acceptance	0.0
Commercial Paper	0.0
Bank Deposits	0.0

### Credit Quality

	%
R1 High	41.2
R1 Medium	58.8
R1 Low	0.0
Avg. Rating	R1M

## Performance Analysis as of January 31, 2018



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	Fund Quartile
Calendar Returns %	2.31 3 <sup>rd</sup>	0.29 3 <sup>rd</sup>	0.36 2 <sup>nd</sup>	0.67 2 <sup>nd</sup>	0.56 2 <sup>nd</sup>	0.54 2 <sup>nd</sup>	0.50 2 <sup>nd</sup>	0.24 3 <sup>rd</sup>	0.20 2 <sup>nd</sup>	0.36 2 <sup>nd</sup>	0.06 2 <sup>nd</sup>	
Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.				
	0.06 2 <sup>nd</sup>	0.17 2 <sup>nd</sup>	0.28 2 <sup>nd</sup>	0.40 2 <sup>nd</sup>	0.28 2 <sup>nd</sup>	0.37 2 <sup>nd</sup>	0.58 2 <sup>nd</sup>	2.60				
No. of Funds in Category	226	225	223	218	188	172	120	—				



# RBC Canadian T-Bill Fund

## 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	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03	0.23
Interest	0.01	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03	0.23
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-1995	6.14	1-1996	4.88	4-1999	4.18	1-2003	3.83
Worst	4-2010	0.14	9-2017	0.26	9-2017	0.37	1-2018	0.58
Average		2.23		2.24		2.22		2.22
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

The Canadian economy improved steadily during the quarter, but with inflation pressures under control, the Bank of Canada (BoC) refrained from tightening policy further. While optimism about U. S. economic growth led monetary authorities there to tighten again, Canadian concerns over NAFTA negotiations, forthcoming new mortgage lending rules, and household leverage all generated enough uncertainty over the effect on the Canadian economy as to keep the BoC from raising rates again. Yields closed the quarter higher in sympathy with higher yields in the U.S., which had just passed a corporate tax bill that promised to add to the momentum there.

Canadian money market rates increased approximately 0.15-0.20% from their quarter lows, as the market repriced prospects of a quicker BoC hike following some stronger than expected economic releases. In the Fund, provincial paper continued to dominate the fund's holdings as spreads remained wide. The fund's holdings of

longer dated investments decreased, reflecting prospects of quicker rate hikes and a yield curve that failed to steepen enough to make those investments attractive.

The BoC set out to take its time in tightening again, following the two quick rate hikes earlier in the previous quarter. Studying the effects of the last 2 rate hikes would take time, ostensibly keeping the BoC on the sidelines until spring. With evidence of stronger employment and recovery in business sentiment, however, the BoC's timetable may be accelerated somewhat, and a rate hike early in the New Year is more likely. Given that the Canadian economy is recovering, policy bias in Canada continues to be in the direction of higher rates, although the path of increases is expected to be uneven and unpredictable. Going forward, this uncertainty will necessitate a strategy combining liquidity with occasional forays out the yield curve to secure higher yields.



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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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