



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

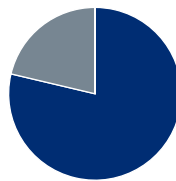
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF262
Inception Date		January 1991	
Total Fund Assets \$Mil		296.5	
Series A Current Yield%		1.46	
Series A MER %		0.44	
Benchmark		FTSE Canada 91 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
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 as of the date of the Performance Analysis.

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	78.7
Fixed Income	21.3
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	18
31 - 60 days	28
61 - 90 days	22
90 + days	32
Avg. Term to maturity (days)	69

Cash Breakdown

	Cash (%)
Treasury Bills	2.0
Provincial Bills	97.0
Bankers Acceptance	0.0
Commercial Paper	0.0
Bank Deposits	1.0

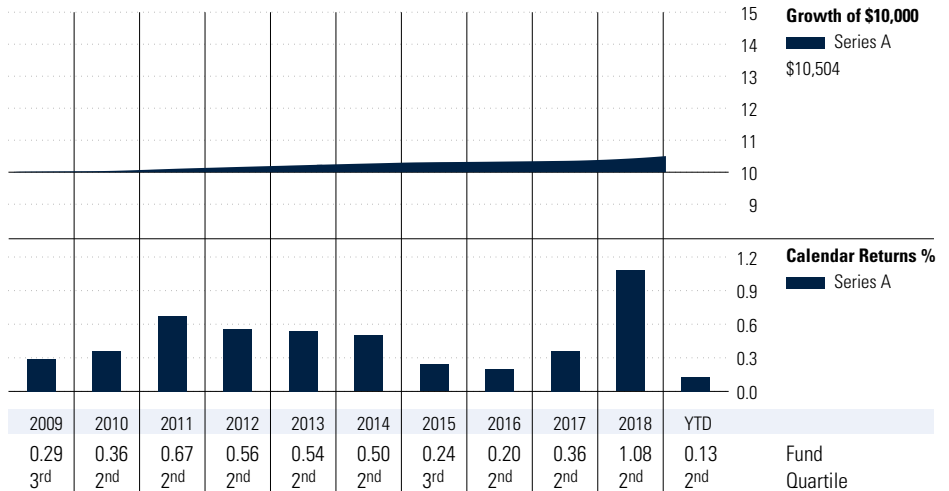
Credit Quality

	%
R1 High	54.1
R1 Medium	45.9
R1 Low	0.0
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Prov Of Nova Scotia 1.757% 14-02-2019	14.8
Province Of Manitoba 1.899% 10-04-2019	11.1
Prov of Saskatchewan 1.96% 02-05-2019	11.1
Province of Alberta 1.83% 30-04-2019	8.6
Province Of Alberta 1.870% 30-05-2019	7.7
Province Of BC 1.95% 19-03-2019	7.1
Province Of Quebec 1.822% 11-03-2019	6.9
Quebec (Province Of) 1.8% 21-03-2019	4.7
Province of Alberta 2% 22-03-2019	4.4
Ontario (Province Of) 2.02% 12-06-2019	3.6
Total % of Top 10 Holdings	79.9
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6
Total Number of Other Holdings	13
Total Number of Holdings	19

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.13 2 nd	0.36 2 nd	0.67 2 nd	1.14 2 nd	0.58 2 nd	0.49 2 nd	0.48 2 nd	2.55	Fund Quartile
	215	213	209	207	175	164	115	—	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, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.01	0.11	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03
Interest	0.01	0.11	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03
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	1-1997	4.76	4-1999	4.18	1-2004	3.62
Worst	4-2010	0.14	9-2017	0.26	9-2017	0.37	11-2018	0.48
Average		2.10		2.03		2.04		2.01
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, 2018

Canada's economy started the final quarter on an optimistic note, benefitting from a recently signed new trade agreement with the United State and Mexico. The outlook for near-term economic growth was positive enough to prompt the Bank of Canada (BoC) to tighten monetary policy again by 25 basis points. However, optimism deteriorated as the quarter progressed. In the interim, global growth slowed, trade tensions worried markets, energy prices collapsed and frequent tightening of monetary policy by the U.S. Federal Reserve Board weighed on sentiment. Moreover, inflation pressures stalled, undermining one of the strongest arguments the BoC made earlier in the quarter for the need to tighten. Market sentiment worsened towards the end of the quarter as the BoC signaled its tightening program would pause, subject to evidence supportive of higher rates materializing. Accordingly, markets rallied.

Despite the pause in the BoC's tightening policy, Canadian non-government money-market rates continued to climb into quarter end, as bank balance sheets were under increased pressure ahead of year-end. In the RBC T-Bill Fund,

Canadian government money-market rates increased approximately 20 basis points at the very short end of the curve, while longer yields fell during the quarter, flattening the yield curve as inflation worries dissipated. The fund's average term-to-maturity increased somewhat as the manager sought longer-dated assets that offered higher yields. Provincial paper continued to dominate the fund's holdings as spreads against federal T-bills became increasingly more attractive.

The short-term economic outlook for Canada has worsened, resulting in the prospect of a sidelined Bank of Canada over the next few months. It is unknown if this is a temporary phenomenon or something more lasting. Should the economy grow at a persistently lukewarm rate, and inflation remain under control, monetary policy should remain unchanged for an extended time. Under this scenario, the portfolio manager expects to invest more routinely in longer maturities, provided they offer relatively 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 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 January 31, 2019.

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