



### Investment objective

To provide current income and liquidity consistent with short-term money market rates and to preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF271
Adv	Deferred sales	CAD	RBF852

<b>Inception date</b>	November 1986
<b>Total fund assets \$MM</b>	3,340.8
<b>Series A current yield %</b>	0.09
<b>Series A MER %</b>	0.57

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	N/A
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Money Market

### Benchmark

100% FTSE Canada 91 Day T-Bill Index

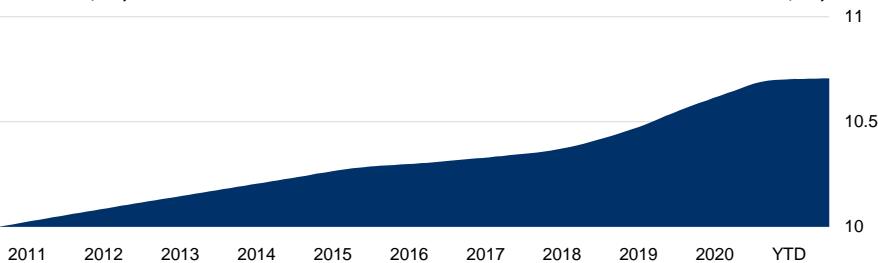
### Notes

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

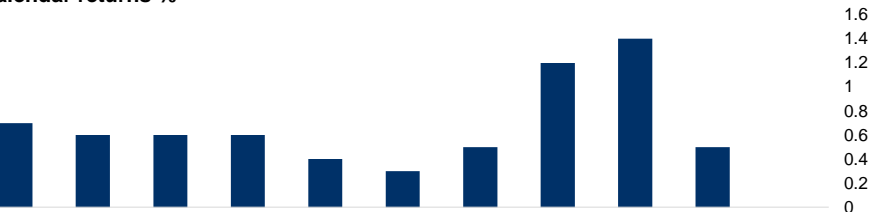
### Performance analysis for Series A as of February 28, 2021

#### Growth of \$10,000

#### Series A \$10,707



#### Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
0.67	0.65	0.62	0.63	0.38	0.32	0.48	1.15	1.40	0.54	0.01	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
0.01	0.02	0.04	0.34	0.99	0.77	0.67	3.37		Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—		Quartile
229	229	227	219	190	171	121	—		# of funds in category

### Portfolio analysis as of February 28, 2021

#### Asset mix



	% Assets
● Cash	100.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	0.0	0-30 days	31
Provincial Bills	5.0	31-60 days	25
Bankers Acceptance	36.0	61-90 days	13
Commercial Paper	59.0	90+ days	31
Bank Deposits	0.0	Average term to maturity (days)	76

Credit quality	%
R1 High	79.0
R1 Medium	14.2
R1 Low	6.8
Avg. Rating	R1H

## Portfolio analysis continued as of February 28, 2021

Top 10 holdings	% Assets	Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Bank of Nova Scotia Dec 01, 2021	3.3	Interest	—	0.05	0.14	0.11	0.05	0.03	0.04	0.06	0.06	0.06	0.07
Canadian Imperial Bank of Commerce Apr 06, 2021	3.1	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Bank of Montreal Mar 08, 2021	2.8	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
National Bank of Canada Mar 01, 2021	2.8	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Bank of Montreal May 17, 2021	2.6	Capital gains	—	—	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
Canadian Imperial Bank of Commerce Apr 08, 2021	2.2	<b>Total distributions</b>	<b>0.00</b>	<b>0.05</b>	<b>0.14</b>	<b>0.11</b>	<b>0.05</b>	<b>0.03</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>
HSBC Bank Canada Jul 12, 2021	2.0	*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit <a href="http://rbcgam.com/funds">rbcgam.com/funds</a> .											
HSBC Bank Canada Apr 16, 2021	1.7												
Toronto-Dominion Bank 2.045% Mar 08, 2021	1.7												
Toronto-Dominion Bank Mar 18, 2021	1.5												
<b>Total % of top 10 holdings</b>	<b>23.9</b>												
<b>Total number of holdings</b>	<b>170</b>												

**Manager bios****Walter Posiewko, RBC Global Asset Management Inc.**

Walter is Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies at RBC GAM. He is also a member of the Global Fixed Income and Currencies Committee. He has been in the investment industry since 1985. Prior to joining the firm in 1995, Walter held positions as marketing manager, capital market analyst and senior bond trader at the Bank of Canada. He was also a money market trader with RBC Dominion Securities. Walter is a CFA charterholder.

## Disclosure

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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.

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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.

Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

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