



RBC Premium \$U.S. Money Market Fund

Investment Objective

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

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF305

Inception Date	November 2007
Total Fund Assets \$Mil	577.0
Series A Current Yield%	2.16
Series A MER %	0.24
Benchmark	75% FTSE 1 Mth T-Bill 25% FTSE 3 Mth T-Bill

Income Distribution	Monthly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	100,000
Subsequent Investment \$	100

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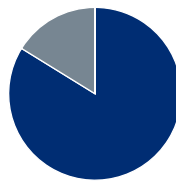
Web Site	www.rbcgam.com
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Notes

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 September 30, 2018

Asset Mix



	% Assets
Cash	83.8
Fixed Income	16.2
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	52
31 - 60 days	11
61 - 90 days	17
90 + days	20
Avg. Term to maturity (days)	62

Cash Breakdown

	Cash (%)
Treasury Bills	4.0
Provincial Bills	11.0
Bankers Acceptance	14.0
Commercial Paper	70.0
Bank Deposits	1.0

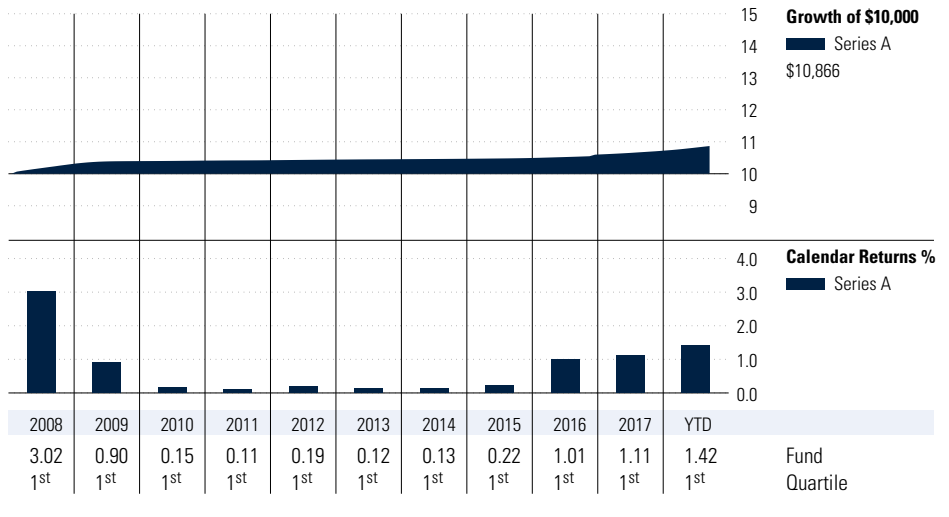
Credit Quality

	%
R1 High	79.5
R1 Medium	16.1
R1 Low	4.3
Avg. Rating	R1H

Top 25 Holdings

	% Assets
Safe Trust 2.456% 25-10-2018	5.1
Province Of Ontario 2.037% 03-10-2018	4.4
Bnp Paribas Capital Tr 2.249% 22-10-2018	4.0
Enbridge Pipelines 2.499% 11-10-2018	3.9
Ridge Trust 2.729% 18-03-2019	3.0
Merit Trust 2.750% 28-03-2019	3.0
Ridge Trust 2.630% 03-12-2018	2.7
Province Of Alberta 2.261% 21-12-2018	2.6
Zeus Receivables Trust 2.75% 28-03-2019	2.4
Farm Credit Canada 2.140% 24-10-2018	2.4
Prime Trust 2.549% 23-11-2018	2.3
Clarity Trust 2.750% 27-03-2019	2.1
Stable Trust 2.501% 18-12-2018	2.1
Omers Realty Corp. 2.112% 17-10-2018	2.1
Psp Capital Inc. 2.139% 30-10-2018	2.0
Clarity Trust 2.530% 08-11-2018	1.9
Sound Trust 2.456% 25-10-2018	1.7
National Bank Of Canada 2.5% 11-03-2019	1.7
Province Of Alberta 2.146% 12-10-2018	1.7
Bank Of Nova Scotia 2.200% 24-10-2018	1.7
Zeus Receivables Tr 2.501% 18-12-2018	1.7
Jpmorgan Chase & Co. 2.230% 30-10-2018	1.7
Banner Trust 2.750% 28-03-2019	1.7
Sure Trust 2.491% 21-12-2018	1.6
Banner Trust 2.480% 21-12-2018	1.6
Total % of Top 25 Holdings	61.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	10
Total Number of Other Holdings	77
Total Number of Holdings	87

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.17	0.53	1.03	1.75	1.21	0.78	0.60	0.84	Fund
	1st	1st	1st	1st	1st	1st	1st	—	Quartile
	40	39	38	37	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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.14	0.11	0.10	0.02	0.01	0.01	0.02	0.01	0.01	0.09	0.30
Interest	0.14	0.11	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.09	0.30
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	0.04	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2008	3.22	11-2010	1.48	11-2012	0.95	11-2017	0.72
Worst	5-2014	0.11	4-2014	0.14	10-2014	0.14	9-2018	0.60
Average		0.63		0.41		0.36		0.64
No. of Periods		119		95		71		11
Pct. Positive		100.00		100.00		100.00		100.00

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

Quarterly Commentary as at September 30, 2018

U.S. economic growth continued unabated during Q3, vindicating the Federal Reserve's (Fed) gradual tightening policy and driving U.S. money market yields higher. The strength in the economy was most felt in the labor market, where unemployment levels dropped to multi-decade lows. This supported consumer and business confidence, which fueled a virtuous feedback loop encouraging further growth. Inflation pressures increased somewhat, but not to a point where the Fed would have to abandon its gradual approach to tightening. The Fed hiked rates by 25 bps during Q3, consistent with its gradual (read quarterly) pace, and announced its intentions to continue its normalization of policy. Market participants were quick to price in expectations of tighter policy through year end.

U.S. money market yields jumped approximately 20-30 bps, reflecting higher administered rates in the U.S., and expectations of more to come. Activity in the Fund focused on maintaining short term liquidity to quickly capture the effects of the

rate hike, while occasionally investing further out the curve to lock in higher yields. The Fund's overall composition continued to favor securitized paper, as corporate issuance remained weak. The Fund's average term to maturity increased after the most recent rate hike, as the manager expected no further tightening for another quarter, and took advantage of higher yields further out the curve.

The U.S. economy is powering along, allowing the Fed to maintain its gradual tightening stance. Irritants to growth remain, in particular uncertainty related to trade skirmishes between the U.S. and its trading partners. However, U.S. growth shows no sign of abating and this will compel the Fed to keep tightening until it feels policy is appropriate and commensurate with the U.S. economy's functioning. This suggests that money market rates will continue to gradually climb, necessitating the manager maintain an overall defensive bias in managing the Fund.



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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, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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