



RBC Premium \$U.S. Money Market Fund

Fund Category
US Money Market

Morningstar Rating™
★★★★★

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
F	Front End	USD	RBF654
I	No Load	USD	RBF231

Inception Date	November 2007
Total Assets \$Mil	664.3
Series A Current Yield %	0.17
Series A MER %	0.24
Benchmark	75% Citigroup 1 Mth T-Bill 25% Citigroup 3 Mth T-Bill

Income Distribution	Monthly
Capital Gains Distribution	Annually

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

Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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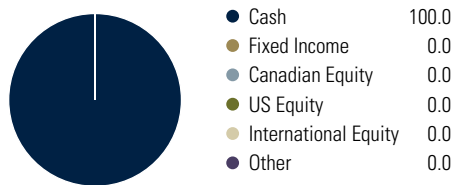
Notes

The current yield is an annualized yield based on the seven day period ended on December 31, 2011 and does not represent an actual one year return.

The minimum investment for Series I units of the Fund is \$US 5,000,000. Minimum additional investment is \$US 5,000.

Portfolio Analysis as of December 31, 2011

Asset Mix



Term to Maturity

Term	%
0-30 days	35
31-60 days	12
61-90 days	27
90+ days	26
Avg. Term to Maturity (days)	67

Cash Breakdown

Category	Cash (%)
Treasury Bills	0.0
Provincial Bills	2.0
Bankers Acceptance	33.0
Commercial Paper	65.0
Bank Deposits	0.0

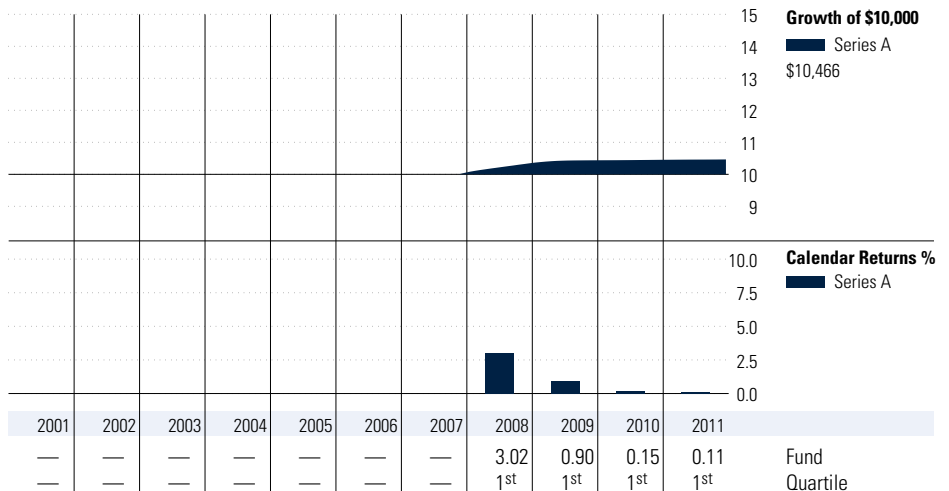
Credit Quality

Rating	%
R1 High	54.6
R1 Medium	32.2
R1 Low	13.2
Avg. Rating	R1 Medium

Top 25 Holdings

Holder	% Assets
HSBC Bank Canada 0.188% 09-03-2012	6.6
Merit Trust 0.175% 03-01-2012	5.6
Prime Trust 0.259% 13-01-2012	5.0
Zeus Receivables Tr 0.310% 01-02-2012	4.7
Bank Of Nova Scotia 0.370% 28-03-2012	4.6
Safe Trust 0.341% 29-02-2012	4.1
National Bk Of Canada 0.411% 28-03-2012	4.1
Fusion Trust 0.510% 18-05-2012	4.0
Suncor Energy Inc. 0.380% 13-01-2012	3.6
National Bank Of Canada 0.361% (ST)	3.4
Darwin Receivables Tr 0.360% 16-03-2012	3.2
Crisp Trust 0.401% 17-01-2012	2.9
Darwin Receivables Tr 0.499% 12-03-2012	2.9
CIBC 0.400% 19-04-2012	2.8
Transcanada Pipelines 0.408% 04-01-2012	2.8
Zeus Receivables Tr 0.259% 13-01-2012	2.6
Prime Trust 0.500% 27-04-2012	2.4
Summit Trust 0.248% 30-01-2012	2.2
Caisse Cent Desjardins 0.190% 13-03-2012	2.1
Crisp Trust 0.401% Apr 16 12 16-04-2012	2.1
Province Of Ontario 0.232% 22-02-2012	1.9
Merit Trust 0.259% 13-01-2012	1.9
CIBC 0.410% 01-06-2012	1.8
Bank Of Nova Scotia 0.280% 04-01-2012	1.8
Transcanada Pipelines 0.598% 06-03-2012	1.6
Total % of Top 25 Holdings	80.5
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Total Number of Other Holdings	52
Total Number of Holdings	52

Performance Analysis as of December 31, 2011



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.01	0.04	0.05	0.11	0.39	—	—	1.19	Fund
1st	1st	1st	1st	1st	—	—	—	Quartile



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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 December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	0.01	0.01	0.09	0.30	0.08	—	—	—	—	—	—
Interest	0.01	0.01	0.09	0.30	0.08	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	11-2008	3.22	11-2010	1.48	—	—	—	—
Worst	12-2011	0.11	12-2011	0.39	—	—	—	—
Average		0.91		0.88				
No. of Periods		38		14				
Pct. Positive		100.00		100.00				

Quarterly Commentary as at December 31, 2011

The RBC Premium \$U.S. Money Market Fund (Series A) returned 0.04% for the 4th quarter, versus 0.00% for its benchmark.

The turmoil hitting U.S. money markets continued this quarter as European sovereign debt issues caused a wave of downgrades, fallen governments, and fears over the Eurozone's disintegration. Headline risk continued to dominate the quarter as extreme volatility was frequent. Domestic considerations improved markedly as earlier fears of a renewed fall back into recession faded due to recovering growth indicators. From a policy perspective, the U.S. Federal Reserve (Fed) made no changes to its stated goal of leaving policy unchanged for another year or two.

Market yields, as measured by London Interbank Offered Rate (LIBOR), increased by approximately 0.05-0.25%, reflecting continued funding pressures for a number of global banks. However,

this did not translate completely into higher market yields for highly rated money market assets. Issuers experienced minor difficulty in getting funded at rates substantially lower than LIBOR settings. Nonetheless, we did have some success in securing higher yielding assets further out the yield curve, and as a result extending the Funds' average term to maturity.

The U.S. economy escaped falling into another recession and may prove resilient enough to generate low intensity growth over the next quarter. With European sovereign debt problems temporarily calmed, there is hope that markets may allow fundamentals to reassert themselves. The Fed has reiterated its position of maintaining a prolonged period of excessively low administered rates. Accordingly, we will continue searching for enhanced yield further out the yield curve and maintain the Fund's term to maturity at higher levels.



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Disclosure

RBC 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 of the mutual fund 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. The value of mutual funds change frequently and past performance may not be repeated.

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The Top 25 Holdings may change due to

ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

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.

This 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 this 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 this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, 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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. 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 units of the Fund as of December 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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