



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	538.0
Series A Current Yield%	2.05
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
---------------	-----------------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

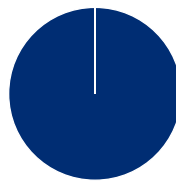
Web Site	www.rbcgam.com
----------	----------------

Notes

The current yield is an annualized yield based on the seven day period ended on May 31, 2018 and does not represent an actual one year return.

Portfolio Analysis as of May 31, 2018

Asset Mix



	% Assets
Cash	100.0
Fixed Income	0.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	61
31 - 60 days	18
61 - 90 days	7
90 + days	14
Avg. Term to maturity (days)	47

Cash Breakdown

	Cash (%)
Treasury Bills	2.0
Provincial Bills	14.0
Bankers Acceptance	13.0
Commercial Paper	71.0
Bank Deposits	0.0

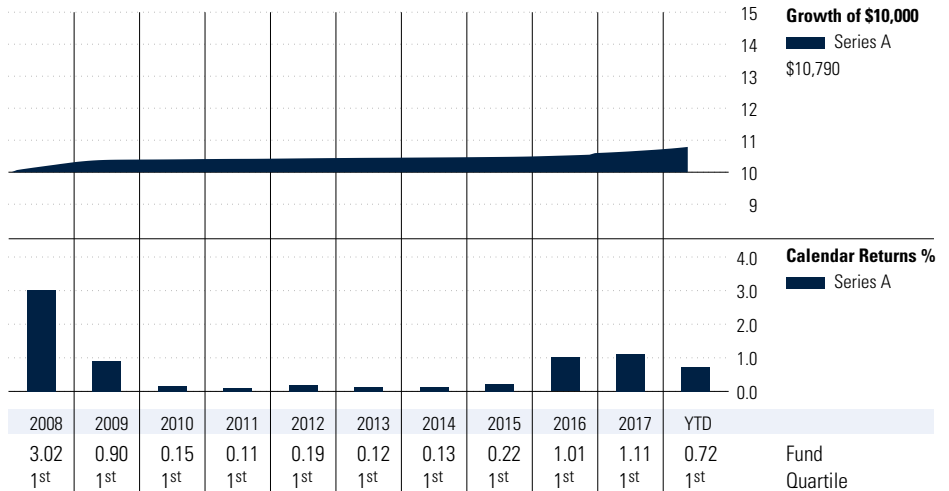
Credit Quality

	%
R1 High	79.9
R1 Medium	13.7
R1 Low	6.4
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Safe Trust 2.280% 21-06-2018	4.9
Enbridge Pipelines 2.380% 21-06-2018	4.6
Province Of Alberta 2.180% 20-08-2018	4.3
Bnp Paribas Capital Tr 2.298% 24-07-2018	4.2
Province Of Quebec 1.948% 28-06-2018	3.4
Province Of Alberta 1.960% 04-06-2018	3.3
Merit Trust 2.291% 25-06-2018	3.2
Zeus Receivables Tr 2.240% 14-06-2018	2.8
Omers Realty Corp. 1.957% 20-06-2018	2.6
Prime Trust 2.549% 23-11-2018	2.5
Total % of Top 10 Holdings	35.7
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Total Number of Other Holdings	88
Total Number of Holdings	88

Performance Analysis as of May 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.17	0.47	0.83	1.44	0.99	0.65	0.62	0.80	Fund
	1st	1st	1st	1st	1st	1st	1st	—	Quartile
	38	38	38	35	27	27	22	—	No. of Funds in Category



RBC Premium \$U.S. Money Market 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 May 31, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.07	0.11	0.10	0.02	0.01	0.01	0.02	0.01	0.01	0.09	0.30
Interest	0.07	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	5-2018	0.62
Average		0.60		0.38		0.34		0.66
No. of Periods		115		91		67		7
Pct. Positive		100.00		100.00		100.00		100.00

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

Quarterly Commentary as at March 31, 2018

U.S. money-market yields climbed further on expectations that the U.S. Federal Reserve (Fed) would pursue further tightening, following a path established last year. As labour markets continued to improve, expectations of additional rate hikes persevered. Reacting to evidence of a steadily recovering economy and aided by fiscal stimulus in the form of tax cuts, the Fed hiked once during the quarter by 0.25% and announced its intention to hike at least twice more in 2018.

U.S. money-market yields jumped approximately 0.30-0.60% during the quarter. Activity in the Fund focused on maintaining short-term liquidity to quickly capture the effects of the rate hike while occasionally investing further out on the curve to capture higher yields. The Fund's overall composition continued to favour securitized paper as corporate issuance remained weak. The Fund's average term to maturity fell in anticipation of the

rate hike, but rose again after the increase was announced and reinvestment opportunities presented themselves at higher yields further out on the curve.

The U.S. economy continues to recover and inflation pressures are beginning to stir, leaving the Fed firmly on its path toward more tightening. However, uncertainty over trade skirmishes between the United States and China could cloud the Fed's economic projections, which could interfere with the tightening program's pace. Thus, while continued tightening in the United States is most likely, the Fund's defensive posture will continue to be appropriate. There will also be opportunities to invest at higher yields further out on the curve, which will buffer the Fund in the event that the Fed deems it appropriate to delay its tightening program for a while.



RBC Premium \$U.S. Money Market Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or

implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/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 (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the full year period, January 1 to December 31, 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 May 31, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018