



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	596.2
Series A Current Yield%	2.52
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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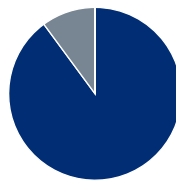
Notes

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

The Fund paid \$0.20 in notional capital gains in 2018 which is not captured in the total distributions for the year. Total distribution (including the notional distribution) for 2018 was \$0.44.

Portfolio Analysis as of January 31, 2019

Asset Mix



	% Assets
Cash	89.9
Fixed Income	10.1
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	29
31 - 60 days	33
61 - 90 days	25
90 + days	13
Avg. Term to maturity (days)	55

Cash Breakdown

	Cash (%)
Treasury Bills	1.0
Provincial Bills	15.0
Bankers Acceptance	12.0
Commercial Paper	72.0
Bank Deposits	0.0

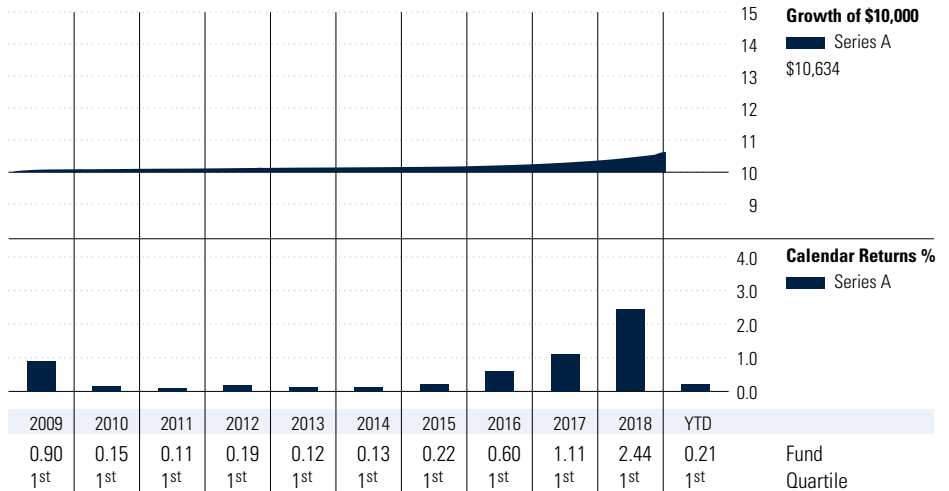
Credit Quality

	%
R1 High	78.8
R1 Medium	16.6
R1 Low	4.6
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Safe Trust - Sr 1996-1 3.010% 04-04-2019	4.9
Sure Trust 3.077% 25-02-2019	4.8
Province Of BC 2.698% 21-03-2019	3.9
Caisse Cent Desjardins 2.581% 15-02-2019	3.5
Ontario (Province Of) 2.56% 17-04-2019	3.0
Ridge Trust 2.729% 18-03-2019	2.9
Merit Trust 2.889% 28-03-2019	2.9
National Bank Of Cda 2.749% 14-03-2019	2.8
Ridge Trust 3.000% 09-05-2019	2.8
Enbridge Pipelines 2.995% 04-02-2019	2.8
Total % of Top 10 Holdings	34.3
Total Number of Stock Holdings	0
Total Number of Bond Holdings	7
Total Number of Other Holdings	77
Total Number of Holdings	84

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 %
	0.21 1st	1.01 1st	1.57 1st	2.53 1st	1.44 1st	0.94 1st	0.60 1st	0.89	Fund Quartile
	45	45	44	43	30	27	23	—	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	0.02	0.24	0.11	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.09
Interest	0.02	0.20	0.11	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.09
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	0.68
Worst	5-2014	0.11	4-2014	0.14	10-2014	0.14	11-2018	0.56
Average		0.64		0.42		0.36		0.59
No. of Periods		123		99		75		15
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

The U.S. Federal Reserve's (Fed's) gradual path of tightening monetary policy continued this quarter as the U.S. economy continued to show impressive momentum. The strength in the economy was broadly based, although some metrics began showing signs of slowing. The Fed's 25 basis-point hike during the fourth quarter was the fourth of the year, bringing the total to 100 bps (or 1%) of cumulative tightening, and more was promised for 2019. However, as the quarter progressed, optimism about economic output deteriorated as the global economy slowed, energy prices collapsed, trade tensions between the United States and China intensified and financial-market conditions weakened. This led to uncertainty regarding the Fed's next moves. Inflationary pressures retreated somewhat, underscoring the Fed's decision to signal a pause next year.

As a result of the 25 basis-point rate hike, U.S. money-market yields jumped between 25 and 40 basis points in the shorter maturities, while longer maturities increased by much less, reflecting a

lack of concern about inflation. Activity in the Fund focused on maintaining short-term liquidity to quickly capture the effects of a rate hike, while occasionally investing further out along the yield-curve to lock in higher yields. The Fund's overall composition continued to favor securitized paper, although provincial paper took on more prominence relative to bank paper. The Fund's average term-to-maturity increased after the most recent rate hike, as the manager expected no further tightening for a prolonged period, and invested further out along the yield-curve.

The U.S. economy is still strong, but appears to be losing momentum. This puts the Fed's tightening pace into question as the Fed said it would reflect on the economy's performance before tightening further. This suggests that the steady increase in money-market rates will slow down or potentially stall. Accordingly, the manager expects to maintain a more neutral bias in managing the Fund, as opposed to being defensive.



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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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