



RBC Premium Money Market Fund

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

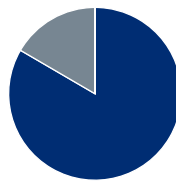
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF447
Inception Date		March 1997	
Total Fund Assets \$Mil		1,319.9	
Series A Current Yield%		1.84	
Series A MER %		0.35	
Benchmark		50% FTSE Canada 30 Day T-Bill Index 50% FTSE Canada 60 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
Min. Investment \$		100,000	
Subsequent Investment \$		100	
Fund Category		Canadian Money Market	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

Notes

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	83.4
Fixed Income	16.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	34
31 - 60 days	25
61 - 90 days	17
90 + days	24
Avg. Term to maturity (days)	54

Cash Breakdown

	Cash (%)
Treasury Bills	0.0
Provincial Bills	5.0
Bankers Acceptance	35.0
Commercial Paper	60.0
Bank Deposits	0.0

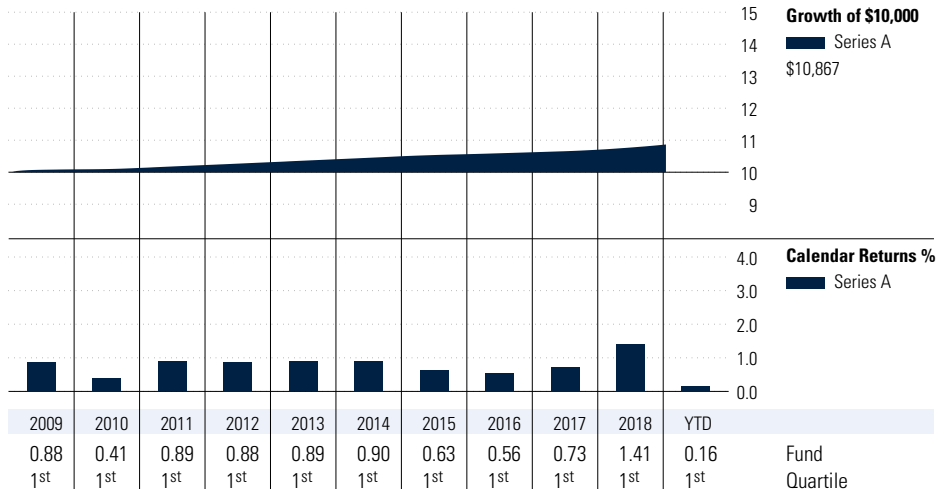
Credit Quality

	%
R1 High	75.2
R1 Medium	14.9
R1 Low	9.9
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Clarity Trust 2.309% 10-06-2019	3.6
Toronto-Dominion Bank 2.157% 19-02-2019	3.4
Safe Trust 1996-1 2.329% 11-06-2019	3.2
Bnp Paribas Capital Tr 2.217% 15-02-2019	2.6
CIBC 2.001% 08-02-2019	2.3
Bay Street Funding Tr 2.001% 21-03-2019	2.0
Stable Trust 2.190% 07-03-2019	1.9
Hsbc Bank Canada 2.129% 23-04-2019	1.8
Bank Of Montreal 1.984% 25-02-2019	1.8
Bank Of Nova Scotia 1.761% 15-02-2019	1.7
Total % of Top 10 Holdings	24.4
Total Number of Stock Holdings	0
Total Number of Bond Holdings	16
Total Number of Other Holdings	112
Total Number of Holdings	128

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 %
	0.16	0.44	0.83	1.48	0.94	0.86	0.81	2.32	Fund
	1 st	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
	215	213	209	207	175	164	115	—	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	0.14	0.07	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09
Interest	0.02	0.14	0.07	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2001	5.51	4-2001	5.05	3-2002	4.40	2-2008	3.67
Worst	7-2010	0.23	4-2012	0.61	4-2014	0.72	1-2019	0.81
Average		2.33		2.31		2.26		2.30
No. of Periods		251		227		203		143
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

Canada's economy started the final quarter of 2018 on an optimistic note, benefitting from a recently signed new trade agreement with the United States and Mexico. The outlook for near-term economic growth was positive enough to prompt the Bank of Canada (BoC) to further tighten monetary policy by nudging its key interest rate up by 0.25%. However, the positive tone weakened as the quarter progressed, as global growth slowed, rising trade tensions worried markets, energy prices collapsed and a continually tightening U.S. Federal Reserve weighed on sentiment. Moreover, inflation pressures subsided, undermining one of the strongest reasons the BoC had earlier in the quarter for tightening monetary policy. Market sentiment made a turn for the worse towards the end of the quarter, as the BoC signaled its tightening program would pause, subject to evidence supportive of higher rates materializing. As a result, markets rallied.

Despite the pause in the BoC's tightening policy, Canadian non-government money market rates continued to climb as we approached quarter end,

as bank balance sheets came under increasing pressure ahead of year end. The Funds' overall exposure to corporate and securitized paper remained unchanged, as the comparatively higher yield from these securities bolstered the fund's performance. Average term-to-maturity steadily increased as the manager treated the pause in the BoC's tightening program as an opportunity to invest in longer maturities that offered higher yields.

The short term economic outlook for Canada has worsened, raising the probability that the Bank of Canada will remain on the sidelines over the next few months. It is unknown if this is a temporary phenomenon, or something more lasting. If the economy continues to grow at a lukewarm rate, and inflation remains under control, The BoC's monetary policy should remain unchanged for an extended time. Under this scenario, the portfolio manager expects to invest more routinely in longer maturities, provided they offer relatively higher yields.



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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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