



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

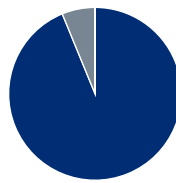
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF447
Inception Date		March 1997	
Total Fund Assets \$Mil		1,227.9	
Series A Current Yield%		1.33	
Series A MER %		0.35	
Benchmark		50% FTSE TMX Canada 30 Day T-Bill Index 50% FTSE TMX Canada 60 Day T-Bill Index	
Income Distribution		Monthly	
Capital 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 current yield is an annualized yield based on the seven day period ended on April 30, 2018 and does not represent an actual one year return.

Portfolio Analysis as of April 30, 2018

Asset Mix



	% Assets
Cash	93.8
Fixed Income	6.2
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	36
31 - 60 days	21
61 - 90 days	23
90 + days	20
Avg. Term to maturity (days)	70

Cash Breakdown

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

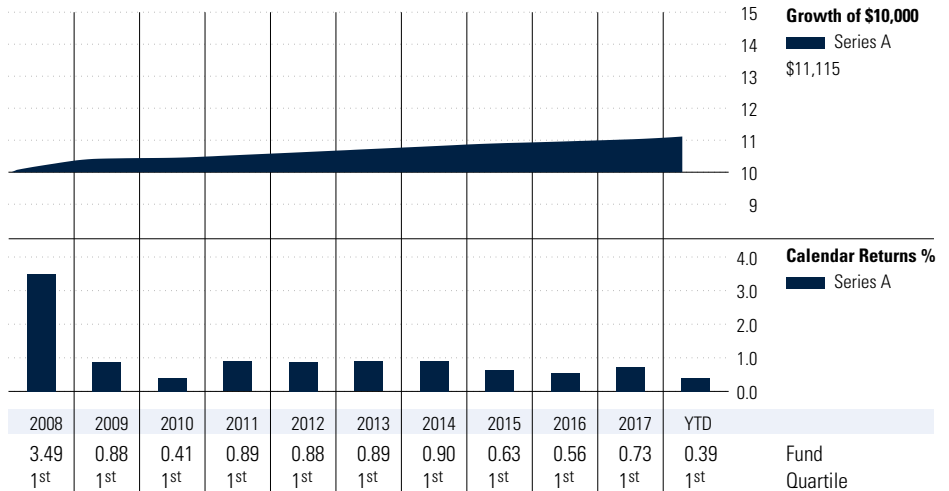
Credit Quality

	%
R1 High	79.4
R1 Medium	11.2
R1 Low	9.5
Avg. Rating	R1H

Top 10 Holdings

	% Assets
Clarity Trust 1.700% 30-07-2018	4.9
Bnp Paribas Capital Tr 1.680% 26-06-2018	3.8
Safe Trust 1.558% 17-05-2018	3.6
Bank Of Nova Scotia 1.830% 20-09-2018	3.2
CIBC 2.001% 08-02-2019	2.5
Bank Of Montreal 1.680% 16-07-2018	2.4
Bay Street Funding Tr 1.680% 25-06-2018	2.3
National Bk Of Canada 1.525% 11-05-2018	2.1
Province Of Ontario 1.200% 16-05-2018	2.1
CIBC 1.550% 08-06-2018	2.0
Total % of Top 10 Holdings	28.9
Total Number of Stock Holdings	0
Total Number of Bond Holdings	6
Total Number of Other Holdings	108
Total Number of Holdings	114

Performance Analysis as of April 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.11	0.30	0.56	0.92	0.69	0.76	0.93	2.35	Fund
	1 st	1 st	1 st	1 st	1 st	1 st	1 st	—	Quartile
	223	223	221	217	184	168	122	—	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 April 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.04	0.07	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09	0.34
Interest	0.04	0.07	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09	0.34
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	4-2018	0.93
Average		2.37		2.37		2.32		2.39
No. of Periods		242		218		194		134
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

A steadily improving Canadian economy prompted the Bank of Canada (BoC) to tighten once by 0.25% during the quarter, building on rate hikes from last year. Recovering Canadian labour markets and solid growth in the United States allowed for the rate hike, although the BoC was clear in pointing out that, while further rate hikes would be necessary, it would proceed with caution as uncertainty over the U.S.-Canadian trade relationship weighed on the economy. Other concerns keeping the BoC cautious were high levels of consumer debt in Canada, a slowing housing market and weak inflation metrics. By quarter end, the economy's pace looked to be decelerating, which underscored the BoC's patience in maintaining its gradual tightening path.

Canadian money-market rates increased approximately 0.10% during the quarter, reflecting a realization that the pace of policy tightening would slow considerably. The Fund's overall exposure to corporate and securitized paper

remained unchanged. Average term to maturity steadily increased as the BoC signaled that it was in no hurry to tighten again after its January announcement, allowing some longer investments at higher yields.

Given that the Canadian economy is recovering, policy bias in Canada continues to be in the direction of higher rates, although the BoC's pace of tightening is expected to be slower and dependent on future economic data. Of particular concern to policy makers in the near term is the threat of a trade war between the United States and China, ongoing uncertainty over NAFTA negotiations, increased consumer debt loads and a slowing housing market, all of which weigh on the prospects of Canadian economic growth. Under the circumstances, the portfolio manager expects to maintain a balanced approach to the Fund, balancing more liquidity with occasional investments further out on the curve at 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 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 April 30, 2018.

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