



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

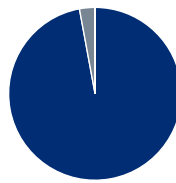
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF447
Inception Date		March 1997	
Total Fund Assets \$Mil		1,272.3	
Series A Current Yield%		1.49	
Series A MER %		0.35	
Benchmark		50% FTSE Canada 30 Day T-Bill Index 50% FTSE Canada 60 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains 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 current yield is an annualized yield based on the seven day period ended as of the date of the Performance Analysis.

Portfolio Analysis as of September 30, 2018

Asset Mix



	% Assets
Cash	97.1
Fixed Income	2.9
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	60
31 - 60 days	12
61 - 90 days	9
90 + days	19
Avg. Term to maturity (days)	40

Cash Breakdown

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

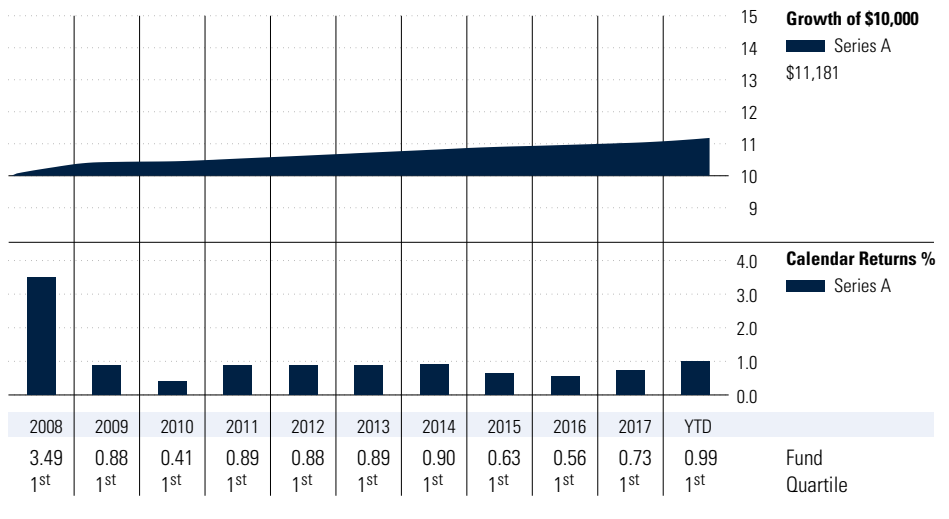
Credit Quality

	%
R1 High	75.4
R1 Medium	15.6
R1 Low	9.0
Avg. Rating	R1H

Top 25 Holdings

	% Assets
Clarity Trust 1.820% 05-10-2018	4.7
Safe Trust 1.888% 12-10-2018	3.3
Bnp Paribas Capital Tr 1.804% 15-10-2018	2.9
Bank Of Nova Scotia 1.695% 31-10-2018	2.7
CIBC 2.001% 08-02-2019	2.4
Stable Trust 1.922% 01-11-2018	2.4
King Street Funding Tr 1.784% 24-10-2018	2.3
Bay Street Funding Tr 2.001% 21-03-2019	2.1
Hsbc Bank Canada 1.727% 24-10-2018	2.0
Merit Trust 1.802% 09-10-2018	1.9
Prime Trust - Senior Notes 1.889% (ST)	1.8
Ridge Trust 1.979% 24-01-2019	1.8
Bank Of Nova Scotia 1.761%	1.7
CIBC 1.760%	1.7
National Bank Of Cda 1.762%	1.7
Toronto-Dominion Bank 1.758% 20-11-2018	1.7
Bank Of Montreal 1.695% 31-10-2018	1.7
Stable Trust 1.888% 12-10-2018	1.6
Prime Trust 1.802% 09-10-2018	1.6
Toronto-Dominion Bank 1.727% 31-10-2018	1.6
Inter Pipeline Ltd. 1.807% 24-10-2018	1.6
Fusion Trust 1.820% 05-10-2018	1.5
CIBC 1.850% 17-12-2018	1.5
Bnp Paribas Capital Trust 1.902% (ST)	1.5
Sure Trust 1.802% 09-10-2018	1.5
Total % of Top 25 Holdings	51.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	3
Total Number of Other Holdings	118
Total Number of Holdings	121

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.12 1 st	0.37 1 st	0.70 1 st	1.23 1 st	0.80 1 st	0.81 1 st	0.85 1 st	2.33	Fund Quartile
	209	205	203	201	173	161	116	—	No. of Funds in Category



RBC Premium 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 September 30, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.10	0.07	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09	0.34
Interest	0.10	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	9-2018	0.85
Average		2.35		2.33		2.29		2.34
No. of Periods		247		223		199		139
Pct. Positive		100.00		100.00		100.00		100.00

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

Quarterly Commentary as at September 30, 2018

Canada's economy accelerated during Q3, benefitting from a surging U.S. economy. The strong consumer sector was supported by business investment and trade, both of which made some positive strides as well. As strength in the U.S. economy spread into Canada, the Bank of Canada (BoC) was prompted to join the global movement toward policy normalization. During Q3, the BoC hiked policy once by 25 bps, and suggested more tightening is in store. The BoC's hawkish tone was attributed to building inflation pressures, as Canada's ability to absorb increased growth without causing more inflation decreased. Staying the BoC's hand was lingering uncertainty over Canada's trade sector, which continued to persist as NAFTA negotiations with the U.S. moved at a crawl. On the last day of the quarter, a deal was struck under a new moniker; USMCA, and the relief that accompanied the announcement virtually cemented another rate hike in Canada over the short term. Accordingly, market participants priced another tightening immediately.

Canadian money market rates increased approximately 35 bps during the quarter, reflecting expectations that the BoC would tighten at its next announcement date. The Fund's overall exposure to corporate and securitized paper remained unchanged, as the comparatively higher yield from these securities supported the Fund's performance. Average term to maturity was significantly reduced as the manager accumulated shorter maturities, expecting that they would be rolled over at higher yields sooner.

The BoC has joined the community of global central banks making strides towards policy normalization. With the economy on the mend, inflation has become more visible, and current policy appears too easy in Canada. More rate hikes can be expected in Canada as a result. The manager expects to maintain a defensive approach to the fund; and look for opportunistic term extension opportunities as they arise.



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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 half-year period, January 1 to June 30, 2018, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full year period, April 1, 2017 to March 31, 2018.

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 September 30, 2018.

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