



RBC \$U.S. Money Market Fund

Investment Objective

To provide current income and liquidity consistent with short-term U.S. money market rates. To generate U.S. dollar returns, providing investors with potential for currency diversification. To preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

Fund Details

Series	Load Structure	Currency	Fund Code
D	No Load	USD	RBF1003

Inception Date	July 2007
Total Fund Assets \$Mil	379.4
Series D Current Yield%	2.42
Series D MER %	0.29
Benchmark	FTSE 3 Month T-Bill

Income Distribution	Monthly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Money Market
---------------	-----------------

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

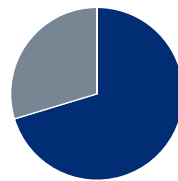
Web Site	www.rbcgam.com
----------	----------------

Notes

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

Portfolio Analysis as of March 31, 2019

Asset Mix



	% Assets
Cash	70.3
Fixed Income	29.7
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	37
31 - 60 days	24
61 - 90 days	15
90 + days	24
Avg. Term to maturity (days)	67

Cash Breakdown

	Cash (%)
Treasury Bills	2.0
Provincial Bills	15.0
Bankers Acceptance	13.0
Commercial Paper	70.0
Bank Deposits	0.0

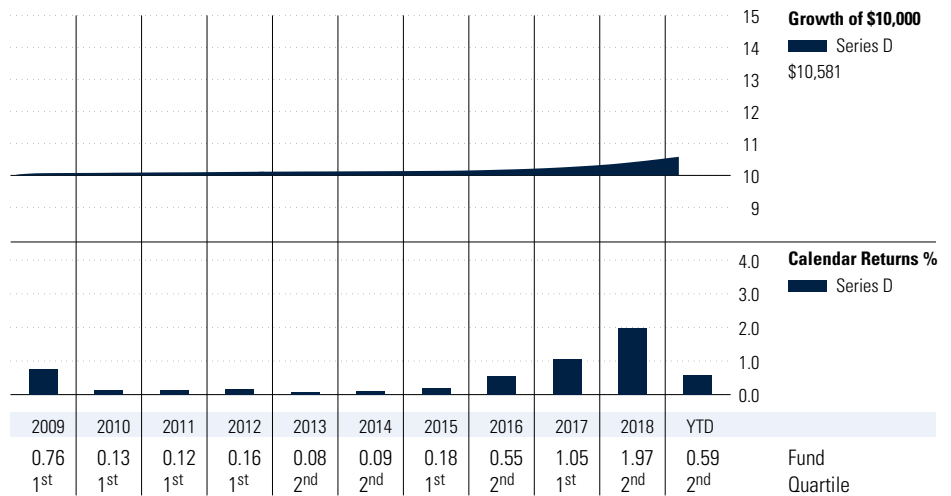
Credit Quality

	%
R1 High	73.3
R1 Medium	24.9
R1 Low	1.8
Avg. Rating	R1H

Top 25 Holdings

	% Assets
Canadian Master Tr A 2.905% 19-08-2019	3.8
Ontario (Province Of) 2.56% 17-04-2019	3.2
National Bank Of Cda 2.749% 04-04-2019	2.8
Omers Realty Corp. 2.588% 22-05-2019	2.8
Toronto-Dominion Bank 2.460% 01-05-2019	2.7
Hydro-Quebec 2.535% 25-04-2019	2.4
Hydro-Quebec 2.451% 06-05-2019	2.4
Banner Trust 2.711% 18-06-2019	2.4
Zeus Receivables Trust 2.711% 18-06-2019	2.4
Ridge Trust 3.000% 08-05-2019	2.3
Zeus Rec Tr Senior Nts 2.761% 26-07-2019	2.1
Prime Trust 2.900% 26-08-2019	2.1
Caisse Centrale Desjardins 2.639% (ST)	2.1
Reliant Trust 2.778% 04-06-2019	2.0
Province Of Ontario 2.560% 22-04-2019	2.0
Reliant Trust 3.010% 01-08-2019	1.9
Bnp Paribas Capital Tr 2.849% 18-06-2019	1.9
Prime Trust 2.761% 26-07-2019	1.9
Enbridge Pipelines Inc. 2.827% (ST)	1.9
Safe Trust - Sr 1996-1 2.921% 26-08-2019	1.7
Prime Trust - Senior Notes 3.002% (ST)	1.7
Banner Trust 2.851% 13-05-2019	1.6
Ontario (Province Of) 2.44% 01-05-2019	1.5
Hydro-Quebec 2.520% 29-04-2019	1.5
Sure Trust 2.829% 27-09-2019	1.5
Total % of Top 25 Holdings	54.6
Total Number of Stock Holdings	0
Total Number of Bond Holdings	27
Total Number of Other Holdings	66
Total Number of Holdings	93

Performance Analysis as of March 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.19	0.59	1.17	2.18	1.35	0.88	0.52	0.94	Fund
2 nd	2 nd	2 nd	1 st	1 st	1 st	1 st	—	Quartile
50	50	49	48	35	27	23	—	No. of Funds in Category



RBC \$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 March 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.06	0.20	0.10	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.08
Interest	0.06	0.20	0.10	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.08
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	7-2008	3.94	7-2010	1.93	7-2012	1.21	7-2017	0.75
Worst	5-2014	0.08	8-2015	0.10	9-2014	0.12	12-2018	0.51
Average		0.70		0.45		0.37		0.57
No. of Periods		129		105		81		21
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, 2019

U.S. money market yields topped out during the quarter, hitting their peak and then steadily declining. The U.S. economy showed signs of decelerating as the effects of tighter financial market conditions, a weakening global economy and a number of geopolitical worries weighed on sentiment. The U.S. Federal Reserve (Fed), reacting to signs of economic deceleration in the U.S. and a flurry of panic in equity markets early in the quarter, reversed its earlier hawkish stance, and became increasingly cautious and stressed the need to be more patient with respect to further tightening. Inflation pressures again fell short of expectations, supporting the Fed's decision to at least temporarily halt its tightening program.

With no change to policy during the quarter, U.S. money market yields fell approximately 5 bps in the shorter maturities, while longer maturities rallied approximately 20-30 bps due to reduced expectations of further rate hikes. Accordingly, activity in the Fund focused on capturing the

higher yields that were still available further out the curve, as it was clear they would quickly disappear. The Fund's overall composition continued to favor securitized paper, while provincial paper continued to offer substantially better opportunities among shorter maturities, compared to bank paper. The Funds' average term to maturity increased substantially, reflecting the increased investment further out the curve.

Weaker domestic and global economic prospects have sidelined the Federal Reserve, which is expected to remain on the sidelines for a while. U.S. money market yields are expected to settle into a tight trading pattern characterized by a flattening yield curve, as market participants factor in the various inputs contributing to the Fed's view of the U.S. economy. Accordingly, the portfolio manager expects to invest increasingly in shorter dated investments if there is no opportunity to pick up yield further out the yield curve.



RBC \$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 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 March 31, 2019.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2019