



RBC \$U.S. Money Market Fund

Investment Objective

To provide current income and liquidity and to generate U.S. dollar returns while providing investors with potential for currency diversification, and provide current income and liquidity consistent with short-term U.S. money market rates. To preserve the value of your investment.

Fund Details

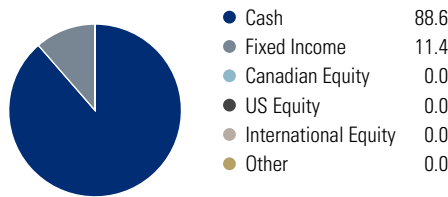
Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF261
Inception Date		July 1990	
Total Fund Assets \$Mil		174.1	
Series A Current Yield%		0.83	
Series A MER %		0.30	
Benchmark		Citigroup 3 Month T-Bill	
Income Distribution		Monthly	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. 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 on March 31, 2017 and does not represent an actual one year return.

Portfolio Analysis as of March 31, 2017

Asset Mix



Term to Maturity

Term	%
0 - 30 days	28
31 - 60 days	24
61 - 90 days	34
90 + days	14
Avg. Term to maturity (days)	56

Cash Breakdown

Instrument	Cash (%)
Treasury Bills	0.0
Provincial Bills	15.0
Bankers Acceptance	12.0
Commercial Paper	73.0
Bank Deposits	0.0

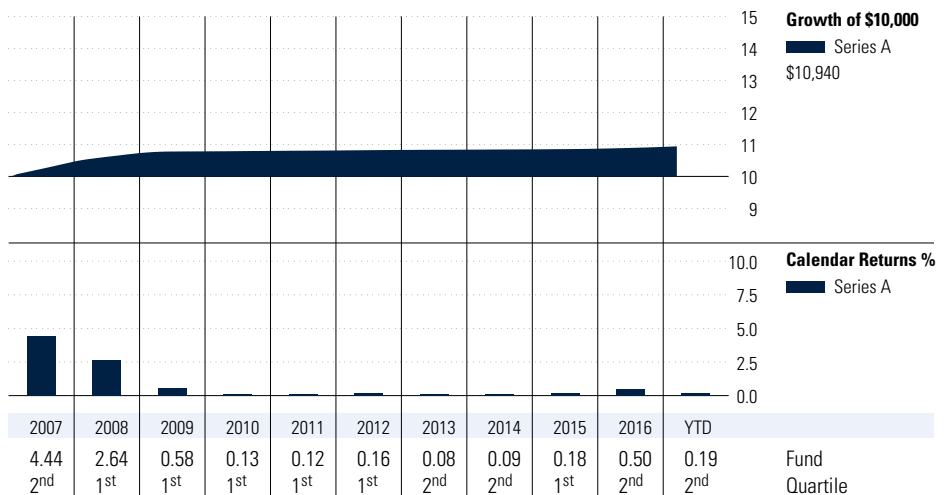
Credit Quality

Rating	%
R1 High	79.7
R1 Medium	12.7
R1 Low	7.6
Avg. Rating	R1H

Top 25 Holdings

Holder	% Assets
Province Of BC 0.979% 25-07-2017	6.3
Province Of Quebec 0.919% 22-06-2017	6.1
Omers Realty Corp. 0.978% 04-04-2017	5.5
Caisse Cent Desjardins 1.111% 29-06-2017	4.4
Caisse Cent Desjardins 0.962% 16-05-2017	3.7
Ridge Trust 1.400% 06-07-2017	3.5
Tmx Group Ltd. 1.081% 03-05-2017	3.3
Prime Trust 1.419% 19-06-2017	3.2
Bnp Paribas Capital Tr 1.119% 22-06-2017	2.7
Canadian Master Tr 1.248% 09-05-2017	2.7
Clarity Trust 1.370% 13-06-2017	2.6
Sound Trust 1.272% 10-04-2017	2.6
National Bk Of Canada 1.051% 21-06-2017	2.6
Banner Trust 1.220% 24-04-2017	2.3
Merit Trust 1.222% 01-06-2017	2.3
Clarity Trust 1.218% 11-05-2017	2.2
Fusion Trust 1.419% 19-06-2017	2.1
Zeus Receivables Trust 1.200% 11-04-2017	2.1
Sure Trust 1.418% 21-06-2017	2.0
Banner Trust 1.278% 28-04-2017	1.9
Banner Trust 1.150% 15-05-2017	1.7
Merit Trust 1.419% 19-06-2017	1.6
Canadian Master Tr 1.418% 06-07-2017	1.5
Bank Of Nova Scotia 1.237% 01-06-2017	1.4
Clarity Trust 1.419% 19-06-2017	1.4
Total % of Top 25 Holdings	71.8
Total Number of Stock Holdings	0
Total Number of Bond Holdings	4
Total Number of Other Holdings	63
Total Number of Holdings	67

Performance Analysis as of March 31, 2017



Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	0.07 2 nd	0.19 2 nd	0.35 2 nd	0.59 2 nd	0.31 2 nd	0.23 2 nd	0.80 1 st	2.40	Fund
Quartile								—	Quartile
No. of Funds in Category	37	37	37	37	29	27	17	—	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 March 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.02	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06	0.26	0.44
Interest	0.02	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06	0.26	0.44
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2001	5.47	3-2001	4.74	4-2001	4.62	3-2002	3.85
Worst	5-2014	0.08	8-2015	0.10	8-2014	0.12	3-2017	0.80
Average		2.22		2.32		2.37		2.37
No. of Periods		289		265		241		181
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, 2017

Economic momentum in the U.S. gathered force during the first quarter, with consumer and business confidence gaining, and labor markets tightening. Faced with the prospect of tighter wage pressures spilling into overall inflation, the Federal Reserve (Fed) tightened policy by another 0.25%, the second such move in just three months. Accompanying the tightening was a projection that further tightening may be appropriate if the Fed's economic targets for inflation and labor were met.

Globally, the economies of most developed countries also appeared to have bottomed, and although no mention of tightening is yet apparent, the bias for most countries is for inflation pressures to build, not fall. It appears that the fallout from the financial crisis has stopped, and prospects for global economic growth are stabilizing.

U.S. money market yields increased another 0.15-0.25%, as expectations of two more hikes over the medium term were fueled by the Fed, and

partially built into short maturity market prices. The Fund's overall composition continued to favor securitized and bank paper, as corporate issuance continued to be thin. The Funds' average term to maturity was managed to correspond with the Fed's policy announcement dates, such that maturities were stockpiled to take immediate advantage of a telegraphed rate hike, then spread out to lock in higher yields after the rate hike.

The U.S. economy is meeting expectations for 2017, resulting in a gradual Fed tightening effort that is currently underway. Accordingly, we expect U.S. money market yields will continue to push higher as long as economic data supports the Fed's targeted metrics surrounding inflation and employment pressures. More rate hikes by year end can be expected, and if fiscal stimulus proposed by the new federal government materializes, a steady upward trend in U.S. money market yields will most certainly mark the next few quarters.



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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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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 and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, 2016 to September 30, 2016, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

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.

PH&N Funds Series A formerly known as Series C.

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, 2017.

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