



### 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	RBF271
Adv	Deferred sales	CAD	RBF852

<b>Inception date</b>	November 1986
<b>Total fund assets \$MM</b>	3,646.2
<b>Series A current yield %</b>	0.09
<b>Series A MER %</b>	0.57

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	N/A
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Money Market

### Benchmark

100% FTSE Canada 91 Day T-Bill Index

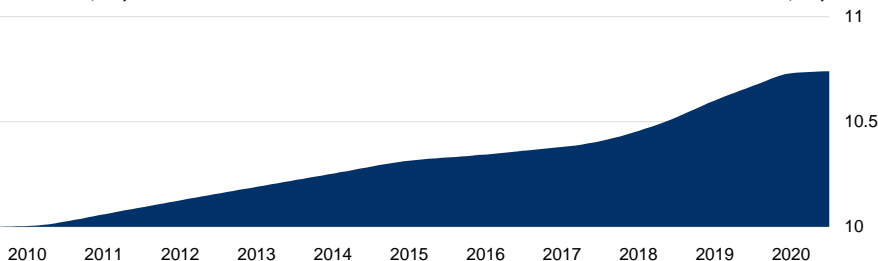
### Notes

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

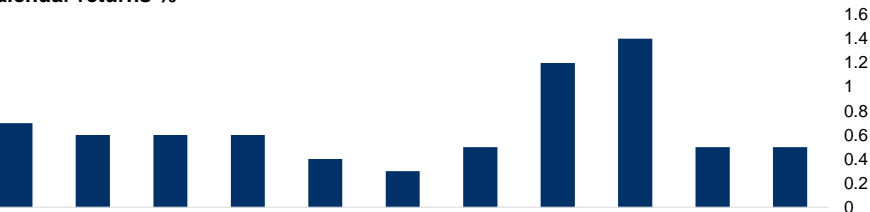
### Performance analysis for Series A as of December 31, 2020

#### Growth of \$10,000

#### Series A \$10,741



#### Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
0.67	0.65	0.62	0.63	0.38	0.32	0.48	1.15	1.40	0.54	0.54	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.01	0.02	0.06	0.54	1.03	0.78	0.68	3.38	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
228	227	221	216	189	162	121	—	# of funds in category

### Portfolio analysis as of December 31, 2020

#### Asset mix



	% Assets
● Cash	99.7
● Fixed income	0.3
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	0.0	0-30 days	40
Provincial Bills	5.0	31-60 days	21
Bankers Acceptance	38.0	61-90 days	14
Commercial Paper	57.0	90+ days	25
Bank Deposits	0.0	Average term to maturity (days)	58

Credit quality	%
R1 High	79.0
R1 Medium	15.2
R1 Low	5.8
Avg. Rating	R1H

## Portfolio analysis continued as of December 31, 2020

Top 25 holdings	% Assets	Distributions (\$)/unit*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Canadian Imperial Bank of Commerce Apr 06, 2021	2.8	Interest	—	0.14	0.11	0.05	0.03	0.04	0.06	0.06	0.06	0.07	0.03
Bank of Montreal Mar 08, 2021	2.6	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
National Bank of Canada Jan 29, 2021	2.5	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia Jan 18, 2021	2.3	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Bank of Montreal Feb 16, 2021	2.2	Capital gains	—	—	—	—	—	—	—	—	—	—	—
HSBC Bank Jan 19, 2021	2.1	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Canadian Imperial Bank of Commerce Apr 08, 2021	2.1	<b>Total distributions</b>	<b>0.05</b>	<b>0.14</b>	<b>0.11</b>	<b>0.05</b>	<b>0.03</b>	<b>0.04</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.03</b>
Toronto-Dominion Bank Jan 06, 2021	1.7	*Income type characterization and foreign taxes paid are reported at or around January month-end.											
HSBC Bank Apr 16, 2021	1.6												
Zeus Receivables Trust Feb 26, 2021	1.5												
Toronto-Dominion Bank 2.045% Mar 08, 2021	1.5	<b>Manager bios</b>											
Bank of Nova Scotia 0.519% Jan 13, 2021	1.5	<b>Walter Posiewko, RBC Global Asset Management Inc.</b>											
Bank of Montreal Jan 08, 2021	1.5	Walter is Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies at RBC GAM. He is also a member of the Global Fixed Income and Currencies Committee. He has been in the investment industry since 1985. Prior to joining the firm in 1995, Walter held positions as marketing manager, capital market analyst and senior bond trader at the Bank of Canada. He was also a money market trader with RBC Dominion Securities. Walter is a CFA charterholder.											
Clarity Trust Feb 18, 2021	1.4												
SOUND Trust Apr 19, 2021	1.3												
King Street Funding Trust Feb 23, 2021	1.3												
Bank of Nova Scotia Jan 05, 2021	1.2												
Banner Trust Jan 07, 2021	1.2												
SURE Trust Jan 19, 2021	1.2												
Province of Alberta Jan 26, 2021	1.1												
Fusion Trust Jan 05, 2021	1.0												
Bay Street Funding Trust Mar 18, 2021	1.0												
Canadian Imperial Bank of Commerce Jan 22, 2021	1.0												
Merit Trust Feb 26, 2021	1.0												
Bank of Nova Scotia 3.270% Jan 11, 2021	1.0												
Total % of top 25 holdings	39.4												
<b>Total number of holdings</b>	<b>186</b>												

## Disclosure

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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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

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Quartile rankings and Equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2020 Morningstar Research Inc.

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