



# RBC Canadian 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	RBF271
Adv	Deferred Sales	CAD	RBF852
Adv	Front End	CAD	RBF752
Adv	Low Load	CAD	RBF112

Inception Date	September 1986
Total Fund Assets \$Mil	1,783.5
Series A Current Yield%	1.03
Series A MER %	0.60
Benchmark	FTSE TMX Canada 91 Day T-Bill Index

Income Distribution	Monthly
Capital Gains Distribution	N/A

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

Fund Category	Canadian Money Market
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Management Company	RBC Global Asset Management Inc.
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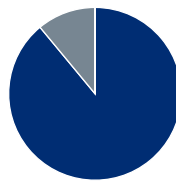
Web Site	www.rbcgam.com
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## Notes

The current yield is an annualized yield based on the seven day period ended on March 31, 2018 and does not represent an actual one year return.

## Portfolio Analysis as of March 31, 2018

### Asset Mix



	% Assets
Cash	89.0
Fixed Income	11.0
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

### Term to Maturity

	%
0 - 30 days	39
31 - 60 days	21
61 - 90 days	19
90 + days	21
Avg. Term to maturity (days)	68

### Cash Breakdown

	Cash (%)
Treasury Bills	0.0
Provincial Bills	6.0
Bankers Acceptance	34.0
Commercial Paper	60.0
Bank Deposits	0.0

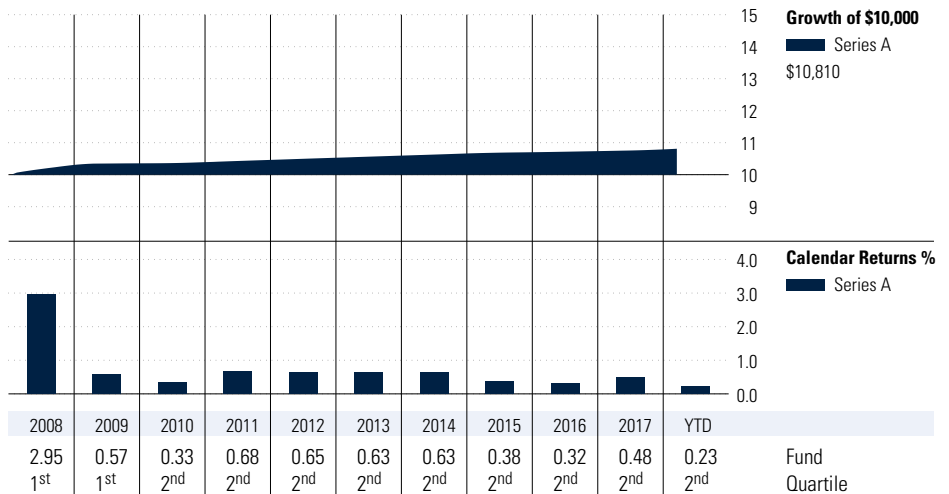
### Credit Quality

	%
R1 High	75.4
R1 Medium	17.4
R1 Low	7.2
Avg. Rating	R1H

### Top 25 Holdings

	% Assets
Bank Of Montreal 1.485% 02-04-2018	4.1
Merit Trust 1.631% 18-04-2018	3.1
Enbridge Pipelines Inc 1.661% 11-04-2018	2.7
Hsbc Bank Canada 1.599% 25-05-2018	2.7
Clarity Trust 1.627% 27-04-2018	2.5
Toronto-Dominion Bank 2.001% 11-02-2019	2.3
Zeus Receivables Trust 1.631% 18-04-2018	2.2
Prime Trust 1.631% 18-04-2018	2.0
Bank Of Nova Scotia 1.830% 20-09-2018	1.9
Province Of Ontario 1.380% 02-05-2018	1.8
CIBC 2.001% 08-02-2019	1.8
Toronto-Dominion Bank 1.727% 30-04-2018	1.7
Bank Of Nova Scotia 1.040% 27-04-2018	1.7
Bay Street Funding Tr Cl A 1.659% 08-06-2018	1.6
Ridge Trust 1.569% 30-04-2018	1.6
Banner Trust 1.619% 26-04-2018	1.6
Prime Trust 1.819% 20-07-2018	1.5
National Bank Of Canada 1.75% 23-07-2018	1.4
Toronto-Dominion Bank 1.100% 25-04-2018	1.4
CIBC 1.550% 08-06-2018	1.4
Bank Of Nova Scotia 1.850% 25-09-2018	1.4
King Street Funding Tr 1.669% 15-06-2018	1.3
Fusion Trust 1.659% 18-06-2018	1.2
Bnp Paribas Capital Tr 1.659% 11-06-2018	1.2
Inter Pipeline Ltd. 1.670% 18-04-2018	1.2
Total % of Top 25 Holdings	47.1
Total Number of Stock Holdings	0
Total Number of Bond Holdings	11
Total Number of Other Holdings	122
<b>Total Number of Holdings</b>	<b>133</b>

## Performance Analysis as of March 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.09	0.23	0.41	0.62	0.42	0.50	0.69	3.59	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>	1 <sup>st</sup>	—	Quartile
	227	227	224	218	188	172	123	—	No. of Funds in Category



# RBC Canadian 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, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.02	0.05	0.03	0.04	0.06	0.06	0.06	0.07	0.03	0.06	0.29
Interest	0.02	0.05	0.03	0.04	0.06	0.06	0.06	0.07	0.03	0.06	0.29
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-1995	5.89	3-1996	4.54	4-1999	4.05	3-2003	3.71
Worst	4-2010	0.12	9-2017	0.39	9-2017	0.48	3-2018	0.69
Average		2.27		2.28		2.28		2.30
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, 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.



# RBC Canadian 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.

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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 March 31, 2018.

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