



RBC Premium \$U.S. Money Market Fund

Investment Objective

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

Fund Details

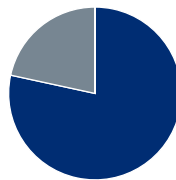
Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF305
Inception Date		November 2007	
Total Fund Assets \$Mil		453.7	
Series A Current Yield%		1.24	
Series A MER %		0.24	
Benchmark		75% Citigroup 1 Mth T-Bill 25% Citigroup 3 Mth T-Bill	
Income Distribution		Monthly	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		100,000	
Subsequent Investment \$		100	
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 September 30, 2017 and does not represent an actual one year return.

Portfolio Analysis as of September 30, 2017

Asset Mix



	% Assets
Cash	78.4
Fixed Income	21.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	30
31 - 60 days	27
61 - 90 days	20
90 + days	23
Avg. Term to maturity (days)	58

Cash Breakdown

	Cash (%)
Treasury Bills	3.0
Provincial Bills	12.0
Bankers Acceptance	16.0
Commercial Paper	69.0
Bank Deposits	0.0

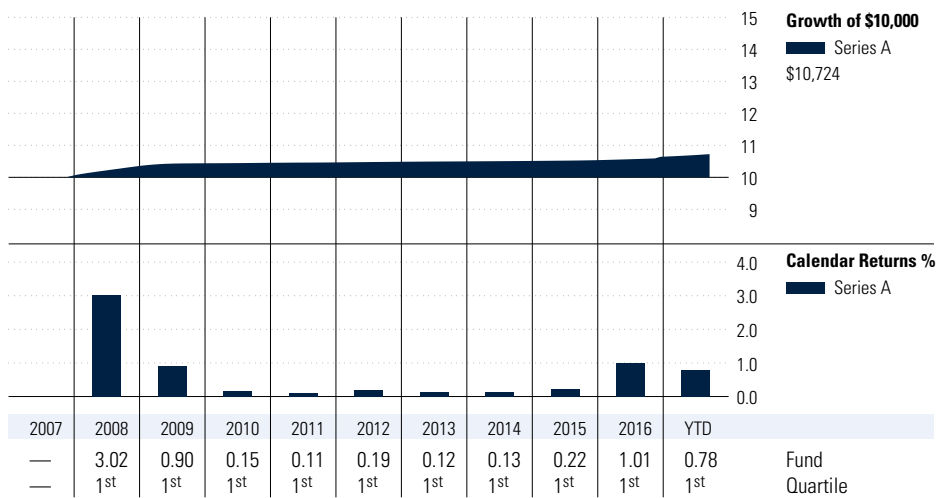
Credit Quality

	%
R1 High	84.9
R1 Medium	10.1
R1 Low	5.0
Avg. Rating	R1H

Top 25 Holdings

	% Assets
Enbridge Pipelines Inc. 1.342% (ST)	4.4
Province Of Alberta 1.251% 05-10-2017	3.9
Omers Realty Corp. 1.300% 21-11-2017	3.8
Province Of Alberta 1.149% 10-10-2017	3.1
Province Of Alberta 1.236% 19-10-2017	3.0
Bnp Paribas Capital Tr 1.30% 22-11-2017	2.9
Safe Tr Series 1996-1 1.64% 19-10-2017	2.9
Clarity Trust 1.570% 17-01-2018	2.8
Banner Trust 1.700% 19-01-2018	2.4
Merit Trust 1.550% 13-10-2017	2.4
Sound Trust 1.562% 12-12-2017	2.3
Clarity Trust 1.700% 10-01-2018	2.2
Export Development 1.240% 14-11-2017	2.2
Bnp Paribas Capital Tr 1.30% 24-11-2017	2.0
Banner Trust 1.700% 26-01-2018	2.0
Merit Trust 1.502% 20-11-2017	2.0
Sound Trust 1.610% 21-11-2017	1.9
Prime Trust 1.550% 13-10-2017	1.7
Zeus Receivables Trust 1.680% 07-12-2017	1.7
Province Of Alberta 1.230% 01-11-2017	1.5
Prime Trust - Senior Notes 1.521% (ST)	1.5
Canadian Master Trust - Series A 1.463% (ST)	1.4
Bank Of Nova Scotia 1.237% 01-12-2017	1.4
Bnp Paribas Capital Tr 1.30% 30-11-2017	1.3
Sure Trust 1.570% 22-01-2018	1.3
Total % of Top 25 Holdings	58.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	18
Total Number of Other Holdings	74
Total Number of Holdings	92

Performance Analysis as of September 30, 2017



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.10	0.30	0.56	1.37	0.68	0.46	—	0.75	Fund
	1 st	1 st	1 st	1 st	1 st	1 st	—	—	Quartile
	35	35	35	35	27	27	18	—	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 September 30, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.08	0.10	0.02	0.01	0.01	0.02	0.01	0.01	0.09	0.30	0.08
Interest	0.08	0.06	0.02	0.01	0.01	0.02	0.01	0.01	0.09	0.30	0.08
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.04	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	11-2008	3.22	11-2010	1.48	11-2012	0.95	—	—
Worst	5-2014	0.11	4-2014	0.14	10-2014	0.14	—	—
Average		0.54		0.34		0.31		
No. of Periods		107		83		59		
Pct. Positive		100.00		100.00		100.00		

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

Quarterly Commentary as at September 30, 2017

The U.S. Federal Reserve tempered its pace of tightening during Q3 in response to the U.S. economy taking a breather. Surprisingly, inflation pressures went in reverse and actually subsided more than the U.S. Federal Reserve (Fed) anticipated. A series of damaging hurricanes in the south of the U.S. hit the economy, which resulted in temporarily lower economic output, and this gave the Fed further cover to leave policy unchanged during Q3. The move to normalize policy gained momentum, however, when the Fed released more details of its plans to unwind its balance sheet of all the bonds purchased through its quantitative easing initiatives. This did not materially affect U.S. money market yields.

Reflecting no change to the targeted Fed Funds rate, U.S. money market yields remained for the most part unchanged, registering minor gains of 1-5 basis points. Activity in the Fund focused on maintaining adequate stores of liquidity while maximizing book yield through occasional

investments further out the curve. The Fund's overall composition continued to favor securitized paper, as corporate issuance fell again. The Funds' average term to maturity was a little higher as a result of more investments in higher yielding longer dated paper, as it was unlikely another Fed rate hike would occur during the quarter.

While the U.S. economy continues to recover, the Fed appears to be holding firm to its policy of normalizing interest rates, with one more hike expected later this year. Although inflation pressures continue to be weak, the Fed's gradual pace of tightening is intact as it believes that inflation will eventually resurface given the strength in labor markets. We continue to anticipate that U.S. money market yields will gradually push higher over the medium term and accordingly, we expect a more defensive posture for the Fund will be our base case.



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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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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 half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, 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.

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, 2017.

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