



# RBC Premium 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 highquality, 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

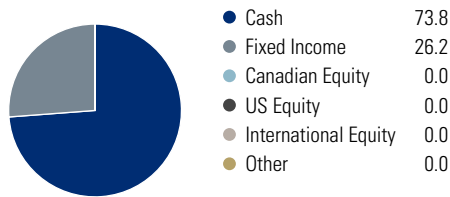
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF447
Inception Date		March 1997	
Total Fund Assets \$Mil		1,344.2	
Series A Current Yield%		0.63	
Series A MER %		0.35	
Benchmark		50% FTSE TMX Canada 30 Day T-Bill Index 50% FTSE TMX Canada 60 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
Min. Investment \$		100,000	
Subsequent Investment \$		100	
Fund Category		Canadian 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	29
31 - 60 days	17
61 - 90 days	27
90 + days	27
Avg. Term to maturity (days)	74

### Cash Breakdown

Category	Cash (%)
Treasury Bills	0.0
Provincial Bills	6.0
Bankers Acceptance	37.0
Commercial Paper	57.0
Bank Deposits	0.0

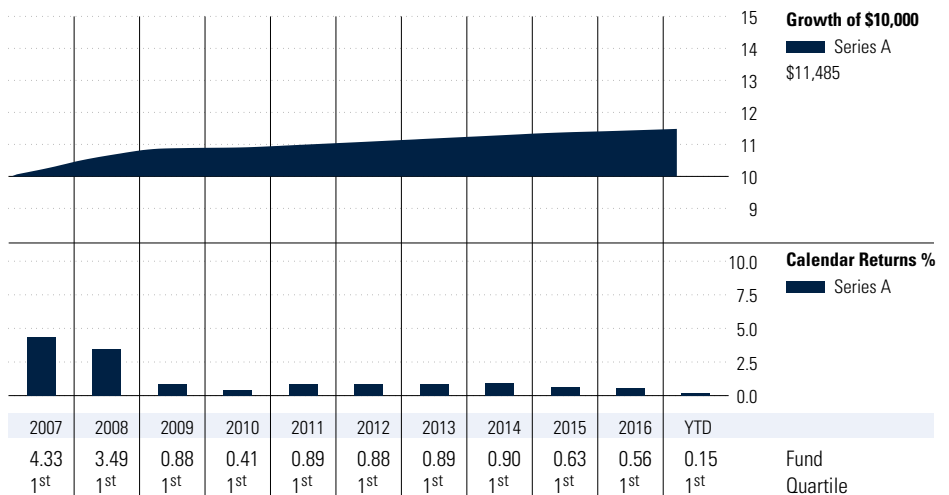
### Credit Quality

Rating	%
R1 High	72.2
R1 Medium	14.8
R1 Low	13.0
Avg. Rating	R1H

### Top 25 Holdings

Holder	% Assets
Bank Of Nova Scotia 0.989% 11-09-2017	3.3
Prime Trust 1.1% 19-06-2017	3.0
Bnp Paribas Capital Tr 1.0% 19-06-2017	2.8
Clarity Trust 1.100% 21-07-2017	2.3
CIBC 1.290% 10-04-2017	2.0
Toronto-Dominion Bank 1.080% 01-06-2017	1.9
Safe Trust 0.866% 10-04-2017	1.8
Banner Trust 1.090% 21-07-2017	1.8
Toronto-Dominion Bank 1.0% 05-04-2017	1.8
Bank Of Montreal 1.29% 10-04-2017	1.7
National Bk Of Canada 1.113% 14-06-2017	1.7
Bank Of Nova Scotia 1.121% 22-03-2018	1.7
Fusion Trust 1.100% 16-06-2017	1.7
Sure Trust 0.981% Jun 5 2017 05-06-2017	1.6
Ridge Trust 0.96% 24-04-2017	1.6
Bnp Paribas Capital Tr 0.9% 05-04-2017	1.5
Inter Pipeline Ltd. 0.950% 12-04-2017	1.5
Hsbc Bank Canada 0.793% 18-04-2017	1.5
CIBC 0.783% 25-04-2017	1.5
Zeus Receivables Trust 0.899% 29-05-2017	1.5
Canadian Master Tr 1.03% 03-05-2017	1.5
Safe Trust 1.030% 08-06-2017	1.5
Province Of Quebec 0.622% 02-06-2017	1.3
Enbridge Gas 0.828% 13-04-2017	1.3
Province Of Manitoba 1.044% 03-04-2017	1.3
<b>Total % of Top 25 Holdings</b>	<b>45.0</b>
Total Number of Stock Holdings	0
Total Number of Bond Holdings	29
Total Number of Other Holdings	92
<b>Total Number of Holdings</b>	<b>121</b>

## 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 %
	0.05 1st	0.15 1st	0.30 1st	0.59 1st	0.68 1st	0.76 1st	1.29 1st	2.43	Fund
	225	224	223	219	194	173	114	—	No. of Funds in Category



# RBC Premium 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, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	0.02	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09	0.34	0.42
Interest	0.02	0.06	0.06	0.09	0.09	0.09	0.09	0.04	0.09	0.34	0.42
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	3-2001	5.51	4-2001	5.05	3-2002	4.40	2-2008	3.67
Worst	7-2010	0.23	4-2012	0.61	4-2014	0.72	3-2017	1.29
Average		2.47		2.48		2.43		2.53
No. of Periods		229		205		181		121
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

The Canadian economy recovered further during the quarter, reflecting a healthier labor market and improved business confidence. The Bank of Canada (BoC), however, looked through the strength, and viewed it as temporary, as economic slack in the Canadian economy remained significant. Despite Canadian data improving, a sidelined BoC prevented Canadian yields from materially increasing, as expectations of a rate hike were a year away.

Globally, central banks maintained their easing policy posture even though growth projections were upgraded, suggesting that the worst of the fallout from the global financial crisis is over. This was most evident in the U.S., where the Federal Reserve tightened policy by another 0.25% only three months after its last tightening. With U.S. labor markets recovering and confidence on the mend, more tightening has been factored in the U.S. over the next few months.

Canadian market rates increased slightly through the quarter, but by a much lower magnitude than

in the U.S. The RBC Canadian money market funds' overall exposure to corporate and securitized paper increased as corporate issuance recovered somewhat. Average term to maturity remained at relatively higher levels, reflecting continued occasional investments further out the curve as the risk of tightening in Canada was very low.

As the Canadian economy recovers, pressure on the BoC's sidelined policy stance will intensify. With the U.S. already having tightened three times in a little over a year, the spillover of economic recovery into Canada may pressure yields up. As the U.S. economy is expected to gain momentum over the medium term, the economic benefit to Canada is also expected to grow, provided that trade flows are not restricted, which remains a potential risk given the U.S. administration's protectionist impulses. We anticipate that the next quarter will see Canadian monetary policy unchanged, and yields to be generally unaffected.



# RBC Premium 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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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](http://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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