



# 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	2,070.6
Series A Current Yield%	1.33
Series A MER %	0.60
Benchmark	FTSE 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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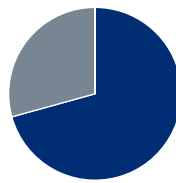
Web Site	www.rbcgam.com
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## Notes

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

## Portfolio Analysis as of July 31, 2019

### Asset Mix



	% Assets
Cash	70.7
Fixed Income	29.3
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

### Term to Maturity

	%
0 - 30 days	40
31 - 60 days	13
61 - 90 days	15
90 + days	32
Avg. Term to maturity (days)	69

### Cash Breakdown

	Cash (%)
Treasury Bills	0.0
Provincial Bills	5.0
Bankers Acceptance	36.0
Commercial Paper	59.0
Bank Deposits	0.0

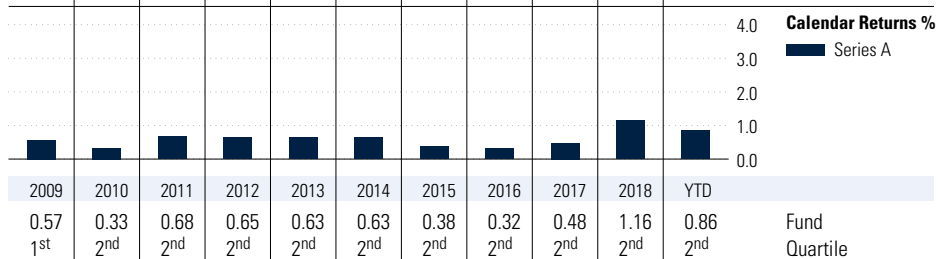
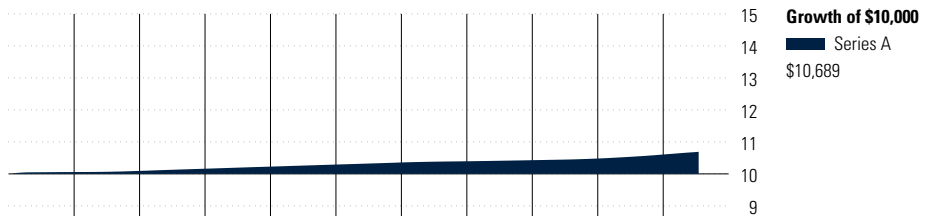
### Credit Quality

	%
R1 High	76.5
R1 Medium	13.3
R1 Low	10.2
Avg. Rating	R1H

### Top 10 Holdings

	% Assets
Bank of Montreal 1.82% 01-08-2019	6.6
Bank Of Nova Scotia 1.838% 21-08-2019	2.3
Clarity Trust 1.950% 03-01-2020	2.3
Fusion Trust 1.950% 03-01-2020	2.2
Bank of Nova Scotia 1.82% 29-10-2019	2.2
CIBC 2.049% 28-08-2019	2.2
Sure Trust 2.050% 16-09-2019	2.1
Reliant Trust 1.869% 23-10-2019	1.9
CIBC 1.950% 27-01-2020	1.8
Toronto-Dominion Bank 1.809% 18-09-2019	1.7
Total % of Top 10 Holdings	25.4
Total Number of Stock Holdings	0
Total Number of Bond Holdings	35
Total Number of Other Holdings	103
<b>Total Number of Holdings</b>	<b>138</b>

## Performance Analysis as of July 31, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.12	0.35	0.73	1.43	0.88	0.69	0.62	3.50	Fund
2nd	2nd	2nd	2nd	2nd	2nd	2nd	—	Quartile
235	235	233	226	193	169	117	—	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 July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.09	0.12	0.05	0.03	0.04	0.06	0.06	0.06	0.07	0.03	0.06
Interest	0.09	0.12	0.05	0.03	0.04	0.06	0.06	0.06	0.07	0.03	0.06
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	4-2001	4.35	7-1999	4.03	7-2004	3.47
Worst	4-2010	0.12	9-2017	0.39	9-2017	0.48	2-2019	0.58
Average		2.11		2.05		2.05		2.03
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.

### Commentary as at June 30, 2019

The Canadian economy decelerated early in the period, making the Bank of Canada (the "BOC") less inclined to pursue interest-rate increases and instead delay rate hikes until there was evidence of faster domestic growth. More broadly, the global economy slowed in the first quarter, as trade frictions between the U.S. and China intensified, the eurozone economy slowed and the U.K. struggled to resolve Brexit. The U.S. Federal Reserve was under pressure to abandon tighter monetary policy, as waning U.S. economic momentum reduced inflationary pressures. In this environment, Canadian money-market yields fell alongside U.S. interest rates.

The portfolio manager continued to manage the Fund based on the assumption that BOC would at some point cut interest rates. However, this positioning did not offer the opportunity to obtain the extra yield that usually comes with a preference for longer-term securities, as longer-dated yields were mostly equal to short-term yields. The Fund's asset allocation was little changed, as higher yielding asset-backed

commercial paper continued to provide the most attractive terms. Commercial-paper issuance was weak and issuance of bank paper continued to be lighter than usual. The fulfillment of regulatory fund liquidity was achieved through the active management of maturities, as well as holdings of government securities.

Many major central banks appear primed to lower interest rates and more generally stimulate borrowing in support of economic growth. The Canadian economy, in contrast, appears to be holding up relatively well, making it unlikely, in the view of the portfolio manager, that the BOC will cut rates anytime soon. But it is also fairly certain, in the view of the portfolio manager, that policymakers will not be raising short-term rates anytime soon. Accordingly, the portfolio manager is assuming an outlook in which yields will be pressured downwards and investors do not get adequately compensated for investing in longer-term instruments.



# 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 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.

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).

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