



# RBC \$U.S. Money Market Fund

## Investment Objective

To provide current income and liquidity consistent with short-term U.S. money market rates. To generate U.S. dollar returns, providing investors with potential for currency diversification. To preserve the value of your investment. The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF261

Inception Date	July 1990
Total Fund Assets \$Mil	451.0
Series A Current Yield%	2.24
Series A MER %	0.34
Benchmark	FTSE 3 Month T-Bill

Income Distribution	Monthly
Capital Gains Distribution	Annually

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

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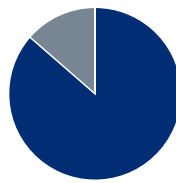
Web Site	www.rbcgam.com
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## Notes

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 June 30, 2019

### Asset Mix



	% Assets
Cash	86.4
Fixed Income	13.6
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

### Term to Maturity

	%
0 - 30 days	38
31 - 60 days	29
61 - 90 days	19
90 + days	14
Avg. Term to maturity (days)	56

### Cash Breakdown

	Cash (%)
Treasury Bills	0.0
Provincial Bills	15.0
Bankers Acceptance	15.0
Commercial Paper	68.0
Bank Deposits	2.0

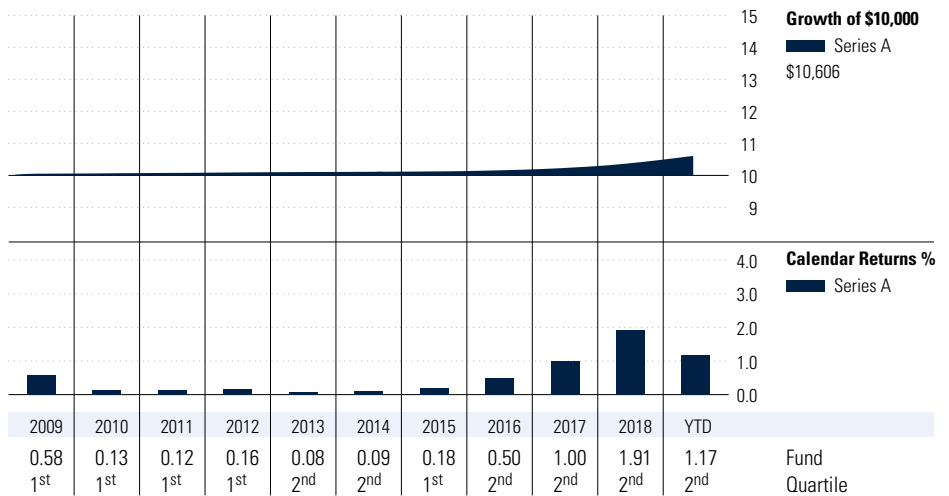
### Credit Quality

	%
R1 High	70.6
R1 Medium	25.4
R1 Low	4.0
Avg. Rating	R1H

### Top 25 Holdings

	% Assets
Province Of Quebec 2.485% 25-07-2019	5.0
Ontario (Province Of) 2.28% 10-09-2019	3.4
Canadian Master Tr A 2.905% 19-08-2019	3.2
Ridge Trust 2.771% 01-10-2019	2.8
Banner Trust 2.512% 19-09-2019	2.7
Enbridge Pipelines 2.730% 03-07-2019	2.6
Omers Realty Corp. 2.451% 20-08-2019	2.4
Bnp Paribas Capital Tr 2.528% 01-08-2019	2.4
Prime Trust 2.729% 05-07-2019	2.3
Zeus Receivables Trust 2.509% 19-09-2019	2.0
National Bank Of Can 2.459% 26-11-2019	2.0
Zeus Rec Tr Senior Nts 2.761% 26-07-2019	1.8
Bnp Paribas Capital Tr 2.528% 25-07-2019	1.8
Prime Trust - Senior Notes 2.900% (ST)	1.8
Reliant Trust 2.571% 05-12-2019	1.7
Canadian Master Tr A 2.759% 18-10-2019	1.7
Reliant Trust 3.010% 01-08-2019	1.7
Prime Trust - Senior Notes 2.761% (ST)	1.6
Bnp Paribas Capital Trust 2.350% (ST)	1.6
Merit Trust - Senior Notes 2.724% (ST)	1.5
Province Of Quebec 2.489% 01-08-2019	1.5
Safe Trust - Sr 1996-1 2.921% 26-08-2019	1.5
Toronto-Dominion Bank 2.393% 10-07-2019	1.4
Banner Trust 2.682% 14-08-2019	1.4
Enbridge Pipelines Inc. 2.706% (ST)	1.4
Total % of Top 25 Holdings	53.2
Total Number of Stock Holdings	0
Total Number of Bond Holdings	15
Total Number of Other Holdings	89
<b>Total Number of Holdings</b>	<b>104</b>

## Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
0.17	0.57	1.17	2.25	1.45	0.96	0.54	2.35	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>	—	Quartile
50	50	50	48	35	27	23	—	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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.12	0.19	0.10	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06
Interest	0.12	0.19	0.10	0.05	0.02	0.01	0.01	0.02	0.01	0.01	0.06
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2001	5.47	3-2001	4.74	4-2001	4.62	6-2004	3.39
Worst	5-2014	0.08	8-2015	0.10	8-2014	0.12	10-2018	0.47
Average		2.11		2.04		1.99		1.91
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 U.S. economy continued to perform relatively well during the period, with strong labour markets generating jobs and supporting consumer and business confidence. However, doubts about the sustainability of economic growth crept into the market given a slowing global economy, intensifying trade frictions between the U.S. and China and the U.K.'s struggle to resolve Brexit. In this environment, the U.S. Federal Reserve (the "Fed") retreated from its intention to extend interest-rate hikes, and money-market yields plunged in anticipation of two Fed rate cuts later this year. The drop in short-term yields led to a somewhat unusual situation in which fixed-income investors did not receive any premium for investing in longer-dated securities – the so-called flat yield curve.

The portfolio manager increased the Fund's average term to maturity by increasing investments in longer-dated maturities. As the yield curve flattened, however, it became increasingly unattractive to do so. Consequently,

the bulk of the Fund's investments were restricted to the relatively short time period of one to three months. The Fund continued to hold over half of its holdings in asset-backed commercial paper given a lack of corporate-paper issuance. Provincial paper also figured prominently as yields on bank paper were relatively low. Regulatory liquidity was satisfied through holdings of provincial and federal paper.

The global economic outlook is deteriorating, inflation in the U.S. and other countries is in retreat, and most central banks have abandoned plans to boost interest rates and other forms of monetary tightening. While the U.S. economy remains in good shape, investors have priced in rate cuts due to concerns about faltering global trade. The pressure on the Fed to cut interest rates is growing, and the portfolio manager believes that there will probably be at least one cut in the near term as insurance against a more uncertain economic outlook.



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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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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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