



RBC Canadian T-Bill Fund

Investment Objective

To preserve the value of investment and to provide current income and liquidity consistent with short-term money market rates. The fund invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

Fund Details

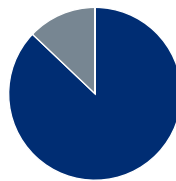
Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF262
Inception Date		January 1991	
Total Fund Assets \$Mil		294.8	
Series A Current Yield%		1.32	
Series A MER %		0.44	
Benchmark		FTSE Canada 91 Day T-Bill Index	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Canadian Money Market	
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 as of the date of the Performance Analysis.

Portfolio Analysis as of June 30, 2019

Asset Mix



	% Assets
Cash	87.1
Fixed Income	12.9
Canadian Equity	0.0
US Equity	0.0
International Equity	0.0
Other	0.0

Term to Maturity

	%
0 - 30 days	28
31 - 60 days	30
61 - 90 days	27
90 + days	15
Avg. Term to maturity (days)	66

Cash Breakdown

	Cash (%)
Treasury Bills	2.0
Provincial Bills	97.0
Bankers Acceptance	0.0
Commercial Paper	0.0
Bank Deposits	1.0

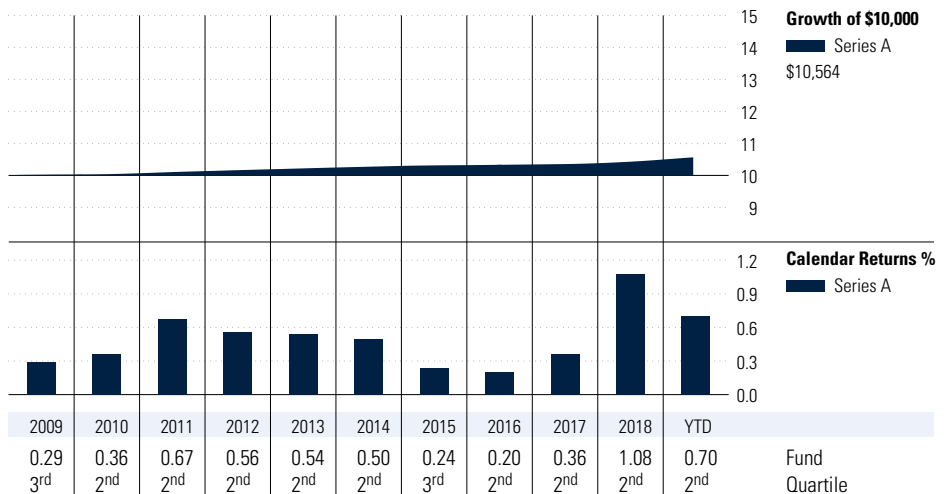
Credit Quality

	%
R1 High	24.4
R1 Medium	68.2
R1 Low	7.4
Avg. Rating	R1M

Top 25 Holdings

	% Assets
Province of Alberta 1.77% 27-08-2019	8.9
Province Of Manitoba 1.751% 04-09-2019	8.4
Prov Of New Brunswick 1.771% 17-09-2019	8.1
Quebec (Province Of) 1.74% 09-08-2019	8.0
Prov Of Nova Scotia 1.751% 11-07-2019	7.5
Prov Of Nova Scotia 1.760% 09-07-2019	7.4
Prov Of Nova Scotia 1.751% 04-09-2019	5.4
Prov Of Newfoundland 1.766% 09-07-2019	4.4
Prov Of New Brunswick 1.761% 22-08-2019	4.4
Prov Of Saskatchewan 1.75% 21-08-2019	4.0
Province Of BC 1.76% 08-07-2019	3.7
Ontario (Province Of) 1.8% 30-10-2019	3.4
Ontario (Province Of) 1.91% 19-02-2020	3.3
Province of Alberta 1.75% 03-09-2019	3.0
Province Of PEI 1.751% 21-08-2019	3.0
Province Of Manitoba 1.930% 11-02-2020	2.6
Ontario (Province Of) 1.9% 24-07-2019	2.2
Province Of Quebec 1.986% 10-09-2019	2.0
Province Of Manitoba 1.754% 15-05-2020	2.0
Govt Of Canada T-Bills 1.913% 15-09-2019	2.0
National Bank Of Canada 1.700% (ST)	1.6
Province of Alberta 1.75% 20-12-2019	1.6
Province of Saskatchewan 1.76% (ST)	1.2
Prov Of New Brunswick 1.771% 15-08-2019	1.2
Province Of New Brunswick 1.772% (ST)	0.8
Total % of Top 25 Holdings	100.0
Total Number of Stock Holdings	0
Total Number of Bond Holdings	5
Total Number of Other Holdings	20
Total Number of Holdings	25

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 %
	0.10	0.34	0.70	1.35	0.75	0.57	0.53	2.53	Fund
	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	—	Quartile
	236	234	234	227	192	170	117	—	No. of Funds in Category



RBC Canadian T-Bill 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 June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.07	0.11	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03
Interest	0.07	0.11	0.04	0.02	0.02	0.05	0.05	0.06	0.07	0.04	0.03
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-1995	6.14	6-1997	4.55	6-1999	4.15	6-2004	3.52
Worst	4-2010	0.14	9-2017	0.26	9-2017	0.37	11-2018	0.48
Average		2.03		1.96		1.96		1.92
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 allocations were little

changed, with provincial paper continuing to provide better yields relative to federal paper. Accordingly, the Fund was mostly invested in provincial obligations, with some floating-rate notes. The so-called flat yield curve has forced more investments into shorter-dated assets.

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.



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Disclosure

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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.

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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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