

RBC Royal Bank Money Market Fund - Share Class B - US Dollars

Fund Size: US\$113.60 million (September 30, 2018)

Top 10 individual holdings (as at September 30, 2018)

| Description | Coupon | Maturity | % MV Exposure |
|----------------------|--------|------------|---------------|
| US TREASURY BILL | | 06/20/2019 | 9.97 |
| US TREASURY BILL | | 02/28/2019 | 6.55 |
| US TREASURY BILL | | 09/12/2019 | 5.59 |
| CASH | | | 5.34 |
| US TREASURY BILL | | 12/06/2018 | 5.27 |
| US TREASURY BILL | | 01/03/2019 | 5.26 |
| US TREASURY BILL | | 11/08/2018 | 4.84 |
| FIRST CARIBBEAN | 2.000 | 01/04/2019 | 4.41 |
| PRUDENTIAL FINANCIAL | | 04/24/2019 | 3.48 |
| COCA COLA | | 07/19/2019 | 3.45 |

Top 10 individual holdings (as at June 30, 2018)

| Description | Coupon | Maturity | % MV Exposure |
|----------------------|--------|------------|---------------|
| US TREASURY BILL | | 6/20/2019 | 9.80 |
| US TREASURY BILL | | 2/28/2019 | 7.06 |
| US TREASURY BILL | | 12/06/2018 | 5.68 |
| US TREASURY BILL | | 01/03/2019 | 5.67 |
| US TREASURY BILL | | 11/08/2018 | 5.22 |
| FIRST CARIBBEAN | 2.000 | 01/04/2019 | 4.77 |
| US TREASURY BILL | | 9/13/2018 | 4.76 |
| CASH | | | 4.60 |
| PRUDENTIAL FINANCIAL | | 4/24/2019 | 3.74 |
| US TREASURY BILL | | 7/19/2018 | 2.86 |

Performance metrics:

September 30, 2018

| | | | |
|---------------------------|-------|---------------------------|-------|
| Weighted Average Life | 0.49 | Weighted Average Life | 0.47 |
| Weighted Average Duration | 0.48 | Weighted Average Duration | 0.47 |
| Weighted Average Yield | 1.83% | Weighted Average Yield | 1.59% |
| Average Credit Rating | A+ | Average Credit Rating | AA- |

June 30, 2018

Fund expenses:

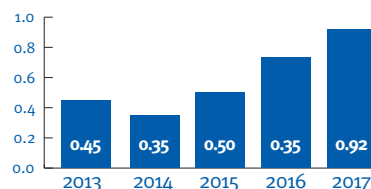
The Fund MER is the Management Expense Ratio and it reflects the Fund's management fee and operating expenses as a percentage of the Fund size. The Fund MER as at Jun 30, 2017 was 0.11%, meaning the Fund's expenses were \$1.10 for every \$1000 invested.

Fund performance:

Annualised Returns (as at Oct 1, 2018)

| 12-month | 3-year | 5-year | 10-year | Return from inception |
|----------|--------|--------|---------|-----------------------|
| 1.19% | 0.91% | 0.71% | NA | 0.65% |

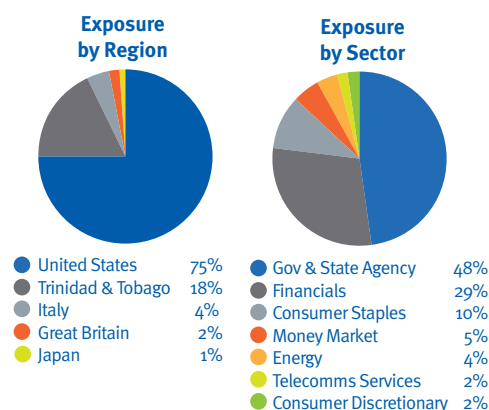
Historical performance:



Market Update:

The U.S. Federal Reserve (the "Fed") raised rates a further 25bps in September 2018 citing rising inflation expectations against the backdrop of a tightening labour market. Actual inflation statistics have finally reached and surpassed the Fed's target 2% while GDP growth remained steady at 2.5% for 2017. We believe that rates will continue to rise modestly, with the short end of the curve absorbing the majority of the Fed's increases. The 1-year U.S. Treasury rate continues to move higher and currently stands at 2.63% up from 2.37% as at the end of the last quarter.

Exposure:



How risky is it?

| | | | | |
|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

Note: For a specific description of the risk of the fund, please review a copy of the prospectus