



### 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	RBF447

<b>Inception date</b>	March 1997
<b>Total fund assets \$MM</b>	1,715.1
<b>Series A current yield %</b>	3.52
<b>Series A MER %</b>	0.36

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	N/A
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	100,000
<b>Subsequent investment \$</b>	100
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Money Market

### Benchmark

50% FTSE Canada 30 Day T-Bill Index  
 50% FTSE Canada 60 Day T-Bill Index

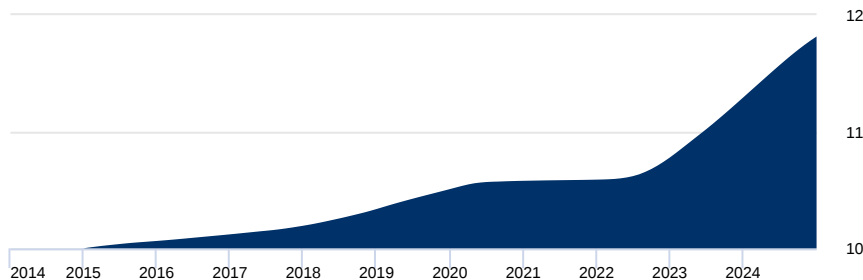
### Notes

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

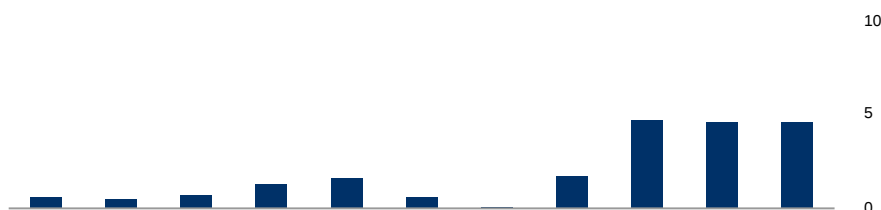
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,817



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.63	0.57	0.73	1.41	1.65	0.68	0.09	1.80	4.77	4.64	4.64	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.31	0.97	2.12	4.64	3.73	2.38	1.68	2.31	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
229	229	223	216	185	169	137	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	100.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Cash breakdown	%	Term to maturity	%
Treasury Bills	1.0	0 - 30 days	35.4
Provincial Bills	9.4	31 - 60 days	17.5
Bankers Acceptance	22.0	61 - 90 days	13.9
Commercial Paper	67.6	90 + days	33.3
Bank Deposits	0.0	Average term to maturity (days)	77.0
Credit quality	%		
R1 High	78.6		
R1 Medium	13.5		
R1 Low	7.8		
Avg. Rating	R1H		

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Toronto-Dominion Bank Jan 21, 2025	2.2
SOUND Trust Feb 13, 2025	2.1
Rideau Trail Funding Trust May 20, 2025	1.8
First Nations Finance Authority Jan 23, 2025	1.5
King Street Funding Trust Jan 27, 2025	1.3
Safe Trust Jan 20, 2025	1.2
Bank of Nova Scotia 3.603% Mar 24, 2025	1.2
Zeus Receivables Trust Mar 04, 2025	1.2
Canadian Imperial Bank of Commerce 3.603% Mar 27, 2025	1.1
SURE Trust Mar 21, 2025	1.1
Banner Trust Jan 02, 2025	1.1
Reliant Trust Feb 12, 2025	1.0
Fusion Trust May 26, 2025	1.0
Merit Trust Jan 02, 2025	1.0
Bank of Montreal 3.625% Sep 18, 2025	1.0
National Bank of Canada 3.465% Jan 24, 2025	1.0
Province of Quebec Canada Jan 03, 2025	1.0
Prime Trust Mar 03, 2025	0.9
Reliant Trust Apr 07, 2025	0.9
Canadian Master Trust Jun 20, 2025	0.9
Bank of Nova Scotia Nov 05, 2025	0.9
Bank of Nova Scotia Nov 03, 2025	0.9
SURE Trust Feb 12, 2025	0.9
Safe Trust Jan 14, 2025	0.9
SURE Trust Jun 11, 2025	0.9
Total % of top 25 holdings	29.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2001	5.5	04-2001	5.0	03-2002	4.4	02-2008	3.7
Lowest	12-2021	0.1	04-2012	0.6	04-2014	0.7	02-2019	0.8
Average	—	2.1	—	2.1	—	2.0	—	1.9
No. of periods	—	300	—	298	—	274	—	214
% positive	—	100.0	—	100.0	—	100.0	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.47	0.18	0.01	0.07	0.16	0.14	0.07	0.06	0.07	0.09
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.46</b>	<b>0.47</b>	<b>0.18</b>	<b>0.01</b>	<b>0.07</b>	<b>0.16</b>	<b>0.14</b>	<b>0.07</b>	<b>0.06</b>	<b>0.07</b>	<b>0.09</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## John Luke Stedman

Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units 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.

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