

PH&N \$U.S. Money Market Fund



Investment objective

To provide a steady level of current income while preserving capital by investing primarily in a well-diversified portfolio of short-term Canadian money market securities denominated in U.S. dollars.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF7500

Inception date	November 2008
Total fund assets \$MM	84.7
Series A current yield %	4.38
Series A MER %	0.34

Income distribution	Monthly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low
Fund category	U.S. Money Market

Benchmark

100% FTSE Canada 30 Day TBill Index

Notes

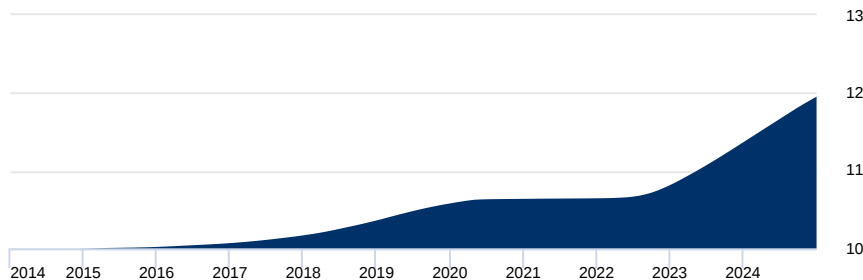
In the event of a capital gains distribution, additional units paid are simultaneously consolidated to ensure that the unit value of the fund is maintained at US\$10. The distribution is added to the adjusted cost base of your investment and is included in your taxable income in the year in which the gain is paid or payable to you.

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

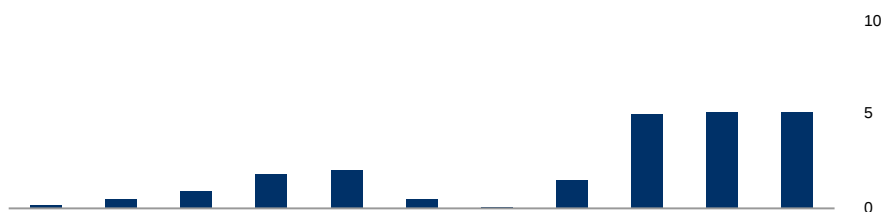
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,951



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.18	0.49	0.99	1.89	2.11	0.56	0.07	1.59	5.09	5.17	5.17	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.38	1.16	2.47	5.17	3.94	2.47	1.80	1.19	Fund
3 rd	3 rd	3 rd	3 rd	3 rd	2 nd	2 nd	—	Quartile
59	59	59	58	38	31	22	—	# 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	26.8	0 - 30 days	39.8
Provincial Bills	4.2	31 - 60 days	19.9
Bankers Acceptance	16.6	61 - 90 days	19.6
Commercial Paper	52.4	90 + days	20.8
Bank Deposits	0.0	Average term to maturity (days)	54.1
Credit quality	%		
R1 High	87.9		
R1 Medium	8.1		
R1 Low	3.9		
Avg. Rating	R1H		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Farm Credit Canada Jan 14, 2025	14.9
National Bank of Canada Feb 24, 2025	5.8
Farm Credit Canada Jan 22, 2025	5.7
Province of British Columbia Canada Jan 17, 2025	4.2
Bank of Montreal Jan 27, 2025	3.6
Safe Trust Apr 02, 2025	3.6
STABLE Trust Mar 06, 2025	3.5
Bank of Montreal Jan 28, 2025	3.3
Export Development Canada Apr 08, 2025	2.7
SOUND Trust Apr 07, 2025	2.6
Ridge Trust Mar 17, 2025	2.3
National Bank of Canada May 08, 2025	2.3
Reliant Trust Feb 14, 2025	2.2
EPCOR Utilities Inc Jan 06, 2025	2.1
Banner Trust Feb 18, 2025	2.1
SURE Trust Mar 06, 2025	2.0
Fusion Trust May 05, 2025	1.9
Canadian Master Trust Feb 04, 2025	1.8
Ridge Trust May 01, 2025	1.7
Bank of Montreal May 06, 2025	1.5
Zeus Receivables Trust Mar 18, 2025	1.5
Merit Trust Feb 18, 2025	1.5
Clarity Trust May 08, 2025	1.4
SURE Trust Mar 04, 2025	1.4
Energir LP Jan 24, 2025	1.4
Total % of top 25 holdings	77.1

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2024	5.4	12-2024	3.9	12-2024	2.5	12-2024	1.8
Lowest	11-2021	0.1	05-2012	0.1	08-2014	0.1	11-2018	0.5
Average	—	1.1	—	0.9	—	0.9	—	0.9
No. of periods	—	182	—	158	—	134	—	74
% positive	—	100.0	—	100.0	—	100.0	—	100.0

†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	—	0.49	0.16	0.01	0.06	0.21	0.19	0.10	0.05	0.02	0.01
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.18	—	—	—	0.06	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.03	0.49	0.33	0.01	0.06	0.21	0.25	0.10	0.05	0.02	0.01

*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.

Portfolio manager(s)

PH&N Fixed Income Team

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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).

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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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