



# U.S. Government Money Market Fund - RBC Institutional Share Classes

## Fund Strategy

To preserve principal, maintain liquidity and generate competitive yield.

## Investment Performance

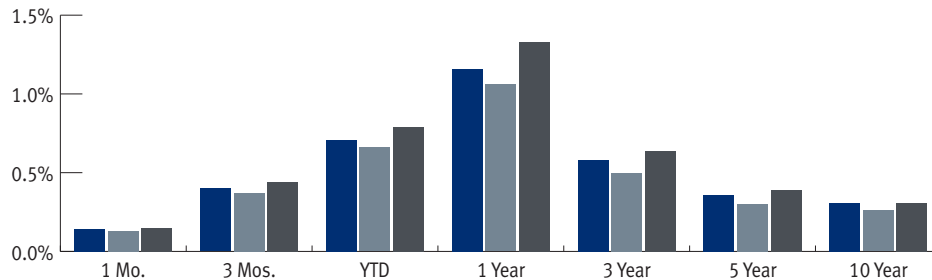
Net Yields as of 6.30.18

	7-Day Average Yield	7-Day Effective Yield	7-Day Average Yield Without Waiver	7-Day Effective Yield Without Waiver
U.S. Gov't. Inst. Class 1	1.70%	1.71%	1.70%	1.71%
U.S. Gov't. Inst. Class 2	1.60%	1.61%	1.60%	1.61%

Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect during the periods shown. Without such subsidies and waivers the fund's results would be reduced.

Total Net Returns as of 6.30.18

	1 Mo.	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Gov't. Inst. Class 1	0.14%	0.40%	0.71%	1.16%	0.58%	0.36%	0.31%
U.S. Gov't. Inst. Class 2	0.13%	0.37%	0.66%	1.06%	0.50%	0.30%	0.26%
FTSE US Three-Month Treasury Bill Index	0.15%	0.44%	0.79%	1.33%	0.64%	0.39%	0.31%

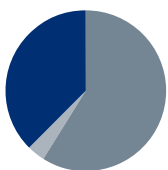


Calendar Year Net Returns

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Gov't. Inst. Class 1	0.75%	0.29%	0.02%	0.01%	0.01%	0.01%	0.03%	0.10%	0.40%	2.02%
U.S. Gov't. Inst. Class 2	0.65%	0.19%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.29%	2.01%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced.

## Portfolio Composition



Sector	Weight
Gov't. Agency	37.5%
Repo	59.0%
Treasury	3.5%

Repos are collateralized at 102% with all U.S. Treasury and Agency securities.

Net expense ratios are as of the most recent prospectus dated 1.26.18 and applicable to investors. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. Performance shown for a share class before its inception is based on the performance, fees, and expenses of the share class with the earliest inception date, and has not been adjusted to reflect the fees and expenses of the share class shown.

## Fund Facts

Expense Ratio:

	Gross	Net
Class 1	0.18%	0.18%
Class 2	0.29%	0.29%

CUSIP:

Class 1	74926P696
Class 2	74926P688

Ticker:

Class 1	TUGXX
Class 2	TIMXX

Minimum Initial Investment:

Class 1	\$10 million
Class 2	\$1 million

Inception Date:

Class 1	11.1.91
Class 2	11.21.08

Fund Net Assets: \$5.37 billion

Cut-Off Times:

Purchases	5:00 PM ET
Redemptions	5:00 PM ET

Dividends: Accrued daily, distributed monthly

## Credit Quality (as of 6.30.18)

Moody's Rating: Aaa-mf

S&P Rating: AAAM

NAIC Approved List: Yes

## Investment Team

**Scott Cabalka**, Vice President, Institutional Portfolio Manager  
Industry Experience: 38 years  
Strategy Since: 1993

**Eric Hathaway, CFA**, Portfolio Manager  
Industry Experience: 17 years  
Strategy Since: 2006

**Raye C. Kanzenbach, CFA**, Senior Managing Director, Senior Portfolio Manager  
Industry Experience: 45 years  
Strategy Since: 1983

**John Northup, CFA**, Senior Analyst  
Industry Experience: 18 years  
Strategy Since: 2008

**Brandon Swensen, CFA**, Managing Director, Co-Head, US Fixed Income  
Industry Experience: 20 years  
Strategy Since: 2003

## Top Ten Holdings

Company Name	Weight
Federal Home Loan Bank	16.7%
Overseas Private Inv Corp	9.5
Federal Farm Credit Bank	6.3
US Treasury N/B	3.2
Fannie Mae	2.2
Freddie Mac	0.9
FHLMC Multifamily Strutured Product	0.6
Washington St Hsg Fin Commission	0.4
Strips	0.2
Federal Farm Credit Discount Note	0.2

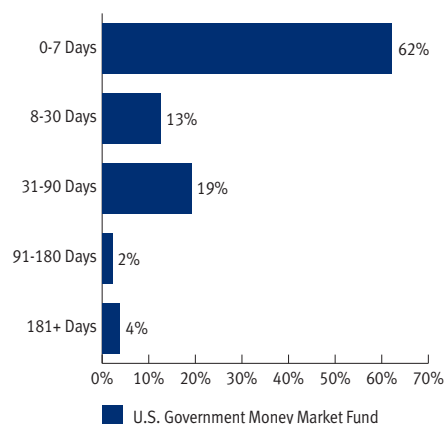
Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. Repos are excluded from the top ten issuer calculation.

## Maturity

As of 6.30.18

Average Weighted Maturity: 25 days

Schedule of Maturities



## Transfer Agent

U.S. Bancorp Fund Services, LLC

For Account Set-Up & Trade Placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

Wire Transfer Instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bancorp Fund Services, LLC

Acct 182380369377

## Contacts

**John C. Donohue**

Managing Director,  
Head of Liquidity Management

Tel: 617.722.4728

john.donohue@rbc.com

**Andy Donohue**

Vice President,  
Liquidity Management

Tel: 617.722.4733

andrew.donohue@rbc.com

**Patrick Drennan**

Managing Director,  
Liquidity Management

Tel: 312.857.9517

patrick.drennan@rbc.com

**Credit Ratings** - ratings represent the opinions of the rating agencies as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. A portfolio's credit quality does not remove market risk. The Fund is rated AAAM by Standard & Poor's as of 6.30.18. This reflects Standard & Poor's view of the Fund's credit quality, investment policies, market price exposure, and management. It signifies extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market, and/or liquidity risks. The Fund is rated Aaa-mf by Moody's as of 6.30.18. This reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well established team approach, and strong risk management capabilities. For more information about the methodology for credit ratings, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody's.com](http://www.moody's.com).

**NAIC Approved List** - the Fund is classified as US Direct Obligations Full Faith Credit Exempt on the National Association of Insurance Commissioners (NAIC) List of Approved Funds as of 6.30.18, which means that the Fund (1) maintains a money market fund rating of AAAM from Standard & Poor's or Aaa-mf from Moody's or an equivalent money market fund rating from any NAIC Credit Rating Provider (CRP), (2) maintains a stable net asset value per share of \$1.00, (3) allows a maximum seven-day redemption of proceeds, and (4) invests 100% of its assets in securities that are direct obligations of the US Government and/or in securities that are backed by the full faith and credit of the US Government or collateralized repurchase agreements comprising such obligations at all times, as defined by NAIC.

**Total Return** - the full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.

**Yield** - the 7-day average yield is an annualized net yield in which it is assumed that the income earned on the principal is not reinvested in the fund. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that dividends are reinvested at the average rate of the last seven days.

**Weighted Average Maturity** - the market-weighted average of the maturities, or due dates, of all bonds held in a portfolio.

The FTSE US Three-Month Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. The index is an average of the last three three-month Treasury bill month-end rates. You cannot invest directly in an index.

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.**

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