



# RBC Funds (Lux) – U.S. Ultra Short Fixed Income Fund

## Investment objective

To achieve a high level of current income consistent with preservation of capital by investing primarily in high quality U.S. dollar denominated fixed income securities.

### INVESTMENT MANAGER

RBC Global Asset Management Inc.

### SUB-INVESTMENT MANAGER

RBC Global Asset Management (U.S.) Inc.

### BENCHMARK

ICE BofAML US 3-M TBILL - USD

### FUND SIZE (USD)

2.7m

## Fund information

Share class	Mgmt fees	Total expense ratio	NAV per share	Bloomberg code	ISIN code
O (acc) USD	0.15%	0.20%	103.66	RBCUSFO LX	LU1760002797
A (acc) USD	0.50%	0.55%	103.05	RBCUSFA LX	LU1857399882
B (acc) USD	0.25%	0.30%	103.21	RBCUSFB LX	LU1857399965

## Investment performance (total return) - Annualised

Share class	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	Since inception	Inception date
O (acc) USD	0.3%	0.8%	3.2%	--	--	3.2%	05-Jul-18
A (acc) USD	0.3%	0.7%	3.0%	--	--	3.0%	17-Aug-18
B (acc) USD	0.3%	0.8%	3.1%	--	--	3.1%	17-Aug-18
Benchmark (USD)	0.2%	0.6%	2.4%	--	--	2.3%	--

## Net Calendar Year Performance

Share class	2018	2017	2016	2015	2014	Cumulative Since Inception
O (acc) USD	--	--	--	--	--	3.5%
A (acc) USD	--	--	--	--	--	3.0%
B (acc) USD	--	--	--	--	--	3.1%
Benchmark (USD)	--	--	--	--	--	2.5%

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

## Top 10 holdings

	Current
Freddie Mac Discount Notes 0% 20-09-2019	8.7%
Federal Home Loan Bank Discount Notes 0% 02-10-2007	5.5%
Federal Home Loan Bank Discount Notes 0% 11-10-2007	4.9%
BP Capital Markets PLC 2.32% 13-02-2020	2.5%
Nissan Auto Lease Trust 2017-B	2.5%
CarMax Auto Owner Trust 2017-3	2.0%
AmeriCredit Automobile Receivables Trust 2016-2	1.8%
Ally Auto Receivables Trust 2018-1	1.8%
Canadian Imperial Bank of Commerce 2.7% 02-02-2021	1.5%
Ford Credit Auto Owner Trust 2017-A	1.5%
<b>Total</b>	<b>32.6%</b>
<b>Cash and Equivalents</b>	<b>22.3%</b>
<b>No. of Holdings</b>	<b>71</b>

## Purchases

FNM DISCOUN 0% 18-13.11.19 CP  
United States Treasury Bill  
GM Financial Automobile Leasing Trust 2019-3

## Sales

United States Treasury Bill  
FNM DISCOUN 0% 18-12.08.19 CP  
Toronto-Dominion Bank/The 1.45% 13-08-2019  
JPMorgan Chase & Co 2.25% 23-01-2020  
Fannie Mae Discount Notes 0% 15-08-2019

**Maturity distribution**

(As at August 31, 2019)



1 to 5 years	100.0%
5 to 10 years	0.0%
10 to 15 years	0.0%
> 15 years	0.0%

**Investment performance****Top 5 contributors**

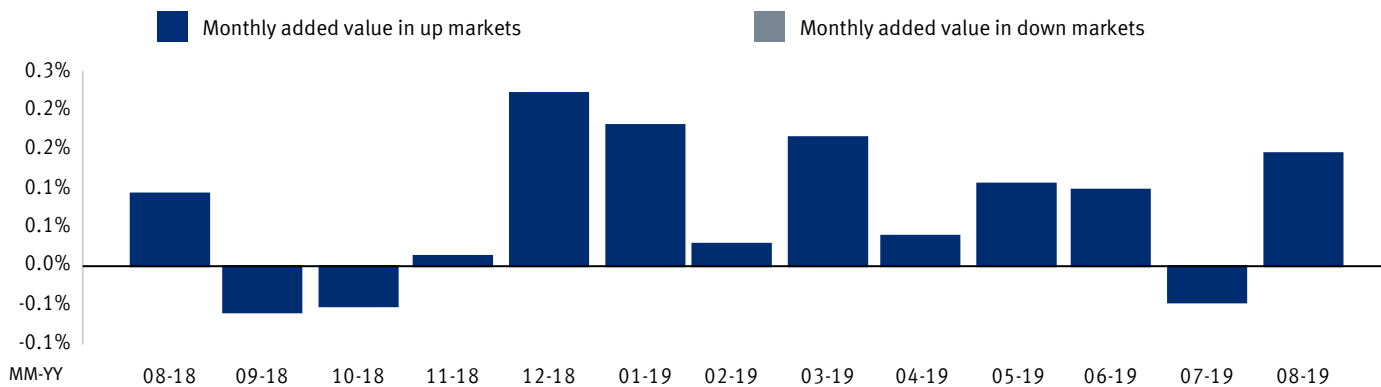
(for the month)

	Beginning weight	Security return	Security contribution
PACCAR Financial Corp 2.85% 01-03-2022	1.2%	1.3	0.02
Exxon Mobil Corp 2.4% 06-03-2022	1.2%	1.1	0.01
Johnson & Johnson 2.25% 03-03-2022	1.2%	1.0	0.01
Oracle Corp 2.5% 15-05-2022	1.2%	1.0	0.01
Caterpillar Financial Services Corp 2.95% 26-02-2022	1.2%	0.9	0.01

**Bottom 5 contributors**

(for the month)

	Beginning weight	Security return	Security contribution
Shell International Finance BV 4.3% 22-09-2019	1.2%	0.1	0.00
American Honda Finance Corp 2.67% 16-06-2020	1.2%	0.2	0.00
American Honda Finance Corp 2.49% 11-06-2021	1.2%	0.2	0.00
Apple Inc 1.8% 11-05-2020	1.2%	0.2	0.00
US Bank NA/Cincinnati OH 2% 24-01-2020	1.2%	0.2	0.00

**Value added chart**

Value added calculation is based on performance of Class O (acc) USD shares.

**Important Risk Considerations:**

<b>General Investment and Taxation Risk:</b>	The value of a Sub-Fund is highly sensitive to changes in interest rates, the general financial market and economic conditions or individual company news.
<b>Credit Risk:</b>	There is a potential that a borrower is unable or unwilling to repay the loan or obligation, either on time or at all.
<b>Currency Risk:</b>	Sub-Funds are invested in securities denominated in different currencies other than the Reference currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.
<b>Currency Hedging Risk:</b>	Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.
<b>Derivative Risk:</b>	Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
<b>Interest Rate Risk:</b>	The value of the Sub-Fund is highly affected by fluctuations in interest rates.
<b>Large Shareholder Risk:</b>	Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.
<b>Liquidity Risk:</b>	Under highly volatile markets, securities may not be sold as quickly or easily, which could have an influence on meeting redemption requests on demand.
<b>Specialization Risk:</b>	Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

**Important Information: This information is intended for Professional Investors and shareholders of the retail investor share class only. This document may only be distributed in countries where RBC Funds (Lux) is registered, with the exception of Belgium. The Financial Services and Markets Authority ("FSMA") in Belgium has not approved this document.**

RBC Funds (Lux) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg (société d'investissement à capital variable or the "SICAV") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1, paragraph 2, points a) and b) of the Directive 2009/65/EC of July 13, 2009, as amended.

This is a marketing document and as such any information contained herein including investment and economic outlook information, opinions and estimates (collectively, the "Materials") is provided for information purposes only and does not constitute advice or an offer, solicitation, recommendation or invitation to buy or sell any securities or related financial instruments. The Materials are not directed at or intended for use by any person resident or located in any jurisdiction where (1) the distribution of such information or functionality is contrary to the laws of such jurisdiction or (2) such distribution is prohibited without obtaining the necessary licenses and such authorizations have not been obtained. The SICAV's Sub-Funds mentioned in the Materials ("Sub-Funds") may not be eligible for sale or available to residents of certain countries or to certain categories of investors.

Prospective investors should review the Prospectus and the Key Investor Information Documents ("KIIDs") of the SICAV carefully and in their entirety, and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of the SICAV's Shares (the "Shares"); (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Past performance is not a reliable guide to future performance. The value of investments and any income from them is not guaranteed and may fall or rise and the investor may not get back the original investment. Exchange rate movement could increase or decrease the value of underlying investments/ holdings. The Sub-Fund may be invested in securities denominated in a number of different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in another currency. While it is the intention of the Sub-Fund to achieve its investment objective, there can be no assurance that it will.

Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The value of the Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price. There can be a number of risk factors that impact the value of an investment in a Sub-Fund. Investors should refer to the section called "Risk Factors" in the Prospectus before investing.

None of the Shares of the Sub-Funds has been or will be registered for sale or distribution in Canada or in the United States.

Copies of the Articles of Incorporation of the SICAV, the current Prospectus, the KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg: 14, Porte de France, L- 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, or at [rbcgam.lu](http://rbcgam.lu). The Prospectus is available in the English and French languages. The KIIDs are available in the local language(s) of the jurisdictions in which the Sub-Fund(s) are registered.

The Materials are provided on an "as is, where is" basis and the SICAV, RBC Global Asset Management Inc. and its affiliates and subsidiaries ("RBC Companies") do not make any express or implied warranties, representations, or endorsements with respect to the Materials, including without limitation, warranties as to merchantability, operation, non-infringement, usefulness, completeness, accuracy, currency, reliability, correctness and fitness for a particular purpose. All opinions and estimates contained in the Materials constitute our judgment as of the indicated date of the information and are subject to change without notice. Interest rates and market conditions are subject to change.

None of the RBC Companies are responsible, and will not be liable to you or anyone else, for any damages whatsoever and howsoever caused (including direct, indirect, incidental, special, consequential, exemplary or punitive damages) arising out of or in connection with the Materials or any action or decision made by you in reliance on the Materials, or any errors in or omissions or any unauthorized use or reproduction of the Materials, even if an RBC Company has been advised of the possibility of these damages.

The full list of sources of data is available upon request. Please go to [www.rbcgam.lu](http://www.rbcgam.lu) for contact information.

©/TM Trademark(s) of Royal Bank of Canada. Used under licence.

© RBC Global Asset Management Inc. 2019.

