

Annual Report

For the period ended September 30, 2010

Prime Money Market Fund

U.S. Government Money Market Fund

Tax-Free Money Market Fund



RBC Global
Asset Management™

RBC Funds

About Your Annual Report

This annual report includes detailed information about your Fund including financial statements, performance, and a complete list of holdings.

We hope the financial information presented will help you evaluate your investment in the RBC Funds. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. RBC Funds prospectuses and additional performance information are available on our website at www.rbcgam.us.

A description of the policies and procedures that your Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-422-2766; (ii) on the Fund's website at www.rbcgam.us; and (iii) on the Securities and Exchange Commission's ("Commission") website at <http://www.sec.gov>.

Information regarding how your Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) on the Fund's website at www.rbcgam.us; and (ii) on the Commission's website at <http://www.sec.gov>.

A schedule of each Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-202-551-8090.

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RBC Funds enjoyed another solid year of providing financial solutions for our shareholders. We understand the critical role our funds play in helping our shareholders manage their liquidity needs while striving to ensure their wealth is preserved. In these uncertain economic times, it's important we reinforce to our shareholders our ongoing fiduciary commitment to protecting the safety of the assets held within our money market funds. It was less than two years ago that investors experienced a market crisis the likes of which we haven't seen since the Great Depression. Through the recent downturn, the RBC Funds have continued to provide the stability and strength shareholders have come to expect and deserve.

From a financial perspective, I am pleased to report that all of our Money Market Funds continued to perform as expected during the final six months of our fiscal year as well as for the entire annual period. While consistently outperforming our benchmarks in a risk controlled manner is certainly one of our goals, it is not the ultimate goal for our Funds. Protecting client assets remains the primary goal of our approach. Particularly during a period in which we have seen the market's animal spirits rekindled, I would like to reiterate this to all our current and prospective shareholders: We will continue to adhere to our principles to help ensure the safety of your principal.

One clear result emanating from the recent volatility following the flash crash earlier this summer is that any possible tightening in Federal Reserve monetary policy has been put on hold well into 2011 as the Fed will do everything in its power to avoid derailing a still fragile U.S. economic recovery. Not only has the timing of a potential Fed tightening been delayed, the terminal Fed Funds level priced into the market has also been substantially lowered as well. Easy monetary policy has already largely accomplished the work needed to allow the U.S. banking system to recapitalize themselves and force liquidity and credit back into the financial markets. One of the dangers we see of prolonging excessive accommodative monetary policy, is the possibility it could reignite many of the same excessive risk taking practices that instigated the 2008 financial crisis. With the increasing probability for a new round of quantitative easing (QE2) before the end of 2011, the Fed has effectively put a cap on potential policy tightening in the short term. At RBC Global Asset Management (US) Inc., we doubt that further quantitative easing, as currently considered, will have a large or sustainable impact on economic growth. In fact, little historical precedent exists that would indicate quantitative easing will prove successful. The potential for QE2 leaves us with more questions than answers in most respects. The policies of today enforce market behaviors that create the bubbles of tomorrow.

Although economic activity has shown some important signs of sustainable improvement, the prospects for a future double dip recession have increased during the past six months although, importantly, that is not our current forecast. We believe that the half-speed recovery will continue for the foreseeable future and the economy will continue to slowly grind ahead. The damage to the housing and labor markets combined with the painful deleveraging process that is just getting underway will not allow the economy to return to a normal trend rate of growth. A more stable housing market and significant improvements in job creation are necessary precursors before the economic outlook materially improves. We remain hesitant to judge the health prospects for the U.S. economy given the large amounts of existing and

LETTER FROM THE CIO OF FIXED INCOME

potential new stimulus that is working its way through the system. The most likely scenario for inflation is that it will remain well under control and that deflationary risks are more prevalent in the eyes of policy makers at present. We remain in an environment of sluggish below trend growth, unfavorable pressure on pricing and widespread lack of confidence in the future.

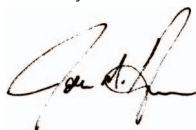
That said, a modest yet improving economic backdrop combined with strengthening corporate profitability and healthy balance sheets continues to support a strong technical bid for non-Treasury assets. The Fed is largely getting what it wants in this regard, forcing investors to take more risk and flee the safety of higher quality investments. Unfortunately, current fiscal and monetary policies have been largely unsuccessful at getting banks to take more risk within their loan portfolios. New financial reform legislation (Dodd-Frank) and new regulatory guidelines (Basel III) have made it difficult for private lending to materially improve as the banking system continues to deal with its own de-leveraging needs. With more clarity around how much capital banks will need to hold in the future, banks should, at least theoretically, be willing to put more excess capital to work at some point in the year ahead.

Within the fixed income markets more generally, the Treasury yield curve remains solidly anchored in the short end and we have seen a large flattening occur during the past several quarters as longer rates have moved substantively lower. Volatility has declined as well following the flash crash as important volatility indices have successfully moved back below their 365 day moving averages. The potential for further risk flares and volatility should remain high as the market looks for economic clarity and we move toward the end of 2010. The markets quick rebound is indicative of the "Risk On/Risk Off" trading environment that typically accompanies a market which lacks fundamental confidence.

Finally, newly enacted revisions to 2a-7 regulations have been implemented in the past six months. Two important areas we have been working on include formally instituting "know your client" procedures and regular stress testing for our family of money market funds. The RBC Funds have always been managed to tighter weighted average maturity and quality restrictions than those historically required.

As always, we will remain steadfast in our goal of principal preservation of our shareholders assets while striving to provide the necessary liquidity and income generation they expect. Thank you for your continued confidence and trust in the RBC Funds.

Sincerely,



John M. Huber, CFA
Chief Investment Officer, Fixed Income
RBC Funds



John Huber
Chief Investment
Officer
Fixed Income

Past performance is not a guarantee of future results.

Opinions expressed are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them. These risks are more fully described in the prospectus.

MONEY MARKET PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)"), serves as the investment advisor to the RBC Funds. RBC GAM (US) employs a team approach to the management of each of the Money Market Funds, with no individual team member being solely responsible for the investment decisions. Each Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.



John M. Huber, CFA

John M. Huber, CFA

Senior Managing Director, Chief Investment Officer — Fixed Income

John Huber directs RBC GAM (US)'s fixed income group. John joined RBC GAM (US) in 2004 from Galliard Capital Management where he was a principal and senior portfolio manager, responsible for the firm's total return fixed income effort. Prior to working for Galliard, John was a portfolio manager for Norwest Investment Management where he began his career in 1990. John received a BA from the University of Iowa and an MBA in Finance from the University of Minnesota, Carlson School of Management. He acts as an advisor to the Carlson Funds Enterprise for the University of Minnesota. John is a CFA charterholder and a member of the CFA Society of Minnesota. He also serves on the Board of the YMCA of Metropolitan Minneapolis.



Raye C. Kanzenbach,
CFA

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach is an active member of the Credit Team and serves as primary portfolio manager for the Tax-Free Money Market Fund. He has extensive experience working with taxable and tax-exempt municipal fixed income securities. Prior to his experience at RBC GAM (US), Raye was employed at First Bank where he managed the municipal and money market trust funds. Raye also supervised the municipal and corporate credit analysis areas for the Trust Department and First Bank's investment portfolio. Prior to First Bank, Raye was employed as an investment officer with the St. Paul Companies. Raye began his career in the investment industry in 1973 and joined RBC GAM (US) in 1983. He received a BA in Economics from Lawrence University and an MBA in Finance from the University of Michigan. Raye is a CFA charterholder and member of the CFA Society of Minnesota.



Scott Cabalka

Scott Cabalka

Vice President, Client Service Portfolio Manager

Scott Cabalka is a portfolio manager on RBC GAM (US)'s Institutional Portfolio Management Team overseeing portfolio strategy and investment activity for clients. Scott has particular expertise managing short duration mandates, and he co-manages the Money Market Funds. Before joining RBC GAM (US) in 1993, he was an account executive with Merrill Lynch, where he focused on short-term investment strategies for institutional investors. Scott began his career in the investment industry in 1980. He received a BS and an MBA in Finance from the University of Minnesota Carlson School of Management.

MONEY MARKET PORTFOLIO MANAGERS

Brandon T. Swensen, CFA **Vice President, Portfolio Manager**

Brandon Swensen is a portfolio manager on the Spread Management Team and leads the firm's trading activity in short duration investment services. Brandon also has specific research responsibilities for finance companies, automobile, auto asset backed securities and asset backed commercial paper. He joined RBC GAM (US) in 2000 and has held several key roles including senior structured product analyst and credit analyst in the fixed income group. Brandon began his career in the investment industry in 1998. He received a BS in Finance from St. Cloud State University and an MBA in Finance from the University of St. Thomas. Brandon is a CFA charterholder and member of the CFA Society of Minnesota.



Brandon T. Swensen

PERFORMANCE SUMMARY

RBC Money Market Funds

RBC Money Market Funds

The RBC Money Market Funds seek to achieve the highest level of current income as is consistent with prudent investment management emphasizing the safety of principal and the maintenance of suitable liquidity. The Funds invest in a variety of highly rated money market instruments. In the Tax-Free Money Market Fund, investments are made in highly rated debt obligations that pay interest exempt from federal income taxes and the alternative minimum tax.

The RBC Money Market Funds are not benchmarked to industry indices, although their performance is evaluated against each Fund's respective peer group as reported by several service providers.

Taxable Money Market Funds

The Securities and Exchange Commission, providing oversight of the money market funds industry under its Rule 2a-7, issued revised guidelines to that Rule in May, 2010 which were intended to provide funds with enhanced resilience against material events such as those experienced by money funds in late 2008. The emphasis of these sweeping changes directs money funds to (a) reduce price risk through the management of portfolios with shorter weighted average maturities (WAM), (b) increase liquidity by providing a greater allocation of portfolio assets that are immediately available to meet withdrawal demands and also acknowledge the contributions that large institutional investors represent in money funds, (c) increase the credit quality of underlying securities in the portfolio, and (d) the requirement that managers conduct stress testing on portfolios to determine the ability of a fund to maintain a \$1.00 NAV by withstanding changes in market rates, significant withdrawal demands, and deterioration in the credit quality of holdings.

It is expected that further revisions will be added to Rule 2a-7 at some time during the next reporting period.

In this period, short-term interest rates remained at extremely low levels in response to ongoing aggressive monetary policies taken by the Federal Reserve, where the benchmark Federal Funds rate has remained within a target range of between 0.00% and 0.25%. During this period, there has been volatility in the short-term credit markets in response to a changing regulatory environment, lackluster economic data and global risk flares associated with sovereign credit concerns. While the issuance of financial and bank debt has remained fairly active, the amount of short-term debt issuance by non-financial issuers has continued to decline from recent two-year levels. This in part reflects the significant cash balances held by corporations as well as decisions by those borrowers to issue debt for terms of longer than one year in the context of a very low interest rate climate.

During the past year, the institutional share classes of both the Prime and U.S. Government funds experienced growth in their balances although as of this reporting date a good share of the asset growth has been reversed. We believe that the volatility in the asset size of institutional share classes is driven by relative yield.

RBC Money Market Funds

With consideration of the larger denominations of institutional fund participants, and acknowledging the current market environment, the team responsible for the Money Market Funds continued to closely monitor the markets and adjust issuer approved lists and investment practices while maintaining a strategy whereby:

- A high percentage of assets were invested in securities that matured within 7 and 30 days.
- Only a select set of the highest quality issuers were approved for investment in a highly diversified manner.

During the past year, the institutional share classes of the Tax-Free Money Market Fund have contributed to modest growth in the balances of the Fund. The Fund held a majority of assets that provided either daily or weekly demand features (in other words, securities with maturities of seven days or less) with a more modest percentage of assets in highly rated notes with maturities of 180-397 days. As a result, the average maturities of the Fund fluctuated between 30-45 days, which was fairly consistent with the average of funds in its peer group.

Tax-Free Money Market Fund

PERFORMANCE SUMMARY

Investment Objective

Each of the RBC Money Market Funds was managed to preserve principal. This means that the share price of each fund held steady at \$1.00. A consistent share price of \$1.00 is expected for a money market mutual fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. These risks are more fully described in the prospectus.

	Total Return for the Year Ended September 30, 2010	SEC 7-Day Annualized Yield (1)	
		September 30, 2010	September 30, 2009
Prime Money Market Fund*			
RBC Institutional Class 1	0.19%	0.23%	0.34%
RBC Institutional Class 2	0.09%	0.13%	0.24%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
U.S. Government Money Market Fund*			
RBC Institutional Class 1	0.11%	0.14%	0.12%
RBC Institutional Class 2	0.02%	0.04%	0.02%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
Tax-Free Money Market Fund*			
RBC Institutional Class 1	0.25%	0.24%	0.52%
RBC Institutional Class 2	0.15%	0.14%	0.41%
RBC Investor Class	0.02%	0.01%	0.01%
RBC Reserve Class	0.02%	0.01%	0.01%
RBC Select Class	0.02%	0.01%	0.02%

Performance data quoted represents past performance. Past performance is no guarantee of future results. 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 may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. For performance data current to most recent month-end go to www.rbcgam.us.

PERFORMANCE SUMMARY

*The inception date for the RBC Institutional Class 2, RBC Select Class, RBC Reserve Class and RBC Investor Class is November 21, 2008. All performance shown for these classes of shares prior to their inception date is based on the performance, fees and expenses of RBC Institutional Class 1 shares of the Fund and its predecessors, and has not been adjusted to reflect the fees and expenses of RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class shares.

- (1) As money market returns respond rapidly to market changes, such as in the Fed Funds rate, the 7-Day yield is a more accurate reflection of current earnings than the total return for the year. Prior year 7-Day yield information is provided for comparative purposes.

Asset Allocation

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of September 30, 2010.

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Less than 8 days	53.8%	46.7%	82.0%
8 to 14 Days	5.2%	8.1%	0.0%
15 to 30 Days	11.8%	8.2%	1.0%
31 to 180 Days	19.2%	26.2%	10.4%
181 to 365 Days	10.0%	10.8%	6.6%

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

September 30, 2010

Principal Amount		Value
Asset Backed Securities — 1.50%		
Asset Backed Auto Receivables — 1.50%		
\$ 675,823	Bank of America Auto Trust, Series 2010-1A, Class A1, 0.26%, 2/15/11(a)	\$ 675,823
20,241,991	Bank of America Auto Trust, Series 2010-2, Class A1, 0.62%, 7/15/11	20,241,991
81,000,000	Chrysler Financial Auto Securitization Trust, Series 2010-A, Class A1, 0.57%, 10/11/11(a)	81,000,000
20,674,770	Honda Auto Receivables Owner Trust, Series 2010-1, Class A1, 0.27%, 2/22/11	20,674,770
30,000,000	Hyundai Auto Receivables Trust Series 2010-B Class A1, 0.37%, 9/15/11	30,000,000
11,564,100	Mercedes-Benz Auto Receivables Trust, Series 2010-1, Class A1, 0.31%, 5/15/11	11,564,100
13,136,786	Nissan Auto Lease Trust, Series 2010-A, Class A1, 0.56%, 6/15/11	13,136,786
9,798,051	Volkswagen Auto Loan Enhanced Trust, Series 2010-1, Class A1, 0.26%, 2/21/11	9,798,051
44,677,322	Volvo Financial Equipment LLC, Series 2010-1A, Class A1, 0.51%, 5/16/11(a)	44,677,322
3,365,853	World Omni Auto Receivables Trust Series 2010-A, Class A1, 0.23%, 2/15/11	3,365,853
Total Asset Backed Securities		<u>235,134,696</u>
(Cost \$235,134,696)		
Asset Backed Commercial Paper — 0.93%		
Finance - Diversified Domestic — 0.93%		
145,000,000	Straight-A Funding LLC, 0.31%, 10/27/10(a)(b)	144,967,536
Total Asset Backed Commercial Paper		<u>144,967,536</u>
(Cost \$144,967,536)		
Commercial Paper — 23.10%		
Banks - Australia & New Zealand — 3.08%		
50,000,000	Australia & New Zealand Banking Group Ltd., 0.28%, 1/28/11(a)	50,000,000
50,000,000	Australia & New Zealand Banking Group Ltd., 0.29%, 12/16/10(a)	49,999,045
50,000,000	Australia & New Zealand Banking Group Ltd., 0.62%, 10/19/10(a)(b)	49,984,500
81,013,000	Commonwealth Bank Australia, 0.25%, 10/6/10(a)(b)	81,010,187
100,000,000	Commonwealth Bank Australia, 0.33%, 9/16/11(a)(b)	100,000,000
50,000,000	Commonwealth Bank Australia, 0.38%, 10/5/10(a)(b)	49,997,889
100,000,000	Westpac Banking Corp, 0.00%, 9/26/11(a)(b)	100,000,000
		<u>480,991,621</u>
Banks - Domestic — 4.74%		
10,672,000	Bank of America NA, 0.36%, 3/14/11(b)	10,654,498

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 30,000,000	Bank of America NA, 0.36%, 3/18/11(b)	\$ 29,949,600
300,000,000	BB&T Corp., 0.15%, 10/1/10(b)	300,000,000
300,000,000	Citibank NA, 0.19%, 10/1/10	300,000,000
100,000,000	Deutsche Bank NY, 0.15%, 10/1/10	100,000,000
		<u>740,604,098</u>
Banks - Foreign — 2.79%		
225,000,000	BNP Paribas, 0.15%, 10/1/10	225,000,000
60,000,000	Nordea North America, Inc., 0.25%, 10/7/10(b)	59,997,500
150,000,000	Santander Central Hispano Financial, 0.65%, 10/4/10(b)	149,991,875
		<u>434,989,375</u>
Consumer Discretionary — 1.51%		
93,000,000	Johnson & Johnson, 0.31%, 5/11/11(a)(b)	92,822,215
135,000,000	Procter & Gamble International Funding SCA, 0.25%, 10/25/10(a)(b)	134,977,500
8,180,000	Procter & Gamble International Funding SCA, 0.28%, 1/12/11(a)(b)	8,173,447
		<u>235,973,162</u>
Consumer Staples — 2.63%		
15,000,000	Coca-Cola Co., 0.62%, 4/4/11(a)(b)	14,952,208
100,000,000	Nestle Capital Corp., 0.35%, 10/19/10(a)(b)	99,982,500
100,000,000	Nestle Finance International Ltd., 0.35%, 10/12/10(b)	99,989,306
195,381,000	Wal-Mart Stores, Inc., 0.21%, 10/18/10(a)(b)	195,361,625
		<u>410,285,639</u>
Finance - Diversified Domestic — 0.32%		
50,000,000	KFW, 0.48%, 1/14/11(a)(b)	49,930,000
Health Care — 0.32%		
30,000,000	Dean Health Systems, Inc., 0.25%, 10/21/10(b)	29,995,833
20,000,000	Medtronic, Inc., 0.23%, 11/12/10(a)(b)	19,994,633
		<u>49,990,466</u>
Information Technology — 0.64%		
100,000,000	Google, Inc., 0.40%, 9/12/11(a)(b)	99,615,555
Insurance — 4.68%		
25,000,000	AXA Financial, Inc., 0.27%, 10/5/10(a)(b)	24,999,250
50,000,000	AXA Financial, Inc., 0.27%, 10/13/10(a)(b)	49,995,500
25,000,000	AXA Financial, Inc., 0.27%, 10/14/10(a)(b)	24,997,563
50,000,000	AXA Financial, Inc., 0.27%, 10/19/10(a)(b)	49,993,250
25,000,000	AXA Financial, Inc., 0.27%, 10/21/10(a)(b)	24,996,250
25,000,000	AXA Financial, Inc., 0.28%, 10/1/10(a)(b)	25,000,000
25,000,000	AXA Financial, Inc., 0.28%, 10/4/10(a)(b)	24,999,417
50,000,000	AXA Financial, Inc., 0.28%, 10/15/10(a)(b)	49,994,555
25,000,000	Mass Mutual Life, 0.23%, 10/6/10(a)(b)	24,999,201
25,000,000	Mass Mutual Life, 0.23%, 10/12/10(a)(b)	24,998,243
10,000,000	Mass Mutual Life, 0.23%, 10/18/10(a)(b)	9,998,914

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 25,000,000	Mass Mutual Life, 0.23%, 10/21/10(a)(b)	\$ 24,996,806
50,000,000	Metlife Short Term Funding LLC, 0.33%, 1/10/11(a)(b)	49,953,708
25,000,000	Metlife Short Term Funding LLC, 0.46%, 3/7/11(a)(b)	24,949,847
25,000,000	Metlife Short Term Funding LLC, 0.58%, 2/18/11(a)(b)	24,943,611
60,000,000	New York Life Capital Corp., 0.24%, 11/10/10(a)(b)	59,984,000
10,000,000	New York Life Capital Corp., 0.24%, 11/15/10(a)(b)	9,997,000
52,000,000	New York Life Capital Corp., 0.25%, 10/15/10(a)(b)	51,994,944
35,000,000	New York Life Capital Corp., 0.25%, 10/18/10(a)(b)	34,995,868
14,032,000	New York Life Capital Corp., 0.25%, 10/19/10(a)(b)	14,030,246
100,000,000	Swiss Re Treasury US Corp., 0.65%, 10/5/10(a)(b)	99,992,778
		<u>730,810,951</u>
Oil & Gas — 0.47%		
49,500,000	Shell International Finance BV, 0.64%, 5/11/11(a)(b)	49,304,640
20,000,000	Shell International Finance BV, 0.68%, 6/14/11(a)(b)	19,903,289
5,000,000	Shell International Finance BV, 0.69%, 6/2/11(a)(b)	4,976,617
		<u>74,184,546</u>
Utilities — 1.92%		
20,000,000	Electricite de France, 0.23%, 10/1/10(a)(b)	20,000,000
75,000,000	Electricite de France, 0.23%, 10/7/10(a)(b)	74,997,125
53,000,000	Electricite de France, 0.24%, 10/1/10(a)(b)	53,000,000
130,000,000	Electricite de France, 0.28%, 10/5/10(a)(b)	129,995,956
22,000,000	Electricite de France, 0.31%, 10/27/10(a)(b)	21,995,074
		<u>299,988,155</u>
Total Commercial Paper		<u>3,607,363,568</u>
(Cost \$3,607,363,568)		
Certificates of Deposit, Yankee — 10.99%(f)		
Banks - Canadian — 4.81%		
100,000,000	Bank of Montreal Chicago, 0.21%, 10/7/10	100,000,000
100,000,000	Bank of Montreal Chicago, 0.23%, 10/1/10	100,000,000
100,000,000	Bank of Montreal Chicago, 0.24%, 10/5/10	100,000,000
100,000,000	Bank of Nova Scotia, 0.25%, 12/13/10	99,998,987
100,000,000	Bank of Nova Scotia, 0.39%, 10/15/10	100,006,183
50,000,000	Bank of Nova Scotia, 0.52%, 11/10/10	50,000,000
75,000,000	Toronto Dominion Bank NY, 0.21%, 10/4/10	75,000,000
50,000,000	Toronto Dominion Bank NY, 0.41%, 9/19/11	50,000,000
75,000,000	Toronto Dominion Bank NY, 0.59%, 12/13/10	75,000,000
		<u>750,005,170</u>
Banks - Foreign — 4.26%		
100,000,000	Banco Santander NY, 0.85%, 11/1/10	100,000,000
75,000,000	BNP Paribas NY Branch, 0.41%, 3/16/11	75,003,450
50,000,000	Nordea Bank Finland NY, 0.38%, 10/1/10	50,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$100,000,000	Nordea Bank Finland NY, 0.39%, 10/15/10	\$ 100,005,826
90,000,000	Nordea Bank Finland NY, 0.82%, 10/20/11	90,277,182
50,000,000	Rabobank Nederland NY, 0.38%, 10/12/10	50,000,000
50,000,000	Rabobank Nederland NY, 0.50%, 9/14/11	50,012,017
50,000,000	Rabobank Nederland NY, 0.52%, 10/12/10	50,000,000
100,000,000	Societe Generale NY, 0.27%, 11/1/10	100,000,430
		<u>665,298,905</u>
Banks - United Kingdom — 1.92%		
100,000,000	Abbey National Treasury, 0.39%, 12/9/10	100,000,000
100,000,000	Abbey National Treasury, 0.57%, 11/9/10	100,000,000
15,000,000	Abbey National Treasury, 0.59%, 10/15/10	15,000,000
10,000,000	Abbey National Treasury, 0.73%, 3/14/11	10,001,806
75,000,000	Abbey National Treasury, 0.76%, 3/31/11	75,026,232
		<u>300,028,038</u>
Total Certificates of Deposit, Yankee		<u>1,715,332,113</u>
(Cost \$1,715,332,113)		
FDIC-TLGP Backed Corporate Bonds — 0.78%		
Banks - Domestic — 0.78%		
120,731,000	Regions Bank, 2.75%, 12/10/10	121,261,588
		<u>121,261,588</u>
Total FDIC-TLGP Backed Corporate Bonds		<u>121,261,588</u>
(Cost \$121,261,588)		
Corporate Bonds — 13.09%		
Banks - Australia & New Zealand — 0.03%		
5,000,000	Australia & New Zealand Banking Group Ltd., 0.82%, 10/21/11(a)(c)	5,013,774
		<u>5,013,774</u>
Banks - Domestic — 2.71%		
33,625,000	Bank of America NA, 1.70%, 12/23/10	33,720,113
50,000,000	Bank of Nova Scotia, 0.26%, 10/1/10(c)	50,000,000
47,175,000	Credit Suisse USA, Inc., 0.58%, 8/16/11(c)	47,234,206
100,000,000	Toronto Dominion Bank NY, 0.26%, 3/10/11(c)	100,000,000
50,000,000	Wells Fargo & Co., 0.39%, 3/22/11(c)	50,015,254
20,000,000	Wells Fargo & Co., 3.98%, 10/29/10	20,054,261
63,730,000	Wells Fargo & Co., 5.30%, 8/26/11	66,500,484
52,437,000	Wells Fargo & Co., 5.30%, 10/15/11	55,021,190
		<u>422,545,508</u>
Banks - Foreign — 2.47%		
109,000,000	Dexia Credit Local, 2.38%, 9/23/11(a)	110,602,201
50,000,000	Rabobank Nederland NV, 0.25%, 12/21/10(c)	50,000,000
50,000,000	Rabobank Nederland NV, 0.26%, 3/11/11(c)	50,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 50,000,000	Rabobank Nederland NV, 0.27%, 12/17/10(c)	\$ 50,000,000
50,000,000	Westpac Banking Corp., 0.29%, 10/7/10(c)	50,000,000
50,000,000	Westpac Banking Corp., 0.30%, 3/4/11(a)(c)	50,000,000
25,000,000	Westpac Banking Corp., 0.51%, 12/7/10(a)(c)	25,009,093
		<u>385,611,294</u>
Consumer Staples — 0.66%		
100,000,000	Wal-Mart Stores, Inc. STEP, 5.32%, 6/1/11(c)	103,169,652
Finance - Diversified Domestic — 2.96%		
80,507,000	Bank of America, 4.00%, 3/22/11	81,798,332
28,600,000	Bear Stearns Cos. LLC (The), 5.50%, 8/15/11	29,831,762
12,280,000	ETC Holdings LLC, 0.27%, 4/1/28(c)	12,280,000
3,790,000	GBG LLC, 0.25%, 9/1/27(a)(c)	3,790,000
9,727,000	General Electric Capital Corp., 0.45%, 8/15/11(c)	9,730,074
10,300,000	General Electric Capital Corp., 0.62%, 10/21/10(c)	10,299,790
8,662,000	General Electric Capital Corp., 0.92%, 2/1/11(c)	8,674,484
10,000,000	General Electric Capital Corp., 5.00%, 12/1/10	10,068,469
59,947,000	General Electric Capital Corp., 5.20%, 2/1/11	60,855,853
25,000,000	General Electric Capital Corp., 6.13%, 2/22/11	25,496,045
11,948,000	General Electric Capital Corp., Series A, 4.25%, 12/1/10	12,021,361
11,000,000	JPMorgan Chase & Co., 0.69%, 1/17/11(c)	11,004,912
21,163,000	JPMorgan Chase & Co., 5.60%, 6/1/11	21,881,627
15,650,000	MassMutual Global Funding II, 0.40%, 8/26/11(a)(c)	15,659,476
55,750,000	NGSP, Inc., 0.29%, 6/1/46(c)	55,750,000
11,040,000	Ring-Missouri LP, 0.35%, 9/1/18(c)	11,040,000
11,345,000	Schlitz Park Associates II LP, 0.27%, 12/1/21(c)	11,345,000
15,425,000	SF Tarns LLC, 0.35%, 1/1/28(c)	15,425,000
55,000,000	Twins Ballpark LLC, 0.50%, 10/1/34(a)(c)	55,000,000
		<u>461,952,185</u>
Health Care — 0.86%		
11,790,000	The Portland Clinic LLP, 0.32%, 11/20/33(c)	11,790,000
23,770,000	Roche Holdings, Inc., 2.32%, 2/25/11(a)(c)	23,961,739
95,979,000	Wyeth, 6.95%, 3/15/11	98,746,402
		<u>134,498,141</u>
Industrials — 0.71%		
110,000,000	3M Co., 5.61%, 12/12/10(a)	111,130,317
Insurance — 2.37%		
40,000,000	AARP, 0.35%, 5/1/31(c)	40,000,000
39,700,000	Berkshire Hathaway, Inc., 0.39%, 2/10/11(c)	39,700,823
200,000,000	Metropolitan Life Global Funding, Series I, 2.28%, 4/14/11(a)(c)	200,000,000
90,000,000	New York Life Global Funding, 0.26%, 4/1/11(a)(c)	90,000,000
		<u>369,700,823</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount	Value
Oil & Gas — 0.32%	
\$50,000,000 Shell International Finance NV, 1.30%, 9/22/11	\$ 50,435,111
Total Corporate Bonds	2,044,056,805
(Cost \$2,044,056,805)	
Municipal Bonds — 19.10%	
Arizona — 0.06%	
9,800,000 Yuma Industrial Development Authority Refunding Revenue, 0.28%, 8/1/43, (LOC: JP Morgan Chase Bank)(c)	9,800,000
California — 4.45%	
55,450,000 Abag Finance Authority For Nonprofit Corps. Revenue, 0.28%, 12/15/37, (Credit Support: Fannie Mae)(c)	55,450,000
99,365,000 Abag Finance Authority For Nonprofit Corps. Revenue, 0.32%, 6/1/37(c)	99,365,000
67,220,000 California Housing Finance Agency Revenue, Series B, 0.30%, 2/1/35, (LOC: Freddie Mac, Fannie Mae)(c)	67,220,000
39,500,000 California Housing Finance Agency Revenue, Series F, 0.30%, 2/1/37, (LOC: Freddie Mac, Fannie Mae)(c)	39,500,000
58,125,000 California Housing Finance Agency Revenue, Series F, 0.30%, 2/1/38, (LOC: Freddie Mac, Fannie Mae)(c)	58,125,000
5,000,000 California Statewide Communities Development Authority Revenue, Series 2114, 0.32%, 9/1/46, Callable 3/1/12 @ 100(c)	5,000,000
15,600,000 City of Riverside Pension Obligation Refunding Revenue, Series A, 1.25%, 6/1/11	15,600,000
43,600,000 City of Whittier Refunding Revenue, Series A, 0.23%, 6/1/36, (LOC: U.S. Bank NA)(c)	43,600,000
26,002,000 County of San Bernardino Refunding Program COP, Series B, 0.27%, 3/1/17, (LOC: Bank of America NA)(c)	26,002,000
50,000,000 Los Angeles County Revenue, 0.29%, 6/30/11(a)	50,000,000
43,080,000 Los Angeles Department of Water & Power Revenue, 0.27%, 7/1/36, (Credit Support: BHAC), Callable 7/1/12 @ 100(a)(c)	43,080,000
61,525,000 The Olympic Club Refunding Revenue, 0.27%, 9/30/32, (LOC: Bank of America NA)(c)	61,525,000
42,300,000 Sacramento Municipal Utility District Refunding Revenue, Series J, 0.25%, 8/15/28, (LOC: Bank of America NA)(c)	42,300,000
8,200,000 San Francisco City & County Housing Authority Refunding Revenue, 0.27%, 9/1/49, (LOC: Citibank NA)(c)	8,200,000
79,200,000 Southern California Public Power Authority Refunding Revenue, 0.26%, 7/1/36, (LOC: Bank of America NA)(c)	79,200,000
	694,167,000
Colorado — 0.42%	
27,825,000 Colorado Educational & Cultural Facilities Authority Refunding Revenue, Floaters Series 1557, 0.27%, 3/1/35(c)	27,825,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$16,610,000	Crystal Valley Metropolitan District No. 1 Revenue, 0.27%, 10/1/34, (LOC: Wells Fargo Bank)(c)	\$16,610,000
20,840,000	East Cherry Creek Valley Water & Sanitation District Arapahoe County Refunding Revenue, Series A, 0.27%, 11/15/34, (LOC: Wells Fargo Bank)(c)	<u>20,840,000</u>
		<u>65,275,000</u>
Florida — 0.28%		
44,005,000	Orange County School Board Refunding COP, Series C, 0.26%, 8/1/25, (LOC: Bank of America NA)(c)	<u>44,005,000</u>
Georgia — 0.26%		
37,885,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.28%, 6/1/28, (LOC: Wells Fargo Bank)(c)	37,885,000
1,800,000	Walton County Industrial Building Authority Revenue, 0.52%, 10/1/17, (LOC: Wells Fargo Bank)(c)	<u>1,800,000</u>
		<u>39,685,000</u>
Illinois — 0.48%		
58,125,000	Chicago Midway Airport Revenue, Series A, 0.33%, 1/1/29, (LOC: JPMorgan Chase Bank)(c)	58,125,000
15,675,000	Illinois Finance Authority, Beloit Memorial Hospital, Inc. Revenue, Series A, 0.34%, 4/1/36, (LOC: JP Morgan Chase Bank)(c)	15,675,000
1,000,000	Upper Illinois River Valley Development Authority Revenue, 1.25%, 1/1/11, (LOC: JP Morgan Chase Bank)(c)	<u>1,000,000</u>
		<u>74,800,000</u>
Indiana — 0.27%		
42,500,000	Indiana Finance Authority Refunding Revenue, Series D, 0.25%, 11/1/39, (LOC: Citibank NA)(c)	<u>42,500,000</u>
Kentucky — 0.01%		
1,325,000	Lexington-Fayette Urban County Airport Board Refunding Revenue, Series C, 0.61%, 7/1/33, (LOC: JP Morgan Chase Bank)(c)	<u>1,325,000</u>
Maryland — 0.42%		
55,546,000	Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series D, 0.29%, 1/1/29, (LOC: Bank of America NA)(c)	55,546,000
10,475,000	Montgomery County Housing Opportunités Commission Refunding Revenue, Series D, 0.30%, 7/1/39, (LOC: Fannie Mae, Freddie Mac)(c)	<u>10,475,000</u>
		<u>66,021,000</u>
Massachusetts — 0.83%		
16,810,000	Massachusetts Educational Financing Authority Refunding Revenue, Series R-11649, 0.33%, 7/1/22, (Credit Support: Assured GTY), Callable 1/1/18 @ 100(a)(c)	16,810,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$38,900,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-2, 0.26%, 7/1/31, (LOC: Bank of America NA)(c)	\$ 38,900,000
18,535,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-4A, 0.26%, 7/1/39, (LOC: Bank of America NA)(c)	18,535,000
55,900,000	Massachusetts Health & Educational Facilities Authority Revenue, Boston University, Series N, 0.25%, 10/1/34, (LOC: Bank of America NA)(c)	55,900,000
		<u>130,145,000</u>
Michigan — 0.44%		
69,300,000	Michigan Strategic Fund Van Andel Research Refunding Revenue, 0.27%, 4/1/43, (LOC: Bank of America NA)(c)	69,300,000
Minnesota — 0.78%		
69,500,000	City of Rochester Mayo Foundation Refunding Revenue, Series A, 0.24%, 8/15/32(c)	69,500,000
51,500,000	City of Rochester Mayo Foundation Refunding Revenue, Series B, 0.23%, 8/15/32(c)	51,500,000
		<u>121,000,000</u>
Mississippi — 0.10%		
15,935,000	Mississippi Development Bank Special Obligation Refunding Revenue, Series B, 0.35%, 10/1/31, (LOC: Bank of America NA)(c)	15,935,000
Nebraska — 0.06%		
10,000,000	Nebraska Investment Finance Authority Multi Family Housing Revenue, Series A, 0.31%, 10/1/42, (LOC: Citibank NA)(c)	10,000,000
New Jersey — 0.16%		
6,675,000	New Jersey Economic Development Authority Revenue, Series A, 0.35%, 9/1/21, (LOC: Wells Fargo Bank)(c)	6,675,000
18,200,000	New Jersey Health Care Facilities Finance Authority Revenue, Series B, 0.35%, 7/1/37, (Credit Support: Assured GTY)(c)	18,200,000
		<u>24,875,000</u>
New York — 3.40%		
27,300,000	City of New York Public Improvement GO, Series F-6, 0.30%, 2/15/18, (LOC: Morgan Guaranty Trust)(c)	27,300,000
29,000,000	City of New York Public Improvement GO, Sub-Series H-2, 0.24%, 3/1/34, (LOC: Bank of New York)(c)	29,000,000
45,085,000	City of New York Refunding GO, Sub-Series C-5, 0.24%, 8/1/20, (LOC: Bank of New York)(c)	45,085,000
7,945,000	Nassau County Industrial Development Agency Nursing Home Improvement Revenue, Series D, 0.35%, 1/1/28, (LOC: Bank of America NA)(c)	7,945,000
25,875,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B, 0.25%, 1/1/37, (LOC: Bank of America NA)(c)	25,875,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$23,820,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B-1, 0.25%, 7/1/37, (LOC: Bank of America NA)(c)	\$ 23,820,000
44,700,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.25%, 4/15/35, (Credit Support: Fannie Mae)(c)	44,700,000
22,400,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series A, 0.25%, 11/1/48, (LOC: Bank of America NA)(c)	22,400,000
41,850,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series B, 0.25%, 4/15/36, (Credit Support: Fannie Mae)(c)	41,850,000
56,990,000	New York State Dormitory Authority Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(c)	56,990,000
13,000,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.30%, 8/1/15, (LOC: Wells Fargo Bank)(c)	13,000,000
23,390,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series A, 0.27%, 5/1/42, (LOC: Wells Fargo Bank)(c)	23,390,000
40,500,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series B, 0.27%, 5/1/42, (LOC: Wells Fargo Bank)(c)	40,500,000
15,100,000	New York State Housing Finance Agency Multi Family Housing Revenue, Series B, 0.27%, 11/1/36, (LOC: Bank of America NA)(c)	15,100,000
39,000,000	New York State Housing Finance Agency Multi Family Housing Worth St. Revenue, Series A, 0.26%, 5/15/33, (Credit Support: Fannie Mae)(c)	39,000,000
16,400,000	New York State Housing Finance Agency Revenue, West 37th St. Project, Series B, 0.28%, 5/1/42, (LOC: Wells Fargo Bank)(c)	16,400,000
58,585,000	New York State Urban Development Corp. Public Improvement Revenue, 0.56%, 12/15/10	58,585,000
		<u>530,940,000</u>
North Carolina — 0.15%		
23,165,000	Roman Catholic Diocese of Raleigh Revenue, Series A, 0.40%, 6/1/18, (LOC: Bank of America NA)(c)	23,165,000
Ohio — 0.52%		
10,670,000	City of Grove Multi Family Housing Regency Arms Apartment Revenue, 0.34%, 6/15/30, (Credit Support: Fannie Mae)(c)	10,670,000
57,880,000	County of Cuyahoga MetroHealth System Refunding Revenue, 0.25%, 2/1/35, (LOC: PNC Bank NA)(c)	57,880,000
12,500,000	Ohio State Higher Educational Facilities Refunding Revenue, Series B, 0.29%, 5/1/42, (LOC: U.S. Bank NA)(c)	12,500,000
		<u>81,050,000</u>
Pennsylvania — 1.33%		
51,200,000	Allegheny County Industrial Development Authority Children's Hospital Revenue, Series A, 0.26%, 10/1/32, (LOC: Bank of America NA)(c)	51,200,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$26,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.28%, 10/1/28, (LOC: PNC Bank NA)(c)	\$ 26,900,000
18,910,000	City of Philadelphia Refunding Revenue, Series C, 0.25%, 6/15/25, (LOC: TD Bank NA)(c)	18,910,000
20,900,000	City of Reading Refunding GO, Series D, 0.28%, 11/1/32, (LOC: Wells Fargo Bank)(c)	20,900,000
26,995,000	Lehigh County General Purpose Authority Refunding Revenue, Series B, 0.28%, 11/1/27, (Credit Support: Assured GTY)(c)	26,995,000
33,400,000	Pennsylvania Economic Development Financial Authority Revenue, 0.28%, 11/1/28, (LOC: Bank of America NA)(c)	33,400,000
29,460,000	Pennsylvania Higher Educational Facilities Authority Drexel University Revenue, Series B, 0.27%, 5/1/37, (LOC: Wells Fargo Bank)(c)	29,460,000
		<u>207,765,000</u>
Rhode Island — 0.14%		
20,940,000	Rhode Island Health & Educational Building Corp. Refunding Revenue, Series A, 0.28%, 8/15/34, (LOC: Bank of America NA)(c)	20,940,000
South Carolina — 0.19%		
30,180,000	South Carolina Transportation Infrastructure Bank Refunding Revenue, Series B-1, 0.28%, 10/1/31, (LOC: Bank of America NA)(c)	30,180,000
South Dakota — 0.35%		
15,700,000	South Dakota Housing Development Authority Revenue, Series C, 0.27%, 5/1/37(c)	15,700,000
25,000,000	South Dakota Housing Development Authority Revenue, Series G, 0.26%, 5/1/35(c)	25,000,000
13,200,000	South Dakota Housing Development Authority Revenue, Series I, 0.27%, 5/1/38(c)	13,200,000
		<u>53,900,000</u>
Tennessee — 0.07%		
11,500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 0.31%, 6/1/42, (LOC: Citibank NA)(c)	11,500,000
Texas — 0.58%		
51,500,000	North Central Texas Health Facility Development Corp. Revenue, Series B, 0.27%, 8/15/30, (Credit Support: AGM)(c)	51,500,000
6,845,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.27%, 12/1/25(c)	6,845,000
12,595,000	Texas State Veteran's Housing Refunding GO, 0.27%, 6/1/31, (LOC: JP Morgan Chase Bank)(c)	12,595,000
20,000,000	Texas State Veteran's Housing Revenue, Series A-2, 0.25%, 12/1/29(c)	20,000,000
		<u>90,940,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
Utah — 0.14%		
\$ 8,570,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.33%, 6/1/31, (LOC: Wells Fargo Bank)(c)	\$ 8,570,000
12,805,000	Utah Housing Corp. Single Family Mortgage Revenue, Series C-2, Class I, 0.30%, 1/1/38(c)	<u>12,805,000</u>
		<u>21,375,000</u>
Virginia — 2.02%		
182,729,000	Federal Home Loan Mortgage Corp., Multi Family Housing Revenue, Series M017, Class A, 0.31%, 9/15/49, (Credit Support: Freddie Mac)(c)	182,729,000
22,200,000	Montgomery County Industrial Development Authority Refunding Revenue, Series A, 0.28%, 2/1/39(c)	22,200,000
16,625,000	Montgomery County Industrial Development Authority Refunding Revenue, Series B, 0.35%, 2/1/39(c)	16,625,000
17,255,000	Newport News Industrial Development Authority Industrial Improvement Revenue, Series B, 0.28%, 7/1/31, (LOC: Wells Fargo Bank)(c)	17,255,000
26,515,000	Stafford County & Staunton Industrial Development Authority Revenue, Series B1, 0.28%, 12/1/28, (LOC: Bank of America NA)(c)	26,515,000
18,020,000	Stafford County & Staunton Industrial Development Authority Revenue TECP, 0.32%, 12/2/10	18,020,000
32,500,000	Virginia Small Business Financing Authority Hampton University Revenue, Series A, 0.25%, 12/1/38, (LOC: PNC Bank NA)(c)	<u>32,500,000</u>
		<u>315,844,000</u>
Washington — 0.04%		
6,700,000	Port Seattle Industrial Development Corp. Crowley Marine Services Project Revenue, 0.31%, 12/31/21, (LOC: Citibank NA)(c)	<u>6,700,000</u>
Wisconsin — 1.15%		
51,000,000	Wisconsin Health & Educational Facilities Authority Refunding Revenue, 0.25%, 8/15/36, (LOC: JP Morgan Chase Bank)(c)	51,000,000
73,515,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series A, 0.26%, 9/1/38, (Credit Support: GO of Authority), (LOC: Fannie Mae)(c)	73,515,000
21,985,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series F, 0.27%, 5/1/30, (Credit Support: GO of Authority)(c)	21,985,000
32,135,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series F, 0.27%, 11/1/30, (Credit Support: GO of Authority)(c)	<u>32,135,000</u>
		<u>178,635,000</u>
Total Municipal Bonds		<u>2,981,767,000</u>
(Cost \$2,981,767,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount	Value
U.S. Government Agency Backed Mortgages — 1.28%	
Fannie Mae — 1.28%	
\$ 66,020,000 Pool #463890, 0.55%, 11/1/10(b)	\$ 65,988,732
60,000,000 Pool #464168, 0.41%, 10/1/10(b)	60,000,000
74,284,000 Pool #464195, 0.44%, 10/1/10(b)	74,284,000
	200,272,732
	200,272,732
Total U.S. Government Agency Backed Mortgages	
(Cost \$200,272,732)	
U.S. Government Agency Obligations — 12.01%	
Fannie Mae — 1.17%	
65,000,000 1.75%, 3/23/11	65,447,376
116,955,000 0.44%, 12/1/10(b)	116,867,804
	182,315,180
Federal Home Loan Bank — 10.39%	
450,000,000 0.17%, 11/18/10(c)	449,996,982
75,000,000 0.27%, 9/20/11(c)	75,000,000
83,525,000 0.28%, 10/4/11(c)	83,525,000
75,000,000 0.29%, 9/30/11(c)	75,000,000
137,000,000 0.58%, 5/27/11	136,993,568
170,075,000 0.75%, 3/18/11	170,242,691
196,375,000 2.88%, 3/11/11	198,639,313
275,000,000 0.16%, 7/11/11(c)	274,927,228
58,000,000 0.33%, 12/10/10	57,987,208
100,000,000 0.37%, 5/27/11(c)	100,000,000
	1,622,311,990
Freddie Mac — 0.45%	
70,035,000 0.30%, 11/16/10(b)	70,008,153
	1,874,635,323
Total U.S. Government Agency Obligations	
(Cost \$1,874,635,323)	
U.S. Treasury Obligations — 2.82%	
U.S. Treasury Notes — 2.82%	
80,000,000 0.88%, 2/28/11	80,150,124
80,000,000 0.88%, 4/30/11	80,174,385
90,000,000 1.00%, 7/31/11	90,541,180
75,000,000 1.00%, 10/31/11	75,571,540
112,500,000 4.25%, 1/15/11	113,700,246
	440,137,475
	440,137,475
Total U.S. Treasury Obligations	
(Cost \$440,137,475)	

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
Repurchase Agreements — 16.69%		
\$ 50,500,000	Bank of America Securities LLC dated 9/30/10; due 10/1/10 at 0.17% with maturity value of \$50,500,238 (fully collateralized by a Fannie Mae security with a maturity date of 12/29/10 at a rate of 0.00%)	\$ 50,500,000
185,000,000	Bank of America Securities LLC dated 9/30/10; due 10/1/10 at 0.18% with maturity value of \$185,000,925 (fully collateralized by Fannie Mae securities with maturity dates ranging from 9/1/25 to 12/1/38 at rates ranging from 3.50% to 5.50%)	185,000,000
200,000,000	Barclays Capital Inc. dated 9/30/10; due 10/1/10 at 0.15% with maturity value of \$200,000,833 (fully collateralized by US Treasury Inflation Notes with maturity dates ranging from 5/31/12 to 9/30/16 at rates ranging from 0.75% to 3.00%)	200,000,000
100,000,000	Barclays Capital Inc. dated 9/8/10; due 10/8/10 at 0.21% with maturity value of \$100,017,500 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/30 to 9/1/40 at a rate of 4.50%)(d)	100,000,000
355,000,000	BNP Paribas Securities Corp. dated 9/30/10; due 10/1/10 at 0.21% with maturity value of \$355,002,071 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 12/1/21 to 8/1/40 at rates ranging from 4.50% to 6.50%)	355,000,000
315,000,000	Citigroup Global dated 9/30/10; due 10/1/10 at 0.30% with maturity value of \$315,002,625 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/18 to 12/1/47 at rates ranging from 4.00% to 7.50%)	315,000,000
325,000,000	Deutsche Bank AG dated 9/30/10; due 10/1/10 at 0.28% with maturity value of \$325,002,528 (fully collateralized by Fannie Mae securities with maturity dates ranging from 7/1/37 to 7/1/40 at a rate of 5.00%)	325,000,000
315,000,000	Goldman Sachs & Co. dated 9/30/10; due 10/1/10 at 0.21% with maturity value of \$315,001,837 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 6/1/24 to 10/1/47 at rates ranging from 3.50% to 6.50%)	315,000,000
170,000,000	JP Morgan Securities Inc. dated 9/30/10; due 10/1/10 at 0.30% with maturity value of \$170,001,417 (fully collateralized by Fannie Mae securities with maturity dates ranging from 4/1/13 to 10/1/40 at rates ranging from 4.00% to 8.50%)	170,000,000
355,000,000	JP Morgan Securities Inc. dated 9/30/10; due 10/1/10 at 0.40% with maturity value of \$355,003,944 (fully collateralized by Fannie Mae securities with maturity dates ranging from 7/1/12 to 9/1/47 at rates ranging from 4.00% to 13.00%)	355,000,000
235,000,000	Morgan Stanley & Co. dated 9/30/10; due 10/1/10 at 0.28% with maturity value of \$235,001,828 (fully collateralized by Fannie Mae securities with maturity dates ranging from 4/1/34 to 9/1/47 at rates ranging from 2.88% to 6.50%)	235,000,000
Total Repurchase Agreements		2,605,500,000
(Cost \$2,605,500,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2010

Total Investments	15,970,428,836
(Cost \$15,970,428,836)(e) — 102.29%	
Liabilities in excess of other assets — (2.29)%	(357,798,595)
NET ASSETS — 100.00%	\$15,612,630,241

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) Represents effective yield to maturity on date of purchase.
- (c) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) This security is restricted and illiquid as the securities may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933). The total investment in restricted and illiquid securities representing \$100,000,000 or 0.64% of net assets was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	9/30/2010 Carrying Value Per Unit
\$100,000,000	Barclays Capital Inc.	9/8/2010	\$100,000,000	\$100.00

- (e) Tax cost of securities is equal to book cost of securities.
- (f) Issuer is a U.S. branch of a foreign domiciled bank.

Abbreviations used are defined below:

- AGM - Assured Guaranty Municipal
- BHAC - Berkshire Hathaway Assurance Corp.
- COP - Certificate of Participation
- GO - General Obligation
- GTY - Guaranty
- LOC - Letter of Credit
- TECP - Tax Exempt Commercial Paper
- STEP - Step Coupon Bond

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

September 30, 2010

Principal Amount	Value
Asset Backed Commercial Paper — 3.03%	
Finance - Diversified Domestic — 3.03%	
\$149,500,000 Straight-A Funding LLC, 0.31%, 10/28/10(a)(b)	\$149,465,241
Total Asset Backed Commercial Paper	
	149,465,241
(Cost \$149,465,241)	
FDIC-TLGP Backed Corporate Bonds — 12.02%	
Banks - Domestic — 3.33%	
33,500,000 American Express Bank FSB, 1.11%, 12/10/10(c)	33,559,230
21,941,000 Bank of America NA, 1.70%, 12/23/10	21,998,643
39,530,000 Citibank NA, 0.44%, 3/30/11(c)	39,571,400
50,000,000 Citibank NA, 1.38%, 8/10/11	50,423,356
18,900,000 Union Bank NA, 0.37%, 3/16/11(c)	18,911,064
	164,463,693
Finance - Diversified Domestic — 8.69%	
20,810,000 Citigroup Funding, Inc., 0.25%, 6/3/11(c)	20,809,612
31,000,000 Citigroup Funding, Inc., 1.38%, 5/5/11	31,197,340
34,100,000 General Electric Capital Corp., 0.37%, 3/11/11(c)	34,119,845
26,000,000 General Electric Capital Corp., 1.63%, 1/7/11	26,082,692
54,216,000 General Electric Capital Corp., 1.80%, 3/11/11	54,549,936
9,500,000 Goldman Sachs Group, Inc., 0.37%, 3/15/11(c)	9,505,525
34,724,000 Goldman Sachs Group, Inc., 0.80%, 12/3/10(c)	34,757,200
42,685,000 Goldman Sachs Group, Inc., 1.63%, 7/15/11	43,129,440
18,450,000 JPMorgan Chase & Co., 0.42%, 2/23/11(c)	18,459,625
64,580,000 JPMorgan Chase & Co., 0.66%, 4/1/11(c)	64,639,172
34,350,000 JPMorgan Chase & Co., 0.80%, 12/2/10(c)	34,382,365
28,175,000 JPMorgan Chase & Co., 2.63%, 12/1/10	28,282,170
14,410,000 Morgan Stanley, 0.87%, 3/4/11(c)	14,448,578
14,826,000 Morgan Stanley, 2.90%, 12/1/10	14,885,612
	429,249,112
Total FDIC-TLGP Backed Corporate Bonds	
	593,712,805
(Cost \$593,712,805)	
FHLB Backed Corporate Bonds — 0.37%	
Finance - Diversified Domestic — 0.37%	
14,160,000 GFRE Holdings LLC, 0.30%, 12/1/49(c)	14,160,000
4,140,000 Herman & Kittle Capital LLC, 0.27%, 2/1/37(c)	4,140,000
	18,300,000
Total FHLB Backed Corporate Bonds	
	18,300,000
(Cost \$18,300,000)	

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
U.S. Government Agency Backed Municipal Bonds — 27.31%		
California — 5.71%		
\$10,500,000	California Housing Finance Agency Revenue, Series A, 0.25%, 8/1/36, (Credit Support: GO of Agency), (LOC: Fannie Mae)(c)	\$ 10,500,000
44,275,000	California Housing Finance Agency Revenue, Series A, 0.26%, 8/1/35, (LOC: Fannie Mae)(c)	44,275,000
9,200,000	California Housing Finance Agency Revenue, Series B, 0.25%, 8/1/36, (LOC: Fannie Mae)(c)	9,200,000
79,815,000	California Housing Finance Agency Revenue, Series C, 0.26%, 8/1/37, (LOC: Fannie Mae)(c)	79,815,000
34,620,000	California Housing Finance Agency Revenue, Series D, 0.26%, 8/1/22, (LOC: Fannie Mae)(c)	34,620,000
14,600,000	California Statewide Community Development Agency Multifamily Revenue, 0.30%, 10/15/36, (Credit Support: Fannie Mae)(c)	14,600,000
4,764,000	City of Los Angeles Multifamily Housing-Fountain Park Project Revenue, Series A, 0.29%, 3/15/34, (Credit Support: Fannie Mae)(c)	4,764,000
27,700,000	Orange County Apartment Development, Riverbend Apartments Refunding Revenue, Series B, 0.23%, 12/1/29, (Credit Support: Freddie Mac)(c)	27,700,000
17,140,000	Santa Rosa Housing Authority, Apple Creek Apartments Revenue, Series E, 0.25%, 3/1/12, (Credit Support: Freddie Mac)(c)	17,140,000
18,470,000	Southern California Home Financing Authority Revenue, Series A, 0.30%, 8/1/33, (LOC: Freddie Mac)(c)	18,470,000
20,830,000	Southern California Home Financing Authority Revenue, Series B, 0.30%, 2/1/35, (LOC: Fannie Mae)(c)	20,830,000
		<u>281,914,000</u>
Colorado — 3.18%		
6,800,000	Colorado Housing & Finance Authority Insured Mortgage Revenue, Series AA, 0.28%, 10/1/30, (LOC: Fannie Mae)(c)	6,800,000
34,900,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series B1, 0.25%, 5/1/38, (LOC: Fannie Mae)(c)	34,900,000
19,765,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series C1, 0.25%, 11/1/32, (LOC: Fannie Mae)(c)	19,765,000
6,425,000	Colorado Housing & Finance Authority Revenue, Class I Series SF-1, 0.26%, 11/1/36, (LOC: Fannie Mae)(c)	6,425,000
27,100,000	Colorado Housing & Finance Authority Revenue, Class I, Series A2, 0.30%, 5/1/38, (LOC: Fannie Mae)(c)	27,100,000
6,500,000	Colorado Housing & Finance Authority Revenue, Class I, Series A3, 0.28%, 5/1/38, (LOC: Fannie Mae)(c)	6,500,000
19,500,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series A1, 0.30%, 11/1/37, (Credit Support:GO of Authority), (LOC: Fannie Mae)(c)	19,500,000
12,100,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series B1, 0.30%, 11/1/36, (LOC: Fannie Mae)(c)	12,100,000
12,100,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series C1, 0.30%, 11/1/36, (LOC: Fannie Mae)(c)	12,100,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$11,860,000	Colorado Housing & Finance Authority Taxable Revenue, Series B-1, 0.30%, 11/1/33, (LOC: Fannie Mae)(c)	\$ 11,860,000
		<u>157,050,000</u>
Florida — 1.83%		
22,840,000	Highlands County Health Facilities Authority Refunding Revenue, Series B, 0.25%, 11/15/26, (LOC: Federal Home Loan Bank)(c)	22,840,000
26,500,000	Highlands County Health Facilities Authority Refunding Revenue, Series C, 0.25%, 11/15/26, (LOC: Federal Home Loan Bank)(c)	26,500,000
27,500,000	Highlands County Health Facilities Authority Refunding Revenue, Series D, 0.25%, 11/15/26, (LOC: Federal Home Loan Bank)(c)	27,500,000
13,400,000	West Orange Healthcare District Refunding Revenue, 0.26%, 2/1/22, (LOC: Federal Home Loan Bank)(c)	13,400,000
		<u>90,240,000</u>
Idaho — 0.61%		
30,000,000	Idaho Housing & Finance Association Revenue, Class I, Series J1, 0.33%, 1/1/39, (LOC: Fannie Mae)(c)	30,000,000
Indiana — 0.60%		
29,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.23%, 11/15/37, (Credit Support: Fannie Mae)(c)	29,700,000
Louisiana — 0.26%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.28%, 4/1/36, (Credit Support: Freddie Mac)(c)	12,600,000
Michigan — 0.80%		
10,250,000	Lansing Economic Development Corp. Revenue, 0.30%, 3/1/42, (LOC: Federal Home Loan Bank)(c)	10,250,000
20,000,000	Michigan State Housing Development Authority Refunding Revenue, Series B, 0.33%, 6/1/38, (LOC: Fannie Mae)(c)	20,000,000
9,500,000	Michigan State Housing Development Authority Refunding Revenue, Series C, 0.30%, 6/1/39, (LOC: Fannie Mae)(c)	9,500,000
		<u>39,750,000</u>
Mississippi — 0.24%		
12,000,000	Mississippi Business Finance Corp. Gulf Opportunity Zone Resources LLC Refunding Revenue, 0.26%, 5/1/32, (LOC: Federal Home Loan Bank)(c)	12,000,000
New York — 11.32%		
38,600,000	New York City Housing Development Corp. 2 Gold Street Revenue, Series A, 0.25%, 4/15/36, (Credit Support: Fannie Mae)(c)	38,600,000
23,100,000	New York City Housing Development Corp. 201 Pearl Street Development Revenue, Series A, 0.25%, 10/15/41, (Credit Support: Fannie Mae)(c)	23,100,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.30%, 10/15/35, (Credit Support: Fannie Mae)(c)	\$ 14,205,000
21,900,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.25%, 4/15/35, (Credit Support: Fannie Mae)(c)	21,900,000
36,770,000	New York City Housing Development Corp. Multifamily Rental Housing Revenue, Series A, 0.28%, 11/15/19, (Credit Support: Fannie Mae)(c)	36,770,000
39,000,000	New York City Housing Development Corp. W. 61 St. Apartments Revenue, Series A, 0.26%, 12/15/37, (Credit Support: Fannie Mae)(c)	39,000,000
40,735,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A, 0.50%, 12/1/49(c)	40,743,874
55,500,000	New York State Dormitory Authority Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(c)	55,500,000
27,000,000	New York State Housing Finance Agency 316 11th Ave. Revenue, Series A, 0.26%, 5/15/41, (Credit Support: Fannie Mae)(c)	27,000,000
8,000,000	New York State Housing Finance Agency 38 St. Revenue, Series B, 0.25%, 5/15/33, (Credit Support: Fannie Mae)(c)	8,000,000
60,100,000	New York State Housing Finance Agency 900 8th Ave. Revenue, Series A, 0.27%, 5/15/35, (Credit Support: Fannie Mae)(c)	60,100,000
41,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(c)	41,750,000
43,785,000	New York State Housing Finance Agency Revenue, Series A, 0.28%, 5/1/35, (Credit Support: Freddie Mac)(c)	43,785,000
8,000,000	New York State Housing Finance Agency W. 23 St. Revenue, Series B, 0.25%, 5/15/33, (Credit Support: Fannie Mae)(c)	8,000,000
50,000,000	New York State Housing Finance Agency, 125 West 31st. Revenue, Series A, 0.26%, 5/15/38, (Credit Support: Fannie Mae)(c)	50,000,000
10,400,000	New York State Housing Finance Agency, 360 W. 43rd. St. Revenue, Series A, 0.26%, 11/15/33, (Credit Support: Fannie Mae)(c)	10,400,000
40,000,000	New York State Housing Finance Agency, Clinton Green South Revenue, Series A, 0.26%, 11/1/38, (Credit Support: Freddie Mac)(c)	40,000,000
		<u>558,853,874</u>
Pennsylvania — 1.25%		
16,660,000	Pennsylvania Housing Finance Agency Single Family Mortgage Refunding Revenue, Series 84D, 0.29%, 10/1/34, (Credit Support: GO of Agency), (LOC: Freddie Mac)(c)	16,660,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 83B, 0.27%, 4/1/35, (LOC: Freddie Mac)(c)	10,000,000
13,370,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 85B, 0.27%, 4/1/35, (Credit Support: GO of Agency)(c)	13,370,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 87B, 0.25%, 4/1/35, (LOC: Fannie Mae)(c)	10,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 11,500,000	Pennsylvania Housing Finance Agency Single Family Refunding Revenue, Series 91B, 0.29%, 10/1/36, (Credit Support: GO of Agency), (LOC: Freddie Mac)(c)	\$ 11,500,000
		61,530,000
Tennessee — 0.17%		
8,310,000	Shelby County Health Educational & Housing Facilities Board Revenue, 0.29%, 12/15/37, (Credit Support: Fannie Mae)(c)	8,310,000
Virginia — 0.35%		
17,500,000	Lynchburg Industrial Development Authority, Hospital Central Health Refunding Revenue, Series A, 0.26%, 1/1/28, (LOC: Federal Home Loan Bank)(c)	17,500,000
Wyoming — 0.99%		
12,000,000	Wyoming Community Development Authority Housing Revenue, Series 11, 0.31%, 12/1/38, (LOC: Fannie Mae)(c)	12,000,000
10,000,000	Wyoming Community Development Authority Housing Revenue, Series 7, 0.31%, 6/1/37, (LOC: Fannie Mae)(c)	10,000,000
10,000,000	Wyoming Community Development Authority Housing Revenue, Series 9, 0.31%, 6/1/37, (LOC: Fannie Mae)(c)	10,000,000
17,000,000	Wyoming Community Development Authority Revenue, Series A, 0.27%, 12/1/32, (LOC: Fannie Mae)(c)	17,000,000
		49,000,000
Total U.S. Government Agency Backed Municipal Bonds		1,348,447,874
(Cost \$1,348,447,874)		
U.S. Government Agency Backed Mortgages — 1.09%		
Fannie Mae — 1.09%		
53,572,400	Pool #464168, 0.41%, 10/1/10(b)	53,572,400
Total U.S. Government Agency Backed Mortgages		53,572,400
(Cost \$53,572,400)		
U.S. Government Agency Obligations — 40.47%		
Fannie Mae — 9.98%		
125,000,000	0.25%, 1/26/11(b)	124,900,469
75,000,000	0.29%, 4/1/11(b)	74,890,042
113,313,900	0.34%, 7/1/11(b)	113,021,739
38,985,000	0.44%, 12/1/10(b)	38,955,935
74,636,000	0.45%, 12/1/10(b)	74,579,722
33,125,000	1.75%, 3/23/11	33,352,990
31,634,000	6.00%, 5/15/11	32,752,296
		492,453,193
Federal Home Loan Bank — 18.91%		
68,000,000	0.16%, 7/20/11(c)	67,981,019
130,000,000	0.16%, 7/11/11(c)	129,965,368
47,270,000	0.19%, 1/14/11(c)	47,270,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$100,000,000	0.20%, 11/19/10(c)	\$ 99,997,881
92,000,000	0.20%, 5/2/11(c)	91,980,938
150,000,000	0.27%, 9/20/11(c)	150,000,000
18,600,000	0.33%, 12/10/10	18,595,898
85,000,000	0.37%, 6/10/11(b)	85,000,000
50,000,000	0.48%, 10/25/10	50,006,514
100,000,000	0.50%, 10/25/10	100,003,590
75,000,000	0.58%, 5/27/11	74,996,479
17,585,000	1.63%, 7/27/11	17,775,375
		933,573,062
Freddie Mac — 11.38%		
125,000,000	0.23%, 12/6/10(b)	124,948,437
55,000,000	0.30%, 11/16/10(b)	54,978,917
10,100,000	0.31%, 11/18/10(b)	10,095,825
5,050,000	0.33%, 2/1/11(c)	5,048,502
79,120,000	0.36%, 3/9/11(c)	79,177,210
50,000,000	0.38%, 11/10/10(c)	49,994,103
16,675,000	0.58%, 4/7/11(c)	16,682,423
19,400,000	0.59%, 4/1/11(c)	19,411,850
125,000,000	3.25%, 2/25/11	126,398,647
37,700,000	4.75%, 12/8/10	38,010,679
35,862,000	6.00%, 6/15/11	37,285,488
		562,032,081
Overseas Private Investment Corp. — 0.20%		
1,400,000	0.24%, 3/15/15(c)	1,400,000
8,583,826	0.24%, 11/15/13(c)	8,583,826
		9,983,826
Total U.S. Government Agency Obligations		1,998,042,162
(Cost \$1,998,042,162)		
U.S. Treasury Obligations — 3.82%		
U.S. Treasury Notes — 3.82%		
20,000,000	0.88%, 2/28/11	20,037,531
20,000,000	0.88%, 4/30/11	20,043,596
35,000,000	1.00%, 7/31/11	35,210,459
25,000,000	1.00%, 10/31/11	25,190,513
37,500,000	4.25%, 1/15/11	37,900,082
50,000,000	4.50%, 11/15/10	50,250,195
		188,632,376
Total U.S. Treasury Obligations		188,632,376
(Cost \$188,632,376)		

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
Repurchase Agreements — 16.00%		
\$ 50,000,000	Bank of America Securities LLC dated 9/30/10; due 10/1/10 at 0.18% with maturity value of \$50,000,250 (fully collateralized by Fannie Mae, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan Bank securities with maturity dates ranging from 3/16/11 to 9/1/40 at rates ranging from 1.63% to 4.50%)	\$ 50,000,000
200,000,000	Barclays Capital Inc. dated 9/8/10; due 10/8/10 at 0.21% with maturity value of \$200,035,000 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/30 to 10/1/40 at rates ranging from 4.50% to 5.00%)(d)	200,000,000
95,000,000	BNP Paribas Securities Corp. dated 9/30/10; due 10/1/10 at 0.21% with maturity value of \$95,000,554 (fully collateralized by a Freddie Mac security with maturity date 7/1/25 at a rate of 4.00%)	95,000,000
85,000,000	Citigroup Global dated 9/30/10; due 10/1/10 at 0.30% with maturity value of \$85,000,708 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 3/1/18 to 12/1/39 at rates ranging from 4.00% to 6.50%)	85,000,000
85,000,000	Deutsche Bank AG dated 9/30/10; due 10/1/10 at 0.28% with maturity value of \$85,000,661 (fully collateralized by a Fannie Mae security with maturity date 3/1/37 at a rate of 7.00%)	85,000,000
85,000,000	Goldman Sachs & Co. dated 9/30/10; due 10/1/10 at 0.21% with maturity value of \$85,000,496 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 10/1/25 to 9/1/40 at rates ranging from 4.00% to 6.00%)	85,000,000
30,000,000	JP Morgan Securities Inc. dated 9/30/10; due 10/1/10 at 0.30% with maturity value of \$30,000,250 (fully collateralized by Fannie Mae securities with maturity dates ranging from 12/1/17 to 5/1/40 at rates ranging from 5.00% to 7.50%)	30,000,000
95,000,000	JP Morgan Securities Inc. dated 9/30/10; due 10/1/10 at 0.40% with maturity value of \$95,001,056 (fully collateralized by Fannie Mae securities with maturity dates ranging from 7/1/14 to 9/1/50 at rates ranging from 4.50% to 11.00%)	95,000,000
65,000,000	Morgan Stanley & Co. dated 9/30/10; due 10/1/10 at 0.28% with maturity value of \$65,000,506 (fully collateralized by Fannie Mae securities with maturity dates ranging from 1/1/40 to 4/1/40 at rates ranging from 3.69% to 5.50%)	65,000,000
Total Repurchase Agreements		790,000,000
(Cost \$790,000,000)		
Total Investments		5,140,172,858
(Cost \$5,140,172,858)(e) — 104.11%		
Liabilities in excess of other assets — (4.11)%		(202,722,999)
NET ASSETS — 100.00%		\$4,937,449,859

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

September 30, 2010

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) Represents effective yield to maturity on date of purchase.
- (c) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) This security is restricted and illiquid as the security may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933).

The total investment in restricted and illiquid securities representing \$200,000,000 or 4.05% of net assets was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	9/30/2010 Carrying Value Per Unit
\$200,000,000	Barclays Capital Inc.	9/8/2010	\$200,000,000	\$100.00

- (e) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

FDIC - Federal Deposit Insurance Corp.

GO - General Obligation

LOC -Letter of Credit

TLGP - Temporary Liquidity Guaranty Program

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund

September 30, 2010

Principal Amount		Value
Municipal Bonds — 98.09%		
Alabama — 0.75%		
\$10,890,000	Birmingham Waterworks Board Revenue, Series R-10412, 0.28%, 7/1/14, (Credit Support: BHAC, AGM)(a)(b)	\$10,890,000
Arizona — 1.48%		
3,160,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.29%, 4/15/30, (Credit Support: Fannie Mae)(b)	3,160,000
5,300,000	Maricopa County Industrial Development Authority Valley of the Sun YMCA Refunding Revenue, 0.32%, 12/1/37, (LOC: U.S. Bank NA)(b)	5,300,000
5,800,000	Pima County Industrial Development Authority Delaware Military Academy Revenue, 0.27%, 9/1/38, (LOC: PNC Bank NA)(b)	5,800,000
7,375,000	Tempe Industrial Development Authority Revenue, Series C, 0.30%, 12/1/27, (LOC: Banco Santander)(b)	7,375,000
		<u>21,635,000</u>
California — 3.45%		
6,860,000	California Statewide Communities Development Authority Refunding Revenue, Series R-11553, 0.29%, 11/15/32, (Credit Support: BHAC)(b)	6,860,000
10,000,000	City of Modesto Refunding COP, Series A, 0.24%, 10/1/36, (Credit Support: Assured GTY)(b)	10,000,000
12,450,000	Eclipse Funding Trust Tax Allocation Refunding Revenue, 0.30%, 2/1/15, (LOC: U.S. Bank NA)(b)	12,450,000
780,000	Hesperia Public Financing Authority Refunding Revenue, Series B, 0.80%, 6/1/22, (LOC: Bank of America NA)(b)	780,000
5,800,000	Padre Dam Municipal Water District Refunding COP, Series R-11792, 0.27%, 4/1/17(a)(b)	5,800,000
11,915,000	San Diego Housing Authority, Hillside Garden Apartments Revenue, Series C, 0.26%, 1/15/35, (Credit Support: Fannie Mae)(b)	11,915,000
2,500,000	State of California Floaters Refunding GO, Series 1707, 0.37%, 8/1/32, (Credit Support: AGM)(b)	2,500,000
		<u>50,305,000</u>
Colorado — 2.65%		
3,170,000	Aurora Centretch Metropolitan District Refunding GO, Series C, 0.28%, 12/1/28, (LOC: U.S. Bank NA)(b)	3,170,000
6,510,000	Base Village Metropolitan District No. 2 GO, Series B, 0.28%, 12/1/38, (LOC: U.S. Bank NA)(b)	6,510,000
1,250,000	Colorado Health Facilities Authority Revenue, Series A, 0.37%, 4/1/24, (LOC: Wells Fargo Bank)(b)	1,250,000
3,000,000	Colorado Housing & Finance Authority Refunding Revenue, 0.28%, 2/15/28, (Credit Support: Fannie Mae)(b)	3,000,000
5,000,000	Commerce City Northern Infrastructure General Improvement District GO, 0.28%, 12/1/28, (LOC: U.S. Bank NA)(b)	5,000,000
3,475,000	County of Pitkin Refunding Revenue, Series A, 0.29%, 12/1/24, (LOC: U.S. Bank NA)(b)	3,475,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 5,200,000	Gateway Regional Metropolitan District Refunding GO, 0.37%, 12/1/37, (LOC: Wells Fargo Bank)(b)	\$ 5,200,000
2,880,000	Meridian Ranch Metropolitan District Refunding GO, 0.28%, 12/1/38, (LOC: U.S. Bank NA)(b)	2,880,000
1,685,000	Parker Automotive Metropolitan District GO, 0.28%, 12/1/34, (LOC: U.S. Bank NA)(b)	1,685,000
1,370,000	University of Colorado Hospital Authority Revenue, Series A, 0.33%, 11/15/33, (Credit Support: AGM)(b)	1,370,000
5,180,000	Water Valley Metropolitan District No. 2 GO, 0.37%, 12/1/24, (LOC: Wells Fargo Bank)(b)	5,180,000
		38,720,000
 Connecticut — 0.21%		
3,117,000	Northeast Tax-Exempt Bond Grantor Trust Revenue, 0.33%, 4/1/19, (LOC: PNC Bank NA)(b)	3,117,000
 District Of Columbia — 1.65%		
4,440,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.38%, 4/1/22, (LOC: Wells Fargo Bank)(b)	4,440,000
1,700,000	District of Columbia Internships and Academic Revenue, 0.27%, 7/1/36, (LOC: Branch Banking & Trust)(b)	1,700,000
4,600,000	District of Columbia Jesuit Conference Revenue, 0.28%, 10/1/37, (LOC: PNC Bank NA)(b)	4,600,000
3,980,000	District of Columbia Water & Sewer Authority Refunding Revenue, Putters Series 3022, 0.32%, 4/1/16, (Credit Support: Assured GTY)(b)	3,980,000
9,360,000	District of Columbia Water & Sewer Authority Refunding Revenue, Series R-11623, 0.28%, 4/1/29, (Credit Support: Assured GTY), Callable 10/1/18 @ 100(a)(b)	9,360,000
		24,080,000
 Florida — 4.12%		
2,635,000	Collier County Industrial Development Authority Revenue, 0.55%, 12/1/26, (LOC: Bank of America NA)(b)	2,635,000
8,100,000	County of Broward Educational Facilities Authority, Southeastern University Revenue, Series A, 0.32%, 4/1/38, (LOC: Bank of America NA)(b)	8,100,000
15,000,000	County of Palm Beach Pine Crest Preparatory Refunding Revenue, 0.32%, 6/1/38, (LOC: Bank of America NA)(b)	15,000,000
1,280,000	Florida Housing Finance Corp. Refunding Revenue, Series I, 0.26%, 11/1/32, (Credit Support: Freddie Mac)(b)	1,280,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.32%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.32%, 10/1/25(a)(b)	2,225,000
6,835,000	Marion County Industrial Development Authority Refunding Revenue, 0.27%, 11/15/32, (Credit Support: Fannie Mae)(b)	6,835,000
5,055,000	Miami-Dade County Industrial Development Authority Revenue, 0.34%, 9/1/29, (LOC: Bank of America NA)(b)	5,055,000
8,815,000	Orange County Housing Finance Authority Refunding Revenue, 0.32%, 6/1/25, (Credit Support: Fannie Mae)(b)	8,815,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 4,995,000	Tallahassee Energy System Revenue, Putters, 0.32%, 4/1/15(b)	\$ 4,995,000
		<u>60,185,000</u>
Georgia — 2.09%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.27%, 9/1/26, (Credit Support: Fannie Mae)(b)	7,215,000
4,755,000	Cobb County Housing Authority Refunding Revenue, 0.32%, 3/1/24, (Credit Support: Freddie Mac)(b)	4,755,000
7,390,000	Fulton County Development Authority Revenue, 0.32%, 4/1/34, (LOC: Bank of America NA)(b)	7,390,000
2,800,000	Gainesville & Hall County Development Authority Refunding Revenue, 0.32%, 4/1/27, (Credit Support: County GTY), (LOC: Bank of America NA)(b)	2,800,000
8,325,000	Marietta Housing Authority Refunding Revenue, 0.27%, 7/1/24, (Credit Support: Fannie Mae)(b)	8,325,000
		<u>30,485,000</u>
Illinois — 7.32%		
20,580,000	City of Chicago GO, Series R-11270, 0.28%, 7/1/15(b)	20,580,000
11,500,000	City of Galesburg Refunding Revenue, 0.32%, 3/1/31, (LOC: Bank of America NA)(b)	11,500,000
2,700,000	City of Galesburg Revenue, 0.27%, 7/1/24, (LOC: Bank of America NA)(b)	2,700,000
7,400,000	Illinois Development Finance Authority YMCA Metro Chicago Project Refunding Revenue, 0.27%, 6/1/29, (LOC: JP Morgan Chase Bank)(b)	7,400,000
4,100,000	Illinois Finance Authority Cultural Pool Revenue, 0.34%, 12/1/25, (LOC: JP Morgan Chase Bank)(b)	4,100,000
11,545,000	Illinois Finance Authority Dominican University Revenue, 0.27%, 3/1/36, (LOC: JP Morgan Chase Bank)(b)	11,545,000
1,280,000	Illinois Finance Authority Radiological Society Project Revenue, 0.27%, 6/1/17, (LOC: JP Morgan Chase Bank)(b)	1,280,000
4,995,000	Illinois Finance Authority Revenue, Putters Series 2967, 0.32%, 2/15/16, (Credit Support: Assured GTY)(b)	4,995,000
16,100,000	Illinois Finance Authority Revenue, Series R-11624, 0.29%, 8/15/39, (Credit Support: Assured GTY), Callable 8/15/18 @ 100(a)(b)	16,100,000
6,850,000	Illinois Finance Authority, Beloit Memorial Hospital, Inc. Revenue, Series A, 0.34%, 4/1/36, (LOC: JP Morgan Chase Bank)(b)	6,850,000
4,000,000	Illinois Health Facilities Authority Revenue, Series C, 0.27%, 1/1/16, (LOC: JP Morgan Chase Bank)(b)	4,000,000
9,900,000	State of Illinois Transit Improvement GO, Series R-10379, 0.30%, 2/1/11, (Credit Support: AGM)(a)(b)	9,900,000
3,085,000	Village of Channahon Refunding Revenue, Series D, 0.28%, 12/1/32, (LOC: U.S. Bank NA)(b)	3,085,000
2,780,000	Village of Channahon Revenue, Series A, 0.28%, 12/1/34, (LOC: U.S. Bank NA)(b)	2,780,000
		<u>106,815,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
Indiana — 4.61%		
\$ 7,040,000	City of Fort Wayne Waterworks Refunding Revenue, 0.60%, 2/10/11	\$ 7,040,000
20,420,000	Indiana Bond Bank Revenue, Series A, 2.00%, 1/6/11, (LOC: JP Morgan Chase Bank)	20,504,773
16,365,000	Indiana Finance Authority Refunding Revenue, 0.27%, 7/1/36, (LOC: Harris Bank)(b)	16,365,000
14,815,000	Indiana Finance Authority Refunding Revenue, 0.33%, 3/1/36, (LOC: Branch Banking & Trust)(b)	14,815,000
8,540,000	Indiana Health Facility Financing Authority Revenue, Series A, 0.32%, 7/1/28, (LOC: Bank of America NA)(b)	8,540,000
		<u>67,264,773</u>
Iowa — 1.99%		
6,000,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.29%, 12/1/14, (LOC: Federal Home Loan Bank)(b)	6,000,000
2,940,000	Iowa Finance Authority Revenue, 0.27%, 2/1/23, (LOC: Wells Fargo Bank)(b)	2,940,000
1,785,000	Iowa Finance Authority Revenue, 0.50%, 4/1/25, (LOC: Bank of America NA)(b)	1,785,000
7,870,000	Iowa Higher Education Loan Authority Revenue, 0.37%, 5/1/20, (LOC: Wells Fargo Bank)(b)	7,870,000
8,325,000	Iowa Higher Education Loan Authority Revenue, 0.50%, 4/1/27, (LOC: Bank of America NA)(b)	8,325,000
2,150,000	Woodbury County Revenue, 0.37%, 11/1/16, (LOC: U.S. Bank NA)(b)	2,150,000
		<u>29,070,000</u>
Kansas — 1.25%		
3,215,000	City of Olathe Refunding Revenue, Series B, 0.50%, 11/1/18, (LOC: Bank of America NA)(b)	3,215,000
15,000,000	City of Wichita Water Utility Improvement GO, Series 240, 0.45%, 9/15/11	15,006,760
		<u>18,221,760</u>
Kentucky — 1.00%		
8,155,000	County of Warren Refunding Revenue, 0.26%, 4/1/37, (Credit Support: Assured GTY)(b)	8,155,000
6,500,000	Kentucky Economic Development Finance Authority Revenue, Series R-11810, 0.32%, 6/1/16, (Credit Support: Assured GTY)(a)(b)	6,500,000
		<u>14,655,000</u>
Louisiana — 0.89%		
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.28%, 10/1/37, (LOC: Federal Home Loan Bank)(b)	9,055,000
3,970,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.27%, 2/15/23, (Credit Support: Fannie Mae)(b)	3,970,000
		<u>13,025,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
Massachusetts — 0.86%		
\$10,000,000	City of New Bedford GO, Series A, 1.75%, 2/11/11	\$10,039,790
2,575,000	Massachusetts Health & Educational Facilities Authority Revenue, 0.33%, 7/1/38, (LOC: TD Bank NA)(b)	<u>2,575,000</u>
		<u>12,614,790</u>
Michigan — 2.58%		
5,000,000	Detroit City School District GO, Putters Series 2954, 0.32%, 11/1/24, (Credit Support: AGM, Q-SBLF)(b)	5,000,000
4,000,000	Michigan Finance Authority Refunding Revenue, Series D3, 2.00%, 8/22/11, (LOC: Scotia Bank)	4,056,817
8,500,000	Michigan Finance Authority State Aid Notes, Series D1, 2.00%, 8/19/11	8,589,253
15,000,000	Michigan State Hospital Finance Authority Refunding Revenue, 0.27%, 6/1/22, (Credit Support: Assured GTY)(b)	15,000,000
5,010,000	Michigan Strategic Fund Revenue, 0.50%, 9/1/40, (LOC: Bank of America NA)(b)	<u>5,010,000</u>
		<u>37,656,070</u>
Minnesota — 8.40%		
1,825,000	City of Bloomington Refunding Revenue, Series A1, 0.32%, 11/15/32, (Credit Support: Fannie Mae)(b)	1,825,000
8,035,000	City of Burnsville Refunding Revenue, 0.29%, 1/1/35, (Credit Support: Freddie Mac)(b)	8,035,000
12,235,000	City of Inver Grove Heights Refunding Revenue, 0.29%, 5/15/35, (Credit Support: Fannie Mae)(b)	12,235,000
1,200,000	City of Minnetonka Refunding Revenue, 0.29%, 11/15/31, (Credit Support: Fannie Mae)(b)	1,200,000
13,505,000	City of Oak Park Heights Refunding Revenue, 0.29%, 11/1/35, (Credit Support: Freddie Mac)(b)	13,505,000
5,500,000	City of Robbinsdale Refunding Revenue, Series A2, 0.33%, 5/1/33, (LOC: Wells Fargo Bank)(b)	5,500,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.29%, 9/15/33, (Credit Support: Fannie Mae)(b)	5,565,000
1,240,000	City of Spring Lake Park Refunding Revenue, 0.29%, 2/15/33, (Credit Support: Fannie Mae)(b)	1,240,000
10,125,000	Midwest Consortium of Municipal Utilities Refunding Revenue, Series B, 0.27%, 10/1/35, (LOC: U.S. Bank NA)(b)	10,125,000
3,215,000	Perham Independent School District Number 549 Cash Flow GO, Series A, 1.50%, 9/7/11, (Credit Support: School District Credit Program)	3,246,388
17,000,000	Rochester Health Care Facilities, TECP, 0.25%, 12/2/10(c)	17,000,000
10,000,000	Rochester Health Care Facilities, TECP, 0.30%, 12/2/10(c)	10,000,000
6,000,000	Rochester Health Care Facilities, TECP, 0.32%, 10/19/10(c)	6,000,000
6,250,000	Saint Francis Independent School District Number 15 Cash Flow GO, Series A, 1.00%, 9/15/11, (Credit Support: School District Credit Program)	6,285,079
2,140,000	St. Paul Housing & Redevelopment Authority Revenue, Series A, 0.27%, 5/1/27, (LOC: U.S. Bank NA)(b)	2,140,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$11,700,000	St. Paul Port Authority Refunding Revenue, Series 9-BB, 0.25%, 3/1/29, (LOC: Deutsche Bank AG)(b)	\$ 11,700,000
7,035,000	St. Paul Port Authority Revenue, Series 5-O, 0.25%, 12/1/28, (LOC: Deutsche Bank AG)(b)	7,035,000
		<u>122,636,467</u>
Mississippi — 1.06%		
6,040,000	Mississippi Business Finance Corp. Gulf Opportunity Zone Revenue, 0.27%, 5/1/39, (LOC: Federal Home Loan Bank)(b)	6,040,000
9,500,000	Mississippi Business Finance Corp. Petal Gas Storage LLC Project Revenue, 0.27%, 8/1/34, (LOC: Deutsche Bank AG)(b)	9,500,000
		<u>15,540,000</u>
Missouri — 1.58%		
13,600,000	Missouri State Health & Educational Facilities Authority Refunding Revenue, Series C-4, 0.29%, 6/1/33, (Credit Support: AGM)(b)	13,600,000
7,420,000	Nodaway County Industrial Development Authority Revenue, 0.27%, 11/1/28, (LOC: U.S. Bank NA)(b)	7,420,000
2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.27%, 2/1/29, (Credit Support: Fannie Mae)(b)	2,000,000
		<u>23,020,000</u>
Montana — 0.18%		
2,600,000	City of Forsyth Pollution Control Refunding Revenue, 0.30%, 1/1/18, (LOC: BNP Paribas)(b)	2,600,000
Nebraska — 0.98%		
6,000,000	Madison County Hospital Authority No. 1 Revenue, Series B, 0.27%, 7/1/33, (LOC: U.S. Bank NA)(b)	6,000,000
5,570,000	Saline County Hospital Authority No. 1 Refunding Revenue, Series C, 0.27%, 6/1/31, (LOC: U.S. Bank NA)(b)	5,570,000
2,750,000	Scotts Bluff County Hospital Authority Refunding Revenue, 0.32%, 12/1/31, (Credit Support: Ginnie Mae), (LOC: U.S. Bank NA)(b)	2,750,000
		<u>14,320,000</u>
Nevada — 0.73%		
5,145,000	City of Fernley GO, Series R-11458, 0.29%, 2/1/16, (Credit Support: Assured GTY), Callable 2/1/18 @ 100(b)	5,145,000
5,510,000	City of Reno Refunding Revenue, Series A, 0.27%, 6/1/32, (LOC: Bank of America NA)(b)	5,510,000
		<u>10,655,000</u>
New Hampshire — 2.08%		
22,000,000	New Hampshire Business Finance Authority Refunding Revenue, 0.29%, 10/1/37, (LOC: TD Bank NA)(b)	22,000,000
8,390,000	New Hampshire Health & Education Facilities Authority Refunding Revenue, 0.37%, 7/1/28, (LOC: Wells Fargo Bank)(b)	8,390,000
		<u>30,390,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
New Jersey — 2.65%		
\$19,195,000	New Jersey Economic Development Authority Diocese of Metuchen Project Refunding Revenue, 0.24%, 9/1/30, (LOC: Bank of America NA)(b)	\$ 19,195,000
3,400,000	New Jersey Economic Development Authority, The Cooper Health System Project Revenue, Series A, 0.22%, 11/1/38, (LOC: TD Bank NA)(b)	3,400,000
9,660,000	New Jersey Health Care Facilities Financing Authority Refunding Revenue, 0.26%, 7/1/33, (LOC: TD Bank NA)(b)	9,660,000
6,500,000	New Jersey Health Care Facilities Financing Authority Revenue, Series B, 0.22%, 7/1/41, (LOC: TD Bank NA)(b)	6,500,000
		<u>38,755,000</u>
New York — 11.07%		
11,200,000	Addison Central School District GO, 1.75%, 1/21/11, (Credit Support: State Aid Withholding)	11,237,529
3,605,000	Candor Central School District GO, 1.75%, 6/24/11, (Credit Support: State Aid Withholding)	3,631,062
7,200,000	City of New York GO, Sub-Series A-4, 0.24%, 8/1/31, (LOC: Bank of Nova Scotia)(b)	7,200,000
2,900,000	Erie County Industrial Development Agency Revenue, Putters Series 2090, 0.30%, 5/1/15, (Credit Support: AGM)(b)	2,900,000
6,900,000	New York City Industrial Development Agency Refunding Revenue, 0.27%, 6/1/35, (LOC: JP Morgan Chase Bank)(b)	6,900,000
30,000,000	New York City Industrial Development Agency University & College Improvement Revenue, Series B-1, 0.24%, 7/1/36, (LOC: TD Bank NA)(b)	30,000,000
25,000,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A, 0.50%, 12/1/49(b)	25,003,588
4,030,000	New York State Dormitory Authority Long Island University Refunding Revenue, Series A2, 0.26%, 9/1/36, (Credit Support: Federal Home Loan Bank)(b)	4,030,000
3,640,000	New York State Dormitory Authority Long Island University Revenue, Series A2, 0.27%, 9/1/26, (Credit Support: Federal Home Loan Bank)(b)	3,640,000
7,000,000	New York State Dormitory Authority Nursing Home Improvements Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(b)	7,000,000
20,000,000	New York State Dormitory Authority Refunding Revenue, Series D, 0.22%, 7/1/31, (LOC: TD Bank NA)(b)	20,000,000
5,460,000	New York State Dormitory Authority Wagner College Revenue, 0.26%, 7/1/38, (LOC: TD Bank NA)(b)	5,460,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.30%, 8/1/15, (LOC: Wells Fargo Bank)(b)	27,400,000
7,200,615	Windsor Central School District GO, 1.75%, 6/16/11, (Credit Support: State Aid Withholding)	7,253,650
		<u>161,655,829</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
North Carolina — 2.76%		
\$17,700,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, Series B, 0.27%, 6/1/38, (LOC: Wells Fargo Bank)(b)	\$17,700,000
9,530,000	North Carolina Capital Facilities Finance Agency Revenue, 0.27%, 8/1/33, (LOC: Wells Fargo Bank)(b)	9,530,000
12,995,000	North Carolina Municipal Power Agency No. 1 Catawba Revenue, Series R-211, 0.28%, 1/1/11, (Credit Support: BHAC), Callable 1/1/13 @ 100(b)	12,995,000
		<u>40,225,000</u>
Ohio — 0.45%		
6,500,000	County of Hamilton Nursing Home Improvement Revenue, Series B, 0.25%, 6/1/27, (LOC: PNC Bank NA)(b)	6,500,000
Oregon — 0.68%		
5,300,000	Clackamas County Hospital Facility Authority Refunding Revenue, Series A-1, 0.30%, 11/1/29, (LOC: Banco Santander)(b)	5,300,000
4,600,000	Yamhill County Hospital Authority Refunding Revenue, 0.33%, 12/1/34, (LOC: U.S. Bank NA)(b)	4,600,000
		<u>9,900,000</u>
Pennsylvania — 8.30%		
8,900,000	Allegheny County Higher Education Building Authority Refunding Revenue, Series A, 0.28%, 3/1/38, (LOC: PNC Bank NA)(b)	8,900,000
7,700,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.28%, 6/1/30, (LOC: PNC Bank NA)(b)	7,700,000
5,035,000	Allegheny County Industrial Development Authority Revenue, 0.28%, 6/1/38, (LOC: PNC Bank NA)(b)	5,035,000
6,875,000	Bucks County Industrial Development Authority Revenue, Series A, 0.22%, 7/1/34, (LOC: TD Bank)(b)	6,875,000
1,875,000	Butler County General Authority Refunding Revenue, 0.32%, 11/15/21, (Credit Support: AGM)(b)	1,875,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.28%, 12/1/31(b)	5,000,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.28%, 12/1/31(b)	5,000,000
3,100,000	Emmaus General Authority Revenue, Series A11, 0.30%, 3/1/24, (LOC: U.S. Bank NA)(b)	3,100,000
4,700,000	Emmaus General Authority Revenue, Series F, 0.30%, 3/1/24, (LOC: U.S. Bank NA)(b)	4,700,000
8,155,000	JP Morgan Chase Putters/Drivers Trust Refunding GO, Series 3405, 0.30%, 11/15/14, (Credit Support: AGM, State Aid Withholding)(a)(b)	8,155,000
7,500,000	Lancaster Industrial Development Authority Revenue, Series B, 0.25%, 12/1/39, (LOC: PNC Bank NA)(b)	7,500,000
7,855,000	Luzerne County Convention Center Authority Revenue, Series A, 0.28%, 9/1/28, (LOC: PNC Bank NA)(b)	7,855,000
7,600,000	Pennsylvania Higher Educational Facilities Authority Refunding Revenue, 0.24%, 12/1/32, (LOC: TD Bank NA)(b)	7,600,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 2,970,000	Pennsylvania State Public School Building Authority Revenue, Putters-Series 1970, 0.30%, 12/1/14, (Credit Support: AGM, State Aid Withholding)(b)	\$ 2,970,000
7,800,000	Philadelphia Authority for Industrial Development Revenue, 0.37%, 12/1/37, (LOC: Wells Fargo Bank)(b)	7,800,000
2,480,000	Shaler Area School District Refunding GO, 0.32%, 9/1/25, (Credit Support: AGM, State Aid Withholding)(b)	2,480,000
20,000,000	Southeastern Pennsylvania Transportation Authority Refunding Revenue, 0.25%, 3/1/22, (LOC: PNC Bank NA)(b)	20,000,000
8,695,000	York County Industrial Development Authority Refunding Revenue, 0.27%, 7/1/37, (LOC: PNC Bank NA)(b)	8,695,000
		<u>121,240,000</u>
Rhode Island — 0.59%		
3,140,000	Rhode Island Health & Educational Building Corp. Refunding Revenue, 0.55%, 6/1/37, (LOC: Bank of America NA)(b)	3,140,000
5,500,000	Rhode Island Health & Educational Building Corp. Revenue, Series R-11811, 0.29%, 5/15/17, (Credit Support: Assured GTY)(a)(b)	5,500,000
		<u>8,640,000</u>
South Carolina — 1.66%		
6,500,000	County of Cherokee Revenue, 0.50%, 12/1/15, (LOC: Bank of America NA)(b)	6,500,000
5,900,000	South Carolina Jobs-Economic Development Authority Revenue, 0.37%, 5/1/29, (LOC: Wells Fargo Bank)(b)	5,900,000
6,735,000	St Peters Parish-Jasper County Public Facilities Corp. Refunding Revenue, Series A, 0.75%, 2/1/11	6,735,000
5,100,000	St Peters Parish-Jasper County Public Facilities Corp. Refunding Revenue, Series A, 1.50%, 7/1/11	5,122,658
		<u>24,257,658</u>
South Dakota — 0.87%		
12,640,000	City of Sioux Falls Sales Tax Revenue, Series 2057, 0.32%, 5/15/15(b)	12,640,000
Tennessee — 0.48%		
2,000,000	Hendersonville Industrial Development Board Refunding Revenue, 0.30%, 2/15/28, (Credit Support: Fannie Mae)(b)	2,000,000
5,000,000	Montgomery County Public Building Authority Public Improvement Revenue, 0.32%, 7/1/38, (LOC: Bank of America NA)(b)	5,000,000
		<u>7,000,000</u>
Texas — 4.18%		
3,000,000	Crawford Education Facilities Corp. Revenue, 0.29%, 6/1/18, (LOC: U.S. Bank NA)(b)	3,000,000
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.37%, 12/1/16(b)	7,050,000
1,745,000	El Paso County Hospital District GO, Putters Series 2747, 0.32%, 2/15/16, (Credit Support: Assured GTY)(b)	1,745,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 9,000,000	Harris County Cultural Educational Facilities TECP, 0.36%, 10/20/10(c)	\$ 9,000,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.43%, 12/8/10(c)	8,000,000
4,075,000	Harris County Hospital District Refunding Revenue, Series R-12075, 0.28%, 8/15/15, (Credit Support: BHAC)(b)	4,075,000
4,290,000	JP Morgan Chase Putters/Drivers Trust GO, Series 3563, 0.27%, 4/1/15, (Credit Support: AGM)(a)(b)	4,290,000
3,505,000	JP Morgan Chase Putters/Drivers Trust Houston Community College GO, Series 3356, 0.32%, 2/15/12(a)(b)	3,505,000
5,000,000	North Texas Tollway Authority Refunding Revenue, Series R-11392, 0.28%, 1/1/16, (Credit Support: BHAC)(b)	5,000,000
5,280,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 0.37%, 12/1/26, (LOC: Wells Fargo Bank)(b)	5,280,000
10,000,000	State of Texas Cash Flow Management Revenue, 2.00%, 8/31/11	10,149,234
		<u>61,094,234</u>
Utah — 2.02%		
5,000,000	County of Emery Refunding Revenue, 0.28%, 11/1/24, (LOC: Wells Fargo Bank)(b)	5,000,000
720,000	County of Sanpete Revenue, 0.37%, 8/1/28, (LOC: U.S. Bank NA)(b)	720,000
3,700,000	Duchesne County School District Revenue, 0.37%, 6/1/21, (LOC: U.S. Bank NA)(b)	3,700,000
4,744,000	Jordanelle Special Service District Refunding Revenue, 0.27%, 9/1/25, (LOC: Wells Fargo Bank)(b)	4,744,000
3,595,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.37%, 4/1/25, (LOC: Wells Fargo Bank)(b)	3,595,000
7,220,000	Salt Lake County Granite School District GO, 3.00%, 6/1/11, (Credit Support: School Board GTY)	7,339,888
4,435,000	Salt Lake County Housing Authority Refunding Revenue, 0.30%, 2/15/31, (Credit Support: Fannie Mae)(b)	4,435,000
		<u>29,533,888</u>
Vermont — 0.66%		
9,700,000	Vermont Educational & Health Buildings Financing Agency Norwich University Project Refunding Revenue, 0.26%, 9/1/38, (LOC: TD Bank NA)(b)	9,700,000
Virginia — 0.98%		
7,485,000	JP Morgan Chase Putters/Drivers Trust Virginia Housing Development Authority Revenue, Series 3313Z, 0.32%, 1/1/31, Callable 7/01/11 @ 100(b)	7,485,000
6,755,000	Virginia Beach Development Authority Refunding Revenue, 0.32%, 7/1/33, (LOC: Bank of America NA)(b)	6,755,000
		<u>14,240,000</u>
Washington — 2.17%		
10,000,000	City of Seattle Refunding Revenue, Series R-47, 0.27%, 3/2/21, (Credit Support: AGM)(b)	10,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Principal Amount		Value
\$ 5,995,000	City of Seattle Refunding Revenue, Series R-48, 0.27%, 9/2/20, (Credit Support: AGM)(b)	\$ 5,995,000
4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.32%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	4,995,000
6,630,000	Washington Health Care Facilities Authority Revenue, 0.50%, 8/1/26, (LOC: Bank of America NA)(b)	6,630,000
130,000	Washington State Housing Finance Commission Refunding Revenue, Series B, 0.29%, 7/1/11, (LOC: U.S. Bank NA)(b)	130,000
3,000,000	Washington State Housing Finance Commission Revenue, 0.27%, 10/1/29, (LOC: Wells Fargo Bank)(b)	3,000,000
1,000,000	Washington State Housing Finance Commission Revenue, 0.29%, 7/1/22, (LOC: U.S. Bank NA)(b)	1,000,000
		31,750,000
 Wisconsin — 6.66%		
20,000,000	City of Milwaukee Cash Flow Management GO, Series R4, 1.50%, 12/15/10	20,046,168
4,000,000	Jefferson School District GO, 1.80%, 6/1/11	4,008,676
15,020,000	Marshfield Electric Revenue, Series C, 4.00%, 12/1/10	15,107,872
5,800,000	Menomonie Area School District Cash Flow Management Revenue, 1.25%, 8/26/11	5,839,068
7,300,000	Mequon & Thiensville School District Revenue, 1.50%, 9/2/11	7,366,783
2,635,000	Milwaukee Redevelopment Authority Revenue, 0.27%, 9/1/40, (LOC: U.S. Bank NA)(b)	2,635,000
7,250,000	New Richmond School District Revenue, Series B, 1.75%, 5/10/11	7,269,908
10,375,000	Wisconsin Health & Educational Facilities Authority Refunding Revenue, Series B, 0.33%, 12/1/26, (LOC: U.S. Bank NA)(b)	10,375,000
6,000,000	Wisconsin Health & Educational Facilities Authority Revenue, Series A, 0.33%, 8/1/30, (LOC: U.S. Bank NA)(b)	6,000,000
8,000,000	Wisconsin Health & Educational Facilities Authority Revenue, Series C, 0.31%, 4/1/28, (LOC: U.S. Bank NA)(b)	8,000,000
2,170,000	Wisconsin Municipalities Private School Finance Commission Revenue, 0.29%, 3/1/23, (LOC: U.S. Bank NA)(b)	2,170,000
8,440,000	Wisconsin State Health & Educational Facilities Authority Revenue, 0.37%, 6/1/28, (LOC: Wells Fargo Bank)(b)	8,440,000
		97,258,475
 Total Municipal Bonds		1,432,290,944
(Cost \$1,432,290,944)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2010

Shares	Value
Investment Company — 1.03%	
15,000,000 Goldman Sachs Financial Square Tax Free Money Market Fund	<u>\$15,000,000</u>
Total Investment Company	<u>15,000,000</u>
(Cost \$15,000,000)	
Total Investments	1,447,290,944
(Cost \$1,447,290,944)(d) — 99.12%	
Other assets in excess of liabilities — 0.88%	<u>12,876,777</u>
NET ASSETS — 100.00%	<u><u>\$1,460,167,721</u></u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

AGM – Assured Guaranty Municipal
 BHAC - Berkshire Hathaway Assurance Corp.
 COP - Certificate of Participation
 GO – General Obligation
 GTY - Guaranty
 LOC – Letter of Credit
 Q-SBLF – Qualified School Board Loan Fund
 TECP – Tax Exempt Commercial Paper

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2010

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$15,970,428,836; \$5,140,172,858; \$1,447,290,944 respectively)	\$15,970,428,836*	\$5,140,172,858**	\$1,447,290,944
Cash	18,888,966	5,345,319	16,619,226
Interest and dividends receivable	18,462,743	6,392,079	1,698,884
Prepaid expenses and other assets	345,310	135,405	82,298
Total Assets	<u>16,008,125,855</u>	<u>5,152,045,661</u>	<u>1,465,691,352</u>
Liabilities:			
Distributions payable	172,009	20,320	—
Payable for investments purchased	390,894,362	213,206,914	5,083,815
Accrued expenses and other payables:			
Investment advisory fees	1,187,872	428,408	122,538
Audit fees	41,285	37,778	36,550
Trustee fees	9,091	2,353	710
Distribution fees	2,080,612	561,551	207,972
Shareholder reports	787,161	223,100	36,342
Shareholder servicing fees	115,607	37,453	2,969
Transfer Agent fees	27,221	11,627	11,353
Other	180,394	66,298	21,382
Total Liabilities	<u>395,495,614</u>	<u>214,595,802</u>	<u>5,523,631</u>
Net Assets	<u>\$ 15,612,630,241</u>	<u>\$ 4,937,449,859</u>	<u>\$1,460,167,721</u>
Net Assets Consist Of:			
Capital	\$ 15,617,345,089	\$ 4,937,478,749	\$1,460,095,922
Undistributed (distributions in excess of) net investment income	(1,031)	3,717	—
Accumulated net realized gains (losses) from investment transactions	<u>(4,713,817)</u>	<u>(32,607)</u>	<u>71,799</u>
Net Assets	<u>\$ 15,612,630,241</u>	<u>\$ 4,937,449,859</u>	<u>\$1,460,167,721</u>
Net Assets:			
RBC Institutional Class 1	\$ 4,050,508,371	\$ 661,776,031	\$ 70,881,960
RBC Institutional Class 2	830,111,757	124,242,507	281,796,854
RBC Investor Class	3,994,833,266	1,260,482,802	209,568,478
RBC Reserve Class	5,165,084,275	1,751,640,699	612,235,506
RBC Select Class	<u>1,572,092,572</u>	<u>1,139,307,820</u>	<u>285,684,923</u>
Total	<u>\$ 15,612,630,241</u>	<u>\$ 4,937,449,859</u>	<u>\$1,460,167,721</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2010

	<u>Prime Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):			
RBC Institutional Class 1	4,050,486,157	661,762,224	70,892,385
RBC Institutional Class 2	830,106,206	124,241,211	281,852,178
RBC Investor Class	3,996,926,570	1,260,503,458	209,549,908
RBC Reserve Class	5,167,260,404	1,751,675,336	612,188,529
RBC Select Class	<u>1,572,685,719</u>	<u>1,139,330,907</u>	<u>285,659,672</u>
Total	<u>15,617,465,056</u>	<u>4,937,513,136</u>	<u>1,460,142,672</u>
 Net Asset Values and Redemption Price per Share:			
RBC Institutional Class 1	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Institutional Class 2	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Investor Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Reserve Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Select Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

* \$2,605,500,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$790,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2010

	<u>Prime Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
Investment Income:			
Interest income	\$ 61,925,576	\$ 15,653,226	\$ 5,719,722
Dividend income	418,100	10,560	46,682
Total Investment Income	<u>62,343,676</u>	<u>15,663,786</u>	<u>5,766,404</u>
Expenses:			
Investment advisory fees	17,380,554	5,558,233	1,415,684
Distribution fees-RBC Institutional Class 2	1,132,034	85,802	375,153
Distribution fees-RBC Investor Class	42,431,776	13,600,745	2,237,236
Distribution fees-RBC Reserve Class	45,756,748	15,553,319	4,639,209
Distribution fees-RBC Select Class	12,514,320	9,449,161	2,320,843
Shareholder servicing fee-RBC Institutional Class 1	2,867,157	615,833	68,143
Accounting fees	869,028	277,912	70,784
Audit fees	61,071	33,077	32,186
Custodian fees	216,995	81,620	20,093
Insurance fees	160,585	57,472	11,767
Legal fees	382,093	134,322	27,626
Registration and filing fees	385,103	224,776	194,659
Shareholder reports	1,629,913	407,099	67,693
Transfer agent fees	215,868	66,053	43,101
Trustees' fees	313,089	101,137	25,511
Other fees	362,362	161,969	34,159
Total expenses before fee reductions	126,678,696	46,408,530	11,583,847
Expenses reduced by:			
Distributor - Class Specific	<u>(76,652,847)</u>	<u>(32,490,723)</u>	<u>(6,455,116)</u>
Net Expenses	<u>50,025,849</u>	<u>13,917,807</u>	<u>5,128,731</u>
Net Investment Income	<u>12,317,827</u>	<u>1,745,979</u>	<u>637,673</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from investment transactions	<u>27,903</u>	<u>(24,157)</u>	<u>82,268</u>
Change in net assets resulting from operations	<u>\$ 12,345,730</u>	<u>\$ 1,721,822</u>	<u>\$ 719,941</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Year Ended September 30, 2010	For the Year Ended September 30, 2009
From Investment Activities:		
Operations:		
Net investment income	\$ 12,317,827	\$ 50,859,576
Net realized gains from investment transactions	27,903	69,009
Net change in unrealized appreciation on investments	—	14,844,247
Change in net assets resulting from operations	<u>12,345,730</u>	<u>65,772,832</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(10,667,327)	(30,891,053)
RBC Institutional Class 2 Shareholders	(560,839)	(23,212)
RBC Investor Class Shareholders	(424,583)	(6,340,573)
RBC Reserve Class Shareholders	(508,693)	(10,119,679)
RBC Select Class Shareholders	(156,498)	(3,485,059)
Change in net assets resulting from shareholder distributions	<u>(12,317,940)</u>	<u>(50,859,576)</u>
Capital Transactions:		
Proceeds from shares issued	74,870,072,315	45,303,434,752
Distributions reinvested	6,702,565	48,514,598
Cost of shares redeemed	<u>(74,621,293,370)</u>	<u>(40,600,609,712)</u>
Change in net assets resulting from capital transactions	<u>255,481,510</u>	<u>4,751,339,638</u>
Net increase in net assets	255,509,300	4,766,252,894
Net Assets:		
Beginning of year	<u>15,357,120,941</u>	<u>10,590,868,047</u>
End of year	<u>\$ 15,612,630,241</u>	<u>\$ 15,357,120,941</u>
Distributions in excess of net investment income	<u>\$ (1,031)</u>	<u>\$ (918)</u>
Share Transactions:		
Issued	74,870,072,315	45,303,434,752
Reinvested	6,702,565	48,514,598
Redeemed	<u>(74,621,293,370)</u>	<u>(40,600,609,712)</u>
Change in shares resulting from capital transactions	<u>255,481,510</u>	<u>4,751,339,638</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	U.S. Government Money Market Fund	
	For the Year Ended September 30, 2010	For the Year Ended September 30, 2009
From Investment Activities:		
Operations:		
Net investment income	\$ 1,745,979	\$ 13,093,151
Net realized losses from investment transactions	(24,157)	(7,011)
Change in net assets resulting from operations	<u>1,721,822</u>	<u>13,086,140</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(1,305,230)	(7,864,168)
RBC Institutional Class 2 Shareholders	(13,758)	(123,498)
RBC Investor Class Shareholders	(136,027)	(812,604)
RBC Reserve Class Shareholders	(172,829)	(2,280,321)
RBC Select Class Shareholders	(118,137)	(2,012,560)
Change in net assets resulting from shareholder distributions	<u>(1,745,981)</u>	<u>(13,093,151)</u>
Capital Transactions:		
Proceeds from shares issued	16,226,059,737	13,869,654,342
Distributions reinvested	762,532	12,324,595
Cost of shares redeemed	(16,471,038,573)	(11,966,466,424)
Change in net assets resulting from capital transactions	<u>(244,216,304)</u>	<u>1,915,512,513</u>
Net increase (decrease) in net assets	(244,240,463)	1,915,505,502
Net Assets:		
Beginning of year	<u>5,181,690,322</u>	<u>3,266,184,820</u>
End of year	<u>\$ 4,937,449,859</u>	<u>\$ 5,181,690,322</u>
Undistributed net investment income	<u>\$ 3,717</u>	<u>\$ 3,719</u>
Share Transactions:		
Issued	16,226,059,737	13,869,654,342
Reinvested	762,532	12,324,595
Redeemed	(16,471,038,573)	(11,966,466,424)
Change in shares resulting from capital transactions	<u>(244,216,304)</u>	<u>1,915,512,513</u>

See notes to financial statements.

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2010	For the Year Ended September 30, 2009
From Investment Activities:		
Operations:		
Net investment income	\$ 637,673	\$ 3,318,466
Net realized gains from investment transactions	82,268	160,623
Change in net assets resulting from operations	<u>719,941</u>	<u>3,479,089</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(302,641)	(2,817,040)
RBC Institutional Class 2 Shareholders	(232,358)	(41)
RBC Investor Class Shareholders	(22,371)	(97,915)
RBC Reserve Class Shareholders	(51,543)	(299,976)
RBC Select Class Shareholders	<u>(29,008)</u>	<u>(269,813)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(637,921)</u>	<u>(3,484,785)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	(14,649)	—
RBC Institutional Class 2 Shareholders	(33,271)	—
RBC Investor Class Shareholders	(26,166)	—
RBC Reserve Class Shareholders	(52,895)	—
RBC Select Class Shareholders	<u>(31,085)</u>	<u>—</u>
Change in net assets resulting from Distributions of Net Realized Gains	<u>(158,066)</u>	<u>—</u>
Capital Transactions:		
Proceeds from shares issued	2,744,497,706	2,278,391,724
Distributions reinvested	768,289	3,484,785
Cost of shares redeemed	<u>(2,210,973,743)</u>	<u>(2,259,627,588)</u>
Change in net assets resulting from capital transactions	<u>534,292,252</u>	<u>22,248,921</u>
Net increase in net assets	534,216,206	22,243,225
Net Assets:		
Beginning of year	<u>925,951,515</u>	<u>903,708,290</u>
End of year	<u>\$ 1,460,167,721</u>	<u>\$ 925,951,515</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
Share Transactions:		
Issued	2,744,496,351	2,278,391,724
Reinvested	768,289	3,484,785
Redeemed	<u>(2,210,973,743)</u>	<u>(2,259,627,588)</u>
Change in shares resulting from capital transactions	<u>534,290,897</u>	<u>22,248,921</u>

See notes to financial statements.

(Selected data for a share outstanding throughout the periods indicated)

FINANCIAL HIGHLIGHTS

	Investment Activities			Distributions		Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Net Assets, End of Period (millions)	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
RBC Institutional Class 1										
Year Ended September 30, 2010	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$4,051	0.17%	1.03%
Year Ended September 30, 2009	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	4,426	0.55%(f)	1.03%
Year Ended September 30, 2008	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	10,591	0.84%	2.94%
Year Ended September 30, 2007	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	9,662	0.80%	4.59%
Year Ended September 30, 2006	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	8,685	0.80%	3.93%
RBC Institutional Class 2										
Year Ended September 30, 2010	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$830	0.27%	0.07%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	19	0.31%(d)	0.45%(d)
RBC Investor Class										
Year Ended September 30, 2010	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$3,995	0.35%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	4,659	0.91%(d)	0.16%(d)
RBC Reserve Class										
Year Ended September 30, 2010	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$5,165	0.35%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	4,870	0.83%(d)	0.24%(d)
RBC Select Class										
Year Ended September 30, 2010	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$1,572	0.35%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,383	0.77%(d)	0.29%(d)

* During the periods, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

- (a) Per share net investment income has been calculated using the average daily shares method.
 (b) Less than \$0.01 or \$(0.01) per share.
 (c) Not annualized.
 (d) Annualized.
 (e) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

- (f) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.
 (g) There were no waivers or reimbursements during the period.

See notes to financial statements.

U.S. Government Money Market Fund

(Selected data for a share outstanding throughout the periods indicated)

FINANCIAL HIGHLIGHTS

	Investment Activities			Distributions		Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net	Ratio of Net	Ratio of Net
										Investment Income	Expenses to Average Net Assets	Expenses to Average Net Assets
RBC Institutional Class 1												
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.11%	\$662	0.17%	0.11%	(g)
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	0.73%	848	0.49%(f)	0.98%	(g)
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	2.70%	3,266	0.72%	2.51%	(g)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	(g)
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.90%	749	0.78%	3.82%	(g)
RBC Institutional Class 2												
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$124	0.27%	0.02%	0.27%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.44%(c)	14	0.30%(d)	0.56%(d)	0.30%(d)
RBC Investor Class												
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,260	0.27%	0.01%	1.13%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	1,372	0.65%(d)	0.07%(d)	1.17%(d)
RBC Reserve Class												
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,752	0.27%	0.01%	1.03%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.14%(c)	1,714	0.65%(d)	0.15%(d)	1.06%(d)
RBC Select Class												
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,139	0.27%	0.01%	0.93%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.17%(c)	1,233	0.63%(d)	0.18%(d)	0.95%(d)

* During the periods, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

(a) Per share net investment income has been calculated using the average

daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) Not annualized.

(d) Annualized.

(e) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

See notes to financial statements.

(f) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

(g) There were no waivers or reimbursements during the period.

(Selected data for a share outstanding throughout the periods indicated)

FINANCIAL HIGHLIGHTS

	Investment Activities			Distributions		Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets*
RBC Institutional Class 1										
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	\$1.00	0.25%	\$71	0.18%	0.22%
Year Ended September 30, 2009	1.00	(a)(a)	(b)	(0.01)	(b)	1.00	0.74%	51	0.71%(f)	1.49%
Year Ended September 30, 2008	1.00	(a)(a)	(b)	(0.02)	(b)	1.00	1.95%	904	0.80%	1.90%
Year Ended September 30, 2007	1.00	0.03	(b)	(0.03)	(b)	1.00	3.00%	841	0.70%	2.96%
Year Ended September 30, 2006	1.00	0.02	—	(0.02)	(b)	1.00	2.52%	791	0.70%	2.49%
RBC Institutional Class 2										
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	\$1.00	0.15%	\$282	0.28%	0.09%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	1.00	0.41%(c)	(h)	0.34%(d)	0.45%(d)
RBC Investor Class										
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	\$1.00	0.02%	\$210	0.42%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	1.00	0.04%(c)	202	0.76%(d)	0.03%(d)
RBC Reserve Class										
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	\$1.00	0.02%	\$612	0.40%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	1.00	0.06%(c)	432	0.74%(d)	0.05%(d)
RBC Select Class										
Year Ended September 30, 2010	\$1.00	(a)(b)	(b)	(b)	(b)	\$1.00	0.02%	\$286	0.40%	0.01%
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	1.00	0.11%(c)	242	0.68%(d)	0.10%(d)

* During the periods, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

- (a) Per share net investment income has been calculated using the average daily shares method.
 (b) Less than \$0.01 or \$(0.01) per share.
 (c) Not annualized.
 (d) Annualized.
 (e) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.
 (f) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.
 (g) There were no waivers or reimbursements during the period.
 (h) Less than \$1,000,000.

See notes to financial statements.

September 30, 2010

1. Organization

RBC Funds Trust ("the Trust"), is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003. Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This annual report includes the following three investment portfolios ("Funds"):

- Prime Money Market Fund ("Prime Money Market Fund")
- U.S. Government Money Market Fund ("U.S. Government Money Market Fund")
- Tax-Free Money Market Fund ("Tax-Free Money Market Fund")

The Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund offer five share classes: RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class.

RBC Global Asset Management (U.S.) Inc ("RBC GAM (US)") acts as the investment adviser for the Funds. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US) or its affiliates or BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), the co-administrator.

On July 1, 2010, The PNC Financial Services Group, Inc. sold the outstanding stock of PNC Global Investment Servicing Inc. to The Bank of New York Mellon Corporation. At the closing of the sale, PNC Global Investment Servicing (U.S.) Inc. changed their name to BNY Mellon Investment Servicing (US) Inc.

2. Significant Accounting Policies

Summarized below are the significant accounting policies of the Funds. These policies conform to accounting principles generally accepted in the United States of America ("GAAP"). Fund management follows these policies when preparing financial statements. Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange.

Security Valuation:

Securities held by the Funds are valued at amortized cost, which approximates fair market value, in order to maintain a constant net asset value of \$1.00 per share. If amortized cost no longer approximates market value due to credit or other impairments of an issuer, the Fund will use pricing and valuation procedures approved by the Trust's Board of Trustees (the "Board") to determine a security's fair value. Investments in open-end companies are valued at net asset value.

Money market funds must invest exclusively in high quality securities. To be considered high quality, a security must be rated in one of the two highest short-term credit quality categories by a nationally recognized rating organization such as Standard & Poors Corporation or Moody's Investors Service.

Fair Value Measurements:

Various inputs are used in determining the fair value of investments which are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Generally, the types of securities included in Level 2 for the Funds are U.S. Treasury bills and certain money market

NOTES TO FINANCIAL STATEMENTS

instruments, including those valued at amortized cost under Rule 2a-7. Amortized cost approximates the current fair value of a security, but is not obtained from a quoted price in an active market.

- Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to determine the fair value of the Fund's investments as of September 30, 2010 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$ 15,970,428,836(b)	\$—	\$15,970,428,836
U.S. Government Money Market	—	5,140,172,858(b)(c)	—	5,140,172,858
Tax Free Money Market	15,000,000(a)	1,432,290,944(c)	—	1,447,290,944

(a) Level 1 investments consist of Investment Companies.

(b) The breakdown of the Fund's investments by security type is disclosed in the Schedules of Portfolio Investments.

(c) The breakdown of the Fund's investments by state classification is disclosed in the Schedules of Portfolio Investments.

During the year ended September 30, 2010, the Funds recognized no significant transfers to/from level 1 or 2. Additional disclosure surrounding the activity in level 3 fair value measurement will be effective for fiscal years beginning after December 15, 2010. Management is currently evaluating the impact it will have on its financial statement disclosures.

Investment Transactions and Income:

Investment transactions are accounted for on the date the security is bought or sold ("trade date"). Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are calculated based on the costs of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

When Issued Transactions:

The Funds may engage in when-issued transactions. The Funds record when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on trade date and begin earning interest on the settlement date. As of September 30, 2010, the Funds held no when-issued securities.

Repurchase Agreements:

The Funds may enter into repurchase agreements with primary dealers that report to the Federal Reserve Bank of New York or the 100 largest U.S. commercial banks (as measured by domestic deposits) who are deemed creditworthy under guidelines approved by the Board. These repurchase agreements are subject to the seller's agreement to repurchase such securities at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the Funds plus interest negotiated on the basis of current short-term rates.

Securities pledged by the dealers as collateral for repurchase agreements are held by U.S. Bank N.A., the Funds' custodian bank, until maturity of the repurchase agreement. The Funds have procedures to secure additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the market value of the repurchase agreement in the event of a default.

NOTES TO FINANCIAL STATEMENTS

Expense, Investment Income and Gain/Loss Allocation:

Each Fund pays the expenses that are directly related to its operations, such as custodian fees or investment advisory fees. Expenses incurred by the Trust, such as trustee or legal fees, are allocated among each of the Funds either proportionately based upon each Fund's relative net assets or using another reasonable basis such as equally across all Funds, depending on the nature of the expense. Individual share classes within a Fund are charged expenses specific to that class, such as distribution fees. Within a Fund, expenses other than class specific expenses are allocated daily to each class based upon the proportion of relative net assets. Investment income and realized and unrealized gains or losses are allocated to each class of shares based on the proportion of relative net assets.

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account. Capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g. expiring capital loss carryforward), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment. Such differences are not reflected in the calculation of the Financial Highlights.

For the year ended September 30, 2010, reclassifications for permanent differences were as follows:

	Increase Undistributed Net Investment Income	Decrease Accumulated Realized Gains
Tax-Free Money Market Fund	\$248	\$(248)

Credit Enhancement:

Certain obligations held in the Funds have credit enhancement or liquidity features that may, under certain circumstances, provide for repayment of principal and interest on the obligation upon demand date, interest rate reset date or final maturity. These enhancements may include: letters of credit; liquidity guarantees; security purchase agreements; tender option purchase agreements; and third party insurance (i.e., AMBAC and MBIA).

3. Agreements and Other Transactions with Affiliates

The Trust has entered into investment advisory agreements with RBC GAM (US) under which RBC GAM (US) manages the Funds' assets and furnishes related office facilities, equipment, research and personnel. The agreements require the Funds to pay RBC GAM (US) a monthly fee based upon average daily net assets. Under the terms of the advisory contract RBC GAM (US) is entitled to receive fees based on a percentage of the average daily net assets as follows:

	Average Daily Net Assets of Fund	Annual Rate
Prime Money Market Fund	All Net Assets	0.10%
U.S. Government Money Market Fund	All Net Assets	0.10%
Tax Free Money Market Fund	All Net Assets	0.10%

RBC Institutional Class 1 of Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund pays an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares of a Fund that is used to compensate financial intermediaries for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1. RBC GAM (US) has contractually agreed to waive fees and/or reimburse expenses under an Expense Limitation

NOTES TO FINANCIAL STATEMENTS

Agreement in order to maintain the net annual fund operating expenses at 0.20% for RBC Institutional Class 1 of the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund. During the year ended September 30, 2010, there were no fees waived under this agreement.

RBC GAM (US) and BNY Mellon serve as co-administrators to the Funds. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. RBC GAM (US) does not receive an administration services fee. BNY Mellon receives a fee for its services payable by the Funds based on the Fund's average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

Certain Officers and Trustees of the Trust are affiliated with the adviser or the administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The RBC Funds currently pay the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the adviser, administrator or distributor) an annual retainer of \$30,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$5,000 for each in-person Board meeting attended, a meeting fee of \$1,000 for each telephonic or Special Board meeting attended, and a \$1,000 (\$1,500 effective October 1, 2010) fee for each Board committee meeting attended and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings.

Security Transactions with Affiliated Funds

During the year ended September 30, 2010, the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund engaged in security purchase and sale transactions with other RBC Funds or investment advisory clients managed by RBC GAM (US). These purchase and sale transactions complied with Rule 17a-7 under the Investment Company Act of 1940 (as amended) and amounted to \$534,815,000 and \$3,500,000 for Prime Money Market Fund, respectively, \$25,000,000 and \$7,000,000 for U.S. Government Money Market Fund, respectively, and \$319,693,000 and \$164,715,000 for Tax-Free Money Market Fund, respectively.

4. Fund Distribution

The Prime Money Market, U. S. Government Money Market and Tax-Free Money Market Funds have adopted a Master Distribution 12b-1 Plan (the "Plan") with respect to RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and the RBC Select Class, in which Tamarack Distributors Inc. (through February 15, 2010) acted, and Quasar Distributors LLC (effective February 16, 2010) (the "Distributor") acts as the Funds' distributor. Tamarack Distributors, Inc. was an affiliate of RBC GAM (US), Quasar Distributors LLC is unaffiliated. The Plan permits each Fund to make payments for or to reimburse the Distributor monthly for distribution-related costs and expenses of marketing shares of each share class covered under the Plan, and/or for providing shareholder services. The following chart shows the current Plan fee rate for each class:

	<u>RBC Institutional Class 2</u>	<u>RBC Investor Class</u>	<u>RBC Reserve Class</u>	<u>RBC Select Class</u>
12b-1 Plan Fee	0.15%	1.00%	0.90%	0.80%

Plan fees are based on average daily net assets of the applicable class. Up to 0.25% of each Plan fee may be designated as a Service Fee, as defined by the applicable rules of the Financial Industry Regulatory Authority.

RBC Capital Markets, LLC, in its role as shareholder servicing agent to the Funds, has agreed to waive fees and/or reimburse expenses in order to maintain the net annual fund operating expenses for each class listed below for each Fund to the following amounts:

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Fund	Operating Expense Limit
Prime Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Investor Class	1.05%
RBC Reserve Class	0.90%
RBC Select Class	0.80%
U.S. Government Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Investor Class	1.00%
RBC Reserve Class	0.85%
RBC Select Class	0.77%
Tax-Free Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Investor Class	1.00%
RBC Reserve Class	0.85%
RBC Select Class	0.70%

This Expense Limitation Agreement is in place until January 31, 2012 and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by the Distributor, any expenses in excess of the Expense Limitation and repay the Distributor such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At September 30, 2010, the amounts subject to possible recoupment under the expense limitation agreement are \$11,932,797, \$6,709,796 and \$1,956,311 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax Free Money Market Fund, respectively.

The Distributor may voluntarily waive and/or reimburse additional fund operating expenses from time to time. Any such voluntary program may be modified or discontinued at any time without notice.

For the year ended September 30, 2010, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Investor Class	\$33,147,953
RBC Reserve Class	34,514,968
RBC Select Class	8,989,926
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 4,522
RBC Investor Class	11,717,620
RBC Reserve Class	13,055,829
RBC Select Class	7,712,752
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 809
RBC Investor Class	1,635,058
RBC Reserve Class	3,278,782
RBC Select Class	1,540,467

NOTES TO FINANCIAL STATEMENTS

5. Capital Share Transactions

The number of shares sold, reinvested and redeemed correspond to the net proceeds from sale of shares, reinvestments of dividends and cost of shares redeemed, respectively, since shares are redeemed at \$1.00 per share.

Transactions for the period were as follows:

	Prime Money Market Fund		U.S. Government Money Market Fund	
	For the Year Ended September 30, 2010	For the Period Ended September 30, 2009*	For the Year Ended September 30, 2010	For the Period Ended September 30, 2009*
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 65,954,109,708	\$ 28,816,601,968	\$ 11,960,090,750	\$ 4,009,468,601
Distributions reinvested	5,054,514	28,549,543	322,113	7,117,794
Cost of shares redeemed	<u>(66,334,967,038)</u>	<u>(35,029,506,446)</u>	<u>(12,147,004,362)</u>	<u>(6,434,449,599)</u>
Change in RBC Institutional Class 1	\$ <u>(375,802,816)</u>	\$ <u>(6,184,354,935)</u>	\$ <u>(186,591,499)</u>	\$ <u>(2,417,863,204)</u>
RBC Institutional Class 2				
Proceeds from shares issued	\$ 2,085,510,694	\$ 142,095,726	\$ 278,951,408	\$ 238,100,001
Distributions reinvested	558,272	19,764	13,432	101,299
Cost of shares redeemed	<u>(1,275,077,250)</u>	<u>(123,001,000)</u>	<u>(168,820,280)</u>	<u>(224,104,649)</u>
Change in RBC Institutional Class 2	\$ <u>810,991,716</u>	\$ <u>19,114,490</u>	\$ <u>110,144,560</u>	\$ <u>14,096,651</u>
RBC Investor Class				
Proceeds from shares issued	\$ 1,846,640,460	\$ 6,804,530,025	\$ 1,071,449,784	\$ 3,386,163,324
Distributions reinvested	424,582	6,340,574	136,023	812,612
Cost of shares redeemed	<u>(2,510,904,014)</u>	<u>(2,150,105,057)</u>	<u>(1,182,760,630)</u>	<u>(2,015,297,655)</u>
Change in RBC Investor Class	\$ <u>(663,838,972)</u>	\$ <u>4,660,765,542</u>	\$ <u>(111,174,823)</u>	\$ <u>1,371,678,281</u>
RBC Reserve Class				
Proceeds from shares issued	\$ 2,996,746,846	\$ 6,965,218,353	\$ 1,265,180,323	\$ 2,901,934,135
Distributions reinvested	508,693	10,119,658	172,829	2,280,328
Cost of shares redeemed	<u>(2,701,974,266)</u>	<u>(2,103,358,880)</u>	<u>(1,227,885,415)</u>	<u>(1,190,006,864)</u>
Change in RBC Reserve Class	\$ <u>295,281,273</u>	\$ <u>4,871,979,131</u>	\$ <u>37,467,737</u>	\$ <u>1,714,207,599</u>
RBC Select Class				
Proceeds from shares issued	\$ 1,987,064,607	\$ 2,574,988,680	\$ 1,650,387,472	\$ 3,333,988,281
Distributions reinvested	156,504	3,485,059	118,135	2,012,562
Cost of shares redeemed	<u>(1,798,370,802)</u>	<u>(1,194,638,329)</u>	<u>(1,744,567,886)</u>	<u>(2,102,607,657)</u>
Change in RBC Select Class	\$ <u>188,850,309</u>	\$ <u>1,383,835,410</u>	\$ <u>(94,062,279)</u>	\$ <u>1,233,393,186</u>
Change in net assets resulting from capital transactions	\$ <u>255,481,510</u>	\$ <u>4,751,339,638</u>	\$ <u>(244,216,304)</u>	\$ <u>1,915,512,513</u>

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2010	For the Period Ended September 30, 2009*
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 573,353,917	\$ 293,818,956
Distributions reinvested	289,586	2,817,032
Cost of shares redeemed	(553,447,767)	(1,149,542,084)
Change in RBC Institutional Class 1	<u>\$ 20,195,736</u>	<u>\$ (852,906,096)</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 605,851,460	\$ 10,001
Distributions reinvested	265,629	41
Cost of shares redeemed	(324,274,695)	—
Change in RBC Institutional Class 2	<u>\$ 281,842,394</u>	<u>\$ 10,042</u>
RBC Investor Class		
Proceeds from shares issued	\$ 400,685,536	\$ 430,651,538
Distributions reinvested	48,539	97,917
Cost of shares redeemed	(392,730,860)	(229,202,586)
Change in RBC Investor Class	<u>\$ 8,003,215</u>	<u>\$ 201,546,869</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 637,444,166	\$ 821,914,742
Distributions reinvested	104,440	299,980
Cost of shares redeemed	(457,063,262)	(390,510,981)
Change in RBC Reserve Class	<u>\$ 180,485,344</u>	<u>\$ 431,703,741</u>
RBC Select Class		
Proceeds from shares issued	\$ 527,162,627	\$ 731,996,487
Distributions reinvested	60,095	269,815
Cost of shares redeemed	(483,457,159)	(490,371,937)
Change in RBC Select Class	<u>\$ 43,765,563</u>	<u>\$ 241,894,365</u>
Change in net assets resulting from capital transactions	<u><u>\$534,292,252**</u></u>	<u><u>\$ 22,248,921</u></u>

* For the year ended September 30, 2009 for the RBC Institutional Class 1 and from November 21, 2008 (commencement of operations) through September 30, 2009 for RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class.

** Includes a reimbursement from RBC GAM (US) in the amount of \$1,355 for a commission/underwriter fee that was received by RBC Capital Markets. Without this reimbursement the change in shares resulting from capital transactions would be 534,290,897 which represents 20,195,627; 281,842,136; 8,003,039; 180,484,788 and 43,765,307 for the RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively.

6. Federal Income Taxes

It is the policy of each Fund to continue to qualify as a regulated investment company by complying with the provisions applicable to certain investment companies, as defined under Subchapter M of the Internal Revenue Code, and to distribute substantially all of its net investment income and net realized capital gains. Therefore, no federal tax liability is recorded in the financial statements of each Fund.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax

NOTES TO FINANCIAL STATEMENTS

returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

The tax character of distributions during the fiscal year ended September 30, 2010 were as follows:

	Distributions Paid From					Total Distributions Paid*
	Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions	
Prime Money Market Fund	\$12,778,513	\$ —	\$ —	\$12,778,513	\$ —	\$12,778,513
U.S. Government Money Market Fund	1,743,028	—	—	1,743,028	—	1,743,028
Tax-Free Money Market Fund	35,940	51,126	107,188	194,254	601,733	795,987

The tax character of distributions during the fiscal year ended September 30, 2009 were as follows:

	Distributions Paid From					Total Distributions Paid*
	Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions	
Prime Money Market Fund	\$50,227,912	\$ —	\$ —	\$50,227,912	\$ —	\$50,227,912
U.S. Government Money Market Fund	13,072,069	—	3,719	13,075,788	—	13,075,788
Tax-Free Money Market Fund	60,960	582	165,737	227,279	3,257,506	3,484,785

*Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

As of September 30, 2010, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Short-Term Capital Gains	Undistributed Long-Term Capital Gains	Accumulated Distributions Payable	Accumulated Capital Loss Carryforwards	Deferred Post October Losses	Unrealized Depreciation	Total Accumulated Earnings/(Losses)
Prime Money Market Fund	\$170,978	\$ —	\$ —	\$(172,009)	\$(4,713,817)	\$ —	\$—	\$(4,714,848)
U.S. Government Money Market Fund	24,037	—	—	(20,320)	(18,765)	(13,842)	—	(28,890)
Tax Free Money Market Fund	—	21,587	50,212	—	—	—	—	71,799

As of September 30, 2010, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$ 15,490	2014
	52,797	2015
	38,902	2016
	4,606,628	2017
U.S. Government Money Market Fund	18,765	2018

Capital loss carryforwards utilized in the current year were \$27,903 for the Prime Money Market Fund.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The

NOTES TO FINANCIAL STATEMENTS

following Fund had deferred post October capital losses, which will be treated as arising on the first business day of the fiscal year ending September 30, 2011 and as such are included in current year earnings.

	Deferred Post-October Losses
U.S. Government Money Market Fund	<hr/> \$13,842

7. Subsequent Events

Management has evaluated the impact of subsequent events of the Funds and has determined that there are no subsequent events that require recognition or disclosure in the financial statements.

To the Shareholders and Board of Trustees of RBC Funds Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Prime Money Market Fund, U.S Government Money Market Fund and Tax-Free Money Market Fund (collectively the "Funds"), three of the portfolios constituting the RBC Funds Trust (the "Trust"), as of September 30, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2010, by correspondence with the Funds' custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the portfolios of the RBC Funds Trust referred to above, as of September 30, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
November 23, 2010

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the fiscal year ended September 30, 2010, the Tax-Free Money Market Fund declared tax-exempt distributions of \$601,733.

For the year ended September 30, 2010, the Tax-Free Money Market Fund had net long term capital gain distributions of \$51,126.

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2010, as U.S. Government Income as follows:

Prime Money Market Fund	9.65%
U.S. Government Money Market Fund	34.22%

U.S. Government Income represents the amount of interest that was derived from direct U.S. Government obligations. Generally, such interest is exempt from state income tax. However, for residents of California, New York and Connecticut the statutory threshold requirements were not satisfied. Due to the diversity in state and local tax law, it is recommended you consult a tax adviser as to the applicability of the information provided for your specific situation.

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2010, as Qualified Interest Income as defined in the Internal Revenue Code as follows:

Prime Money Market Fund	88.39%
U.S. Government Money Market Fund	100.00%
Tax-Free Money Market Fund	100.00%

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2010, as Qualified Short-Term Gain as defined in the Internal Revenue Code as follows:

Tax-Free Money Market Fund	100.00%
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All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item above, it is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Independent Trustees(1)

T. Geron Bell (69)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: President of Twins Sports, Inc. (parent company of the Minnesota Twins) (2002-present); prior thereto President of the Minnesota Twins Baseball Club Incorporated (1987-2002)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: None

Lucy Hancock Bode (59)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: Healthcare consultant (self-employed)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: BioSignia

Leslie H. Garner Jr. (60)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: President and CEO, The Greater Cedar Rapids Community Foundation (2010 to present); President, Cornell College

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: None

Ronald James (59)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, Center for Ethical Business Cultures (2000-present)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: Best Buy Co. Inc.; Bremer Financial Corporation

John A. MacDonald (61)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: Vice President and Treasurer, Hall Family Foundation

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: None

H. David Rybolt (68)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee; since January 2004)

Principal Occupation(s) During Past 5 Years: Consultant, HDR Associates (management consulting)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: None

Independent Trustees(1)(2)

James R. Seward (58)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since January 2004)

Principal Occupation(s) During Past 5 Years: Private investor (2000-present); CFA

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: Syntroleum Corporation; Brookdale Senior Living Inc.; LabOne, Inc., Concorde Colleges; American Retirement Corp.

William B. Taylor (65)

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since September 2005)

Principal Occupation(s) During Past 5 Years: Consultant (2003-present); prior thereto Partner (until 2003) Ernst & Young LLP

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Other Director/Trustee Positions Held by Trustee: J.E. Dunn Vermont Assurance

Interested Trustees(1)(2)

Erik R. Preus (45)⁽⁴⁾

Position Term of Office and Length of Time Served with the Trust: Indefinite (Trustee since March 2006)

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds Trust (2006-present); Head, Strategic Relationships Group, RBC Global Asset Management (U.S.) Inc. (2009-present); Head of Retail Asset Management, RBC Global Asset Management (U.S.) Inc. (2006-2009); Chief Operating Officer, RBC Global Asset Management (U.S.) Inc. (2005-2006); Director, Investment Consulting Services, RBC Dain Rauscher Inc. (2004-2005); Director, Voyageur Advisory Services, RBC Global Asset Management (U.S.) Inc. (2003-2004)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

Executive Officers(1)(2)(3)

Erik R. Preus (45)

Position Term of Office and Length of Time Served with the Trust: President and Chief Executive Officer since September 2006

Principal Occupation(s) During Past 5 Years: Head, Strategic Relationships Group, RBC Global Asset Management (U.S.) Inc. (2009-present); Head of Retail Asset Management, RBC Global Asset Management (U.S.) Inc. (2006-2009); Chief Operating Officer, RBC Global Asset Management (U.S.) Inc. (2005-2006); Director, Investment Consulting Services, RBC Dain Rauscher Inc. (2004-2005); Director, Voyageur Advisory Services, RBC Global Asset Management (U.S.) Inc (2003-2004)

James A. Gallo (46)

Address: BNY Mellon Investment Servicing (US) Inc., 760 Moore Road, King of Prussia, PA 19406

Position Term of Office and Length of Time Served with the Trust: Treasurer since October 2007

Principal Occupation(s) During Past 5 Years: Senior Vice President and Managing Director, BNY Mellon Investment Servicing (US) Inc. (2002-present); Vice President and Executive Director, Morgan Stanley (1998-2002)

Executive Officers(1)(2)(3)

Kathleen A. Hegna (43)

Position Term of Office and Length of Time Served with the Trust: Chief Financial Officer and Principal Accounting Officer since May 2009

Principal Occupation(s) During Past 5 Years: Associate Vice President and Director, Mutual Fund Accounting and Administration, RBC Global Asset Management (U.S.) Inc. (2009-present); Senior Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009); Director, Asset Management Compliance, RiverSource Investments (2005-2006); Manager, Business Planning and Financial Analysis-Mutual Funds, Ameriprise Financial (2001-2005)

Kathleen A. Gorman (46)

Position Term of Office and Length of Time Served with the Trust: Chief Compliance Officer since April 2006 and Assistant Secretary since September 2006

Principal Occupation(s) During Past 5 Years: Chief Compliance Officer, RBC Funds Trust(2006-present); Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009); Director, Asset Management Compliance, RiverSource Investments (2004-2006); Senior Compliance Officer, U.S. Bancorp Asset Management (2002-2004)

Lee Greenhalgh (39)

Position Term of Office and Length of Time Served with the Trust: Chief Legal Officer and Secretary since 2008

Principal Occupation(s) During Past 5 Years: Associate General Counsel, RBC Capital Markets, LLC (2006-present); Asset Management Compliance, RiverSource Investments (2004-2006); Procurement Attorney, Ameriprise Financial (2002-2004)

John M. Huber (42)

Position Term of Office and Length of Time Served with the Trust: Chief Investment Officer, Fixed Income Products since February 2005

Principal Occupation(s) During Past 5 Years: Chief Investment Officer, Fixed Income, RBC Global Asset Management (U.S.) Inc. (2004-present); Senior Portfolio Manager and Principal, Galliard Capital Management (1995-2004)

Gordon Telfer (44)

Position Term of Office and Length of Time Served with the Trust: Chief Investment Officer, Equity Products since October 2009; Portfolio Strategist, from March 2004 to October 2009

Principal Occupation(s) During Past 5 Years: Director of Equities - U.S., RBC Global Asset Management (U.S.) Inc. (June 2009 to present); Head of Growth Equities, RBC Global Asset Management (U.S.) Inc. (2008-2009); Senior Portfolio Manager, RBC Global Asset Management (U.S.) Inc. (2004-2008); Managing Director, RBC Global Asset Management (U.S.) Inc. (2007-present); Vice President, RBC Global Asset Management (U.S.) Inc. (2004-2007)

(1) Except as otherwise noted, the address of each Trustee/Officer is RBC Funds Trust, 100 South Fifth Street, Suite 2300, Minneapolis, Minnesota 55402.

(2) On December 31, 2009, Voyager Asset Management Inc. changed its name to RBC Global Asset Management (U.S.) Inc. Any references to RBC Global Asset Management (U.S.) Inc. for prior periods are deemed to be references to the prior entity.

(3) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.

(4) Erik R. Preus has been determined to be an interested Trustee by virtue of his affiliation with the Trust. The Funds' Statement of Additional Information includes information about the Funds' Trustees. To receive your free copy of the Statement of Additional Information, call toll free: 1-800-422-2766.

Shareholder Expense Examples

As a shareholder of the RBC Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) and (2) ongoing costs, including management fees; 12b-1 distribution and service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the RBC Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2010 through September 30, 2010.

Actual Expenses and Performance

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

	Beginning Account Value 4/1/2010	Ending Account Value 9/30/2010	Expenses Paid During Period* 4/1/10-9/30/10	Annualized Expense Ratio During Period 4/1/10-9/30/10
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.90	\$0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.40	1.35	0.27%
RBC Investor Class	1,000.00	1,000.10	1.75	0.35%
RBC Reserve Class	1,000.00	1,000.10	1.75	0.35%
RBC Select Class	1,000.00	1,000.10	1.75	0.35%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.60	0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.35	0.27%
RBC Investor Class	1,000.00	1,000.10	1.45	0.29%
RBC Reserve Class	1,000.00	1,000.10	1.45	0.29%
RBC Select Class	1,000.00	1,000.10	1.45	0.29%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.90	0.90	0.18%
RBC Institutional Class 2	1,000.00	1,000.40	1.40	0.28%
RBC Investor Class	1,000.00	1,000.10	1.70	0.34%
RBC Reserve Class	1,000.00	1,000.10	1.70	0.34%
RBC Select Class	1,000.00	1,000.10	1.70	0.34%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one-half year period).

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each RBC Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/10	Ending Account Value 9/30/10	Expenses Paid During Period* 4/1/10-9/30/10	Annualized Expense Ratio During Period 4/1/10-9/30/10
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.22	\$0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.71	1.37	0.27%
RBC Investor Class	1,000.00	1,023.31	1.78	0.35%
RBC Reserve Class	1,000.00	1,023.31	1.78	0.35%
RBC Select Class	1,000.00	1,023.31	1.78	0.35%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.22	0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.71	1.37	0.27%
RBC Investor Class	1,000.00	1,023.61	1.47	0.29%
RBC Reserve Class	1,000.00	1,023.61	1.47	0.29%
RBC Select Class	1,000.00	1,023.61	1.47	0.29%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.17	0.91	0.18%
RBC Institutional Class 2	1,000.00	1,023.66	1.42	0.28%
RBC Investor Class	1,000.00	1,023.36	1.72	0.34%
RBC Reserve Class	1,000.00	1,023.36	1.72	0.34%
RBC Select Class	1,000.00	1,023.36	1.72	0.34%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one-half year period).

Information Regarding the Approval of Investment Advisory Agreements

In September, 2010, after evaluating the services provided by RBC Global Asset Management (U.S.), Inc. (formerly named Voyageur Asset Management Inc.) (the "Advisor") and reviewing the performance, fees and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for each Fund for an additional year.

As part of their review of the Agreements, the Trustees requested and considered information regarding the advisory services performed by the Advisor, the staffing and qualifications of the Advisor's personnel responsible for operating and managing the Funds, and the Funds' performance and expenses. The review process was guided by the Board's Valuation, Portfolio Management and Performance Committee. The Trustees considered information provided at regular quarterly Board and Committee meetings throughout the year, as well as a special meeting to review requested material related to the proposed renewals and a meeting held to specifically consider the proposed renewals. In connection with their deliberations, the independent Trustees were advised by their own independent legal counsel with regard to the materials and their responsibilities under relevant laws and regulations.

The Trustees met with representatives from the Advisor's senior management team, as well as the senior investment professionals responsible for managing the Funds, to discuss the information and the Advisor's ongoing management of the Funds. The Trustees reviewed the quality of the services provided to the Funds by the Advisor, including information prepared by two separate independent third-party consultants as to each Fund's performance relative to appropriate index benchmarks as well as fund peer group comparative information requested by the Board. The Trustees reviewed the investment advisory fees payable to the Advisor, and reviewed comparative fee and expense information for similarly situated funds (for both institutional and cash sweep cash management solutions). The Trustees evaluated profitability data for the Advisor, and considered information regarding other benefits the Advisor and its affiliates derived from its relationships with the Funds, including distribution and servicing fees paid to the Advisor's broker-dealer affiliate in connection with cash sweep services provided to holders of selected classes of shares. The Advisor had proposed to continue for an additional year the existing contractual fee waiver and expense limitation arrangements in order to limit operating expenses. Also, as in the previous year, the Advisor's affiliated broker-dealer had voluntarily waived receipt of some distribution and service fees payable for cash sweep services for certain retail share classes in order to maintain a positive yield in the dramatically low interest rate environment.

Because of the difficulty associated with evaluating investment performance when other money market funds have differing fee and expense structures, the Trustees reviewed performance data before and after fees and expenses and observed that performance was favorable relative to peer funds. In considering the quality of the services performed for each Fund by the Advisor, the Trustees recognized the research capabilities and fundamental analysis performed by the firm, the portfolio management experience of the Advisor's staff, the compliance structure and systems and the financial strength of the Advisor and its parent organization. The Trustees were satisfied with the quality and capabilities of the money market fund portfolio management and analyst team and with the overall investment performance of the Funds. The Trustees also recognized and appreciated the strategic commitment that the Advisor and its parent organization were making to cash management products and the Funds, and the financial strength of the organization.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Based upon their review, the Trustees determined that the advisory fees proposed to be payable to the Advisor were reasonable and fair in light of the nature and quality of services provided under all of the circumstances, and were within the range of what might have been negotiated at arms' length. The Trustees concluded that it is in the interest of the Funds and their shareholders for the Trustees to approve the continuation of the Agreements, as well as the expense limitation arrangements for the Funds. In arriving at their decision to approve the renewal of the Agreements, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.



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RBC Funds
P.O. Box 701
Milwaukee, WI 53201-0701

800-422-2766
www.rbcgam.us

Performance data represents past performance and does not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

This report and the financial statements contained herein are provided for the information of RBC Funds shareholders. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus, which contains information concerning investment objectives, risks, charges and expenses of the funds. Please read the prospectus carefully before investing.

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended September 30, 2010.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

RBC Global Asset Management (U.S.), Inc. serves as investment adviser for the RBC Funds. RBC Funds are distributed by Quasar Distributors LLC.



The RBC Funds are pleased to offer shareholder reports printed entirely on Forest Stewardship Council certified paper. FSC certification ensures that the paper used in this report contains fiber from well-managed and responsibly harvested forests that meet strict environmental and socioeconomic standards.