

Annual Report

For the year ended September 30, 2012

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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At RBC, we understand the critical role our funds play in helping our shareholders manage their liquidity needs while striving to ensure their wealth is preserved. Throughout the past year, the RBC Funds continued to provide solid financial solutions for our shareholders. This was just as true four years ago when investors experienced a market crisis the likes of which we have not seen since the Great Depression. Since the most critical days of that crisis, and in the ever-changing economy since that period, we have remained committed to protecting the safety of the assets held within our money market funds.

In the context of that objective, we are pleased to report that all components of our money market funds performed as expected during the past year by consistently outperforming our benchmarks in a risk-controlled manner. In spite of this positive performance, the broader money market fund industry continues to be challenged by ultra-low market yields on eligible investments as the Federal Reserve and central banks across the globe continue to hold interest rates at exceptionally low levels. This is true at both the short end of the yield curve, where the Fed typically exerts its influence through monetary policy, and at the longer end of the curve, where the Fed has taken less conventional action in recent years. Central banks remain resolute in their support of global economic growth, and this trend is unlikely to change in the near term. We do not foresee a change to current U.S. monetary policy — nor short-term interest rates — until well into 2015.

Risk aversion is understandably elevated at present, contributing to historically low yields. Adjusting for inflation, real yields are already negative in most of the developed world. This type of environment punishes savers with low investment rates and rewards borrowers with attractive loan rates. More constructively, it also encourages risk-taking behavior, which outside of the money market arena is a necessary condition for more vibrant economic growth. This brings opportunity for those willing to take advantage of it.

From an economic perspective, there are two distinct ways of looking at recent events in the global economy — one view that is more pessimistic, and another that holds more hope for the future. On the pessimistic side, a lack of clarity in Europe and uncertainty stemming from the upcoming U.S. elections and fiscal cliff continue to hang over the global economy. Consumer activity is slowing, prompting businesses to reduce inventories, stockpile cash and, for the time being, rein in capital investment and hiring.

In our view, this bad news is primarily short term in nature and thus, we tend toward a more optimistic interpretation of recent events. Several of the chronic dysfunctions that have long held back the U.S. economy are beginning to normalize — this is true of U.S. housing, credit, and to a lesser extent, employment. Corporations continue to deliver strong earnings and their valuations have edged higher. Financial markets seem to agree with our more positive view. Throughout the next year, we expect domestic growth and inflationary pressures to remain at subdued levels, providing validation for the Federal Reserve's emergency monetary policies.

Over the latter part of the year, the level of discourse has become even more focused on the long term fiscal health of the United States. The theatrics of the 2012 election campaigns have both helped to raise awareness of these issues while also clouding perspectives as to which path will lead us to

LETTER FROM THE CHIEF INVESTMENT OFFICER

appropriate and effective solutions. As we face the simultaneous expiration of a series of stimulus programs and tax cuts on December 31, we approach the arrival of another limit on the size of the federal debt. While the odds of a conciliatory resolution are low, we believe that a more likely outcome is that several maturing provisions will be delayed and that the ceiling level will be raised.

Looking forward, we continue to believe that very low yields will prevail across the front-end of the curve and in particular for money market funds. Going forward, we will seek opportunities to positively impact performance using our conservative list of approved issuers, by investing in industrials and the strongest financial institutions, while maintaining appropriate levels of liquidity. We will also remain proactive in monitoring areas of risk across all market sectors. Our approved list of issuers will continue to reflect the thorough and conservative nature of our credit review process. Depending on how the efforts unfold in forming a resolution for the critical domestic fiscal matters, there may be an intermittent impact for short-term investors related to credit spreads, market rates, and the liquidity of certain short-term instruments. Through all these ups and downs, investors who have remained focused on their financial objectives within the appropriate broad context have generally been successful. Thank you for your continued confidence and trust in the RBC Funds.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Lee", is centered on a light gray rectangular background.

Michael Lee, CFA
CEO, President and Chief Investment Officer
RBC Global Asset Management (U.S.) Inc.

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.

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach leads the Municipal Research Team within RBC GAM (US)'s fixed income group. Raye has extensive experience researching and investing in municipal securities. His research responsibilities include tax-exempt money market securities, general obligations, and revenue bonds. Before joining RBC GAM (US) in 1983, Raye worked at First Bank, where he managed the firm's municipal and money market trust funds. He was also previously an investment officer at The St. Paul Companies. Raye began his career in the investment industry in 1973. He earned a BA in Economics from Lawrence University and an MBA in Finance from the University of Michigan. Raye is a CFA charterholder.



**Raye C. Kanzenbach,
CFA**

Brandon T. Swensen, CFA

Vice President, Co-Head, U.S. Fixed Income

Brandon Swensen oversees RBC GAM (US)'s fixed income research, portfolio management and trading. In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for several cash management and core solutions, including the Money Market Funds. Brandon joined RBC GAM (US) in 2000 and most recently was a portfolio manager on the rates research team before being promoted to Co-Head. He also held research analyst positions covering asset-backed securities and credit and served as a financial analyst for the firm. Brandon earned a BS in finance from St. Cloud State University and an MBA in finance from the University of Minnesota. He is a CFA charterholder and member of the CFA Society of Minnesota.



**Brandon T. Swensen,
CFA**

Chad Rice, CFA

Vice President, Portfolio Manager

Chad Rice is a member of the Municipal Research Team and is a portfolio manager for the Tax-Free Money Market Fund. His research responsibilities include tax-exempt money market securities and taxable and tax-exempt general obligations and revenue bonds. Chad joined RBC GAM (US) in 2011 from Sentry Insurance, where he was a senior portfolio manager responsible for municipal portfolio management for the firm's property and casualty and life insurance businesses. He joined Sentry in 2003 after completing his MS in Finance, Investments, and Banking at the University of Wisconsin- Madison School of Business. While attending the Applied Security Analysis Program at Wisconsin, Chad was selected to co-manage a fixed-income portfolio, which spurred his interest in investment research. He earned a BS from the University of Wisconsin-Stevens Point and began his professional career as a medical technologist doing immunohematological testing for Marshfield Clinic Laboratory. Chad is a CFA charterholder and member of the National Federation of Municipal Analysts.



Chad Rice, CFA

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 Federal Reserve continues to hold market yields at exceptionally low levels. Similar actions have been taken by central banks across the other developed economies in an effort to promote a sustainable economic recovery. Here in the U.S., this has been true both at the short end of the yield curve, where they typically exert their influence through monetary policy, and at the longer end of the curve through unconventional actions in recent years. Central banks remain resolute in their support of global economic growth, and this trend is unlikely to change in the near term. We do not foresee a change to current U.S. monetary policy until the year 2015.

The impact of central bank policies on the money market fund industry continues to be dramatic. Investment yields on short term securities remain at ultra low levels. Throughout the past year, overnight repo rates ranged from near-zero through the early months to became somewhat elevated in relative terms during the summer and fall months. Higher repo rates were in part the result of the Federal Reserve activities of selling very short Treasury securities as a means to fund their purchases of longer term Treasury notes, bonds, and agency mortgage backed securities. In addition, we are in a relative calm period of European-induced flight to quality that would otherwise have placed downward pressure on Treasury yields. Credit spreads have generally declined across the various sectors used in short-term portfolios. There continues to be exceptionally high demand for high quality, short-term corporate, municipal, and agency instruments.

We observed that a number of money market fund managers increased their allocations in European and Japanese bank holdings as the year progressed, perhaps in response to further measures implemented by European Central Bank (ECB) to stabilize the Eurozone financial sector. Comparisons of portfolio composition across funds in the peer group reflect the differences in managers' views of risk for the more volatile market segments. We have remained cautious in moving back into these sectors. Our exposures to European banks remained modest in concentration and limited to a select group of non-European Union banks. The market generally seems to be temporarily comforted by the cumulative measures although a lasting solution is still a work in progress. Our portfolios are managed with a high degree of liquidity in less than 30 days, while we extend our longer term investment activity using the highest quality issuers in a well diversified manner. Our more conservative view of risk, as reflected in mid-level performance figures, has contributed to keeping our institutional share classes to a relatively modest portion of overall fund balances.

RBC Money Market Funds

As of this writing, there are ongoing concerns related to the degree to which the U.S. Congress can reach a meaningful resolution to a year-end 'fiscal cliff' when a menu of stimulus measures are due to expire. This has led to an elevated degree of uncertainty on the part of investors who have been cautious in extending their investment activity beyond a very short term horizon. Cash remains on the sidelines until more clarity on these matters become available.

Interest rates on securities with short maturities remained very low during the year. This was true including the short maturity tax-exempt securities held by the Fund. The great majority of the Fund's assets have effective maturities of 7 days or less, which provides very strong liquidity. The balance of the portfolio is invested in high quality securities with maturities of 2 weeks to 13 months. The average maturity of the Fund generally ranged from 21 to 30 days during the year, which was a bit shorter than the average of other tax-exempt money market funds. We consider the portfolio to be well diversified among a large number of high quality issuers.

**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, 2012	SEC 7-Day Annualized Yield (1)	
		September 30, 2012	September 30, 2011
Prime Money Market Fund			
RBC Institutional Class 1	0.09%	0.11%	0.07%
RBC Institutional Class 2	0.01%	0.01%	0.01%
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	0.01%	0.01%	0.01%
RBC Institutional Class 2	0.01%	0.01%	0.01%
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	0.02%	0.01%	0.05%
RBC Institutional Class 2	0.01%	0.01%	0.01%
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%

- (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.

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

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of September 30, 2012.

	<u>Prime Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
Less than 8 days	44.1%	49.1%	81.5%
8 to 14 Days	7.0%	2.1%	0.7%
15 to 30 Days	16.8%	14.9%	3.9%
31 to 180 Days	25.5%	25.3%	10.5%
181 to 365 Days	6.6%	8.6%	3.4%

Asset Allocation

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

September 30, 2012

Principal Amount		Value
Asset Backed Securities — 0.56%		
Asset Backed Auto Receivables — 0.04%		
\$ 4,791,653	Honda Auto Receivables Owner Trust Series 2012-1 Class A1, 0.41%, 3/15/13	\$ 4,791,653
Finance - Diversified Domestic — 0.52%		
27,816,659	CNH Equipment Trust Series 2012-A Class A1, 0.43%, 4/12/13	27,816,659
14,824,462	Enterprise Fleet Funding LLC, 0.46%, 5/20/13(a)	14,824,462
8,403,893	Great America Leasing Receivables Series 2012-1 Class A1, 0.51%, 4/15/13(a)	8,403,893
13,068,478	Volvo Financial Equipment LLC Series 2012-1A Class A1, 0.35%, 3/15/13(a)	13,068,478
		<u>64,113,492</u>
Total Asset Backed Securities		68,905,145
(Cost \$68,905,145)		
Asset Backed Commercial Paper — 1.62%		
Finance - Diversified Domestic — 1.62%		
50,000,000	Collateralized Commercial Paper II Co., LLC, 0.34%, 1/4/13, (JPMorgan)(b)	49,955,139
50,000,000	Kells Funding LLC, 0.29%, 10/19/12(a)(b)	49,992,750
50,000,000	Kells Funding LLC, 0.30%, 11/28/12(a)(b)	49,975,833
50,000,000	Kells Funding LLC, 0.34%, 11/29/12(a)(b)	49,972,139
Total Asset Backed Commercial Paper		199,895,861
(Cost \$199,895,861)		
Commercial Paper — 29.14%		
Agriculture — 0.95%		
85,000,000	Archer-Daniels-Midland Co., 0.16%, 10/9/12(a)(b)	84,996,978
32,000,000	Archer-Daniels-Midland Co., 0.17%, 10/11/12(a)(b)	31,998,489
		<u>116,995,467</u>
Banks - Australia & New Zealand — 2.35%		
50,000,000	Australia & New Zealand Banking Group Ltd., 0.54%, 2/25/13(a)(b)	49,889,750
40,000,000	Commonwealth Bank Australia, 0.25%, 11/8/12(a)(b)	40,001,439
50,000,000	Commonwealth Bank Australia, 0.34%, 10/15/12(a)(b)	49,993,389
50,000,000	National Australia Funding Delaware, Inc., 0.32%, 10/25/12(a)(b)	49,989,333
50,000,000	National Australia Funding Delaware, Inc., 0.35%, 11/5/12(a)(b)	49,982,986
50,000,000	Westpac Banking Corp., 0.36%, 1/7/13(a)(b)	50,000,000
		<u>289,856,897</u>
Banks - Domestic — 0.57%		
10,950,000	John Deere Bank SA, 0.17%, 10/3/12(a)(b)	10,949,897
46,690,000	John Deere Bank SA, 0.17%, 10/15/12(a)(b)	46,686,913
13,000,000	John Deere Bank SA, 0.20%, 10/11/12(a)(b)	12,999,278
		<u>70,636,088</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
Banks - Foreign — 10.68%		
\$ 50,000,000	Bank of Tokyo-Mitsubishi UFJ NY, 0.30%, 12/12/12(b)	\$ 49,970,000
50,000,000	Credit Suisse New York, 0.37%, 10/4/12(b)	49,998,458
50,000,000	DnB NOR Bank ASA, 0.32%, 10/4/12(a)(b)	49,998,667
10,200,000	DnB NOR Bank ASA, 0.35%, 10/10/12(a)(b)	10,199,107
75,000,000	DnB NOR Bank ASA, 0.44%, 10/12/12(a)(b)	75,006,364
40,000,000	DnB NOR Bank ASA, 0.52%, 1/9/13(a)(b)	39,942,222
75,000,000	Mitsubishi UFJ Trust & Bank NY, 0.34%, 11/29/12(a)(b)	74,958,208
50,000,000	Mitsubishi UFJ Trust & Bank NY, 0.37%, 10/3/12(a)(b)	49,998,972
100,000,000	NRW Bank, 0.18%, 10/2/12(a)(b)	99,999,500
100,000,000	NRW Bank, 0.20%, 10/4/12(a)(b)	99,998,333
100,000,000	NRW Bank, 0.20%, 10/9/12(a)(b)	99,995,556
50,000,000	Rabobank Nederland NY, 0.42%, 2/1/13(b)	49,928,250
35,000,000	Rabobank USA Finance Corp., 0.22%, 10/31/12(b)	34,993,583
50,000,000	Rabobank USA Finance Corp., 0.30%, 10/16/12(b)	49,993,750
65,000,000	Rabobank USA Finance Corp., 0.49%, 3/1/13(b)	64,866,407
125,000,000	Skandinaviska Enskilda Banken AB, 0.16%, 10/2/12(a)(b)	124,999,444
50,000,000	Skandinaviska Enskilda Banken AB, 0.30%, 11/27/12(a)(b)	49,976,250
50,000,000	Skandinaviska Enskilda Banken AB, 0.30%, 12/12/12(a)(b)	49,970,000
40,000,000	Sumitomo Mitsui Banking Corp., 0.18%, 10/10/12(a)(b)	39,998,200
50,000,000	Sumitomo Mitsui Banking Corp., 0.29%, 12/20/12(a)(b)	49,968,333
50,000,000	Sumitomo Mitsui Banking Corp., 0.32%, 11/1/12(a)(b)	49,986,222
50,000,000	Svenska Handelsbanken, Inc., 0.30%, 10/19/12(a)(b)	49,992,500
		1,314,738,326
Banks - United Kingdom — 1.22%		
50,000,000	Barclays US Funding LLC, 0.35%, 11/14/12(b)	49,978,611
50,000,000	Barclays US Funding LLC, 0.50%, 12/21/12(b)	49,943,750
50,000,000	HSBC USA, Inc., 0.30%, 10/9/12(b)	49,996,667
		149,919,028
Consumer Discretionary — 1.98%		
55,650,000	Coca-Cola Co., 0.22%, 11/13/12(a)(b)	55,635,376
25,000,000	Coca-Cola Co., 0.22%, 11/19/12(a)(b)	24,992,514
40,000,000	Coca-Cola Co., 0.23%, 10/2/12(a)(b)	39,999,744
26,700,000	Coca-Cola Co., 0.25%, 2/1/13(a)(b)	26,677,194
25,000,000	Coca-Cola Co., 0.26%, 12/3/12(a)(b)	24,988,625
50,000,000	Coca-Cola Co., 0.26%, 1/7/13(a)(b)	49,964,611
22,000,000	Coca-Cola Co., 0.32%, 2/27/13(a)(b)	21,970,862
		244,228,926
Finance - Diversified Domestic — 7.42%		
50,000,000	BHP Billiton Finance USA Ltd., 0.19%, 11/19/12(a)(b)	49,987,070
50,000,000	BHP Billiton Finance USA Ltd., 0.19%, 11/20/12(a)(b)	49,986,806
50,000,000	BHP Billiton Finance USA Ltd., 0.21%, 12/3/12(a)(b)	49,981,625
25,000,000	BHP Billiton Finance USA Ltd., 0.33%, 2/5/13(a)(b)	24,970,896
50,000,000	BHP Billiton Finance USA Ltd., 0.35%, 11/13/12(a)(b)	49,979,097

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 50,000,000	Erste Abwicklungsanstalt, 0.22%, 11/29/12(a)(b)	\$ 49,981,972
10,000,000	John Deere Financial Ltd., 0.17%, 10/5/12(a)(b)	9,999,811
50,000,000	Nestle Capital Corp., 0.27%, 10/16/12(a)(b)	49,994,375
50,000,000	Nestle Capital Corp., 0.37%, 5/28/13(a)(b)	49,877,181
50,000,000	Nestle Capital Corp., 0.37%, 8/26/13(a)(b)	49,830,931
100,000,000	Nestle Finance International Ltd., 0.27%, 4/1/13(b)	99,866,028
50,000,000	Reckitt Benckiser Treasury Services Plc, 0.33%, 10/19/12(a)(b)	49,991,750
30,000,000	Reckitt Benckiser Treasury Services Plc, 0.50%, 6/13/13(a)(b)	29,893,750
25,000,000	Toyota Motor Credit Corp., 0.26%, 1/7/13(b)	24,982,306
75,000,000	Toyota Motor Credit Corp., 0.40%, 11/6/12(b)	74,970,000
25,000,000	Toyota Motor Credit Corp., 0.45%, 4/29/13(b)	24,934,375
100,000,000	Toyota Motor Credit Corp., 0.64%, 2/11/13(b)	99,763,556
75,000,000	Unilever Capital Corp., 0.45%, 1/17/13(a)(b)	74,898,750
		<u>913,890,279</u>
Health Care — 0.41%		
25,000,000	Dean Health Systems, Inc., 0.20%, 11/8/12(b)	24,994,722
25,000,000	Trinity Health Corp., 0.19%, 11/8/12(b)	24,994,986
		<u>49,989,708</u>
Insurance — 1.11%		
9,600,000	AXA Financial, Inc., 0.31%, 10/1/12(b)	9,600,000
22,500,000	AXA Financial, Inc., 0.37%, 10/1/12(a)(b)	22,500,000
15,000,000	Massachusetts Mutual Life Insurance Co., 0.16%, 10/9/12(a)(b)	14,999,467
15,000,000	Massachusetts Mutual Life Insurance Co., 0.17%, 10/16/12(a)(b)	14,998,937
25,000,000	Massachusetts Mutual Life Insurance Co., 0.17%, 10/22/12(a)(b)	24,997,521
25,000,000	Massachusetts Mutual Life Insurance Co., 0.17%, 10/23/12(a)(b)	24,997,403
25,000,000	Metlife Short Term Funding LLC, 0.37%, 10/9/12(a)(b)	24,997,944
		<u>137,091,272</u>
Manufacturing — 1.37%		
45,100,000	Danaher Corp., 0.16%, 10/2/12(a)(b)	45,099,800
44,000,000	Danaher Corp., 0.16%, 10/5/12(a)(b)	43,999,218
79,000,000	Praxair, Inc., 0.16%, 10/1/12(b)	79,000,000
		<u>168,099,018</u>
Utilities — 1.08%		
50,000,000	Electricite de France SA, 0.31%, 10/1/12(a)(b)	50,000,000
50,000,000	Electricite de France SA, 0.40%, 10/31/12(a)(b)	49,983,333
33,479,000	Electricite de France SA, 0.43%, 10/11/12(a)(b)	33,475,001
		<u>133,458,334</u>
Total Commercial Paper		<u>3,588,903,343</u>
(Cost \$3,588,903,343)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount	Value
Certificates of Deposit, Domestic — 2.44%	
Banks - Domestic — 2.44%	
\$300,000,000 Citibank NA 0.17%, 10/1/12	\$ 300,000,000
Total Certificates of Deposit, Domestic	
	300,000,000
(Cost \$300,000,000)	
Certificates of Deposit, Yankee(c) — 8.57%	
Banks - Canadian — 5.32%	
150,000,000 Bank of Montreal Chicago, 0.13%, 10/5/12	150,000,000
150,000,000 Bank of Montreal Chicago, 0.18%, 10/9/12	150,000,000
200,000,000 Bank of Nova Scotia, 0.07%, 10/1/12	200,000,000
55,000,000 Toronto Dominion Bank NY, 0.17%, 10/9/12	55,000,000
100,000,000 Toronto Dominion Bank NY, 0.17%, 10/30/12	100,000,000
	655,000,000
Banks - Foreign — 1.62%	
50,000,000 Credit Suisse New York, 0.35%, 10/1/12	50,000,000
50,000,000 DnB NOR Bank ASA, 0.31%, 10/11/12	50,000,000
50,000,000 Rabobank Nederland NY, 0.42%, 12/11/12	50,000,000
50,000,000 Skandinaviska Enskilda Banken AB, 0.27%, 1/3/13	50,000,000
	200,000,000
Banks - United Kingdom — 1.63%	
200,000,000 Barclays Bank Plc, 0.05%, 10/1/12	200,000,000
Total Certificates of Deposit, Yankee	
	1,055,000,000
(Cost \$1,055,000,000)	
Corporate Bonds — 22.83%	
Banks - Australia & New Zealand — 1.57%	
25,000,000 Australia & New Zealand Banking Group Ltd., 0.41%, 4/4/13(a)(d)	25,001,793
50,000,000 Commonwealth Bank Australia, 2.75%, 10/15/12(a)	50,045,589
51,200,000 National Australia Bank Ltd., 5.35%, 6/12/13(a)	52,961,793
65,078,000 Westpac Banking Corp., 2.25%, 11/19/12(d)	65,237,777
	193,246,952
Banks - Canadian — 5.25%	
50,000,000 Bank of Nova Scotia, 0.29%, 10/3/12(d)	50,000,000
100,000,000 Bank of Nova Scotia, 0.52%, 10/11/13(d)	100,000,000
8,000,000 Bank of Nova Scotia, 0.66%, 10/1/12(d)	8,000,000
13,350,000 Bank of Nova Scotia, 0.66%, 10/5/12(d)	13,350,727
15,500,000 Bank of Nova Scotia, 0.71%, 7/19/13(d)	15,524,944
65,000,000 Bank of Nova Scotia, 0.76%, 10/18/12(d)	65,017,964
100,000,000 Canadian Imperial Bank of Commerce NY, 0.46%, 10/5/13(d)	100,000,000
100,000,000 Canadian Imperial Bank of Commerce NY, 0.48%, 7/31/13(d)	100,000,000
50,000,000 Canadian Imperial Bank of Commerce NY, 0.72%, 6/3/13(d)	50,110,721

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$120,000,000	Toronto Dominion Bank NY, 0.45%, 7/26/13(d)	\$120,000,000
25,000,000	Toronto-Dominion Bank, 0.63%, 7/26/13(d)	25,047,353
		647,051,709
Banks - Domestic — 3.90%		
15,000,000	Bank of New York Mellon Corp., 4.50%, 4/1/13	15,299,925
100,000,000	JPMorgan Chase Bank NA, 0.34%, 10/21/13(d)	99,955,449
75,000,000	JPMorgan Chase Bank NA, 0.53%, 10/18/13(d)	74,990,365
81,414,000	Wells Fargo & Co., 5.25%, 10/23/12	81,644,956
41,858,000	Wells Fargo & Co., 5.50%, 5/1/13	43,007,994
165,000,000	Wells Fargo Bank NA, 0.44%, 10/22/13(d)	165,000,000
		479,898,689
Banks - Foreign — 2.52%		
125,000,000	HSBC Bank Plc, 0.86%, 1/18/13(a)(d)	125,129,226
50,000,000	Rabobank Nederland, 0.59%, 1/22/13(a)	50,038,658
75,000,000	Svenska Handelsbanken AB, 0.44%, 10/29/13(d)	75,000,000
45,000,000	Svenska Handelsbanken AB, 0.53%, 10/16/12(a)(d)	45,005,331
14,750,000	Svenska Handelsbanken NY, 0.91%, 1/18/13(d)	14,775,673
		309,948,888
Consumer Discretionary — 0.20%		
25,000,000	Target Corp., 0.49%, 1/11/13(d)	25,000,000
Consumer Staples — 1.44%		
31,511,000	Wal-Mart Stores, Inc., 4.55%, 5/1/13	32,275,858
140,000,000	Wal-Mart Stores, Inc. STEP, 5.48%, 6/1/13(d)	144,829,908
		177,105,766
Finance - Diversified Domestic — 3.68%		
10,640,000	ETC Holdings LLC, 0.26%, 4/1/28, (LOC: U.S. Bank)(d)	10,640,000
3,615,000	GBG LLC, 0.22%, 9/1/27, (LOC: Bank of New York)(a)(d)	3,615,000
50,000,000	General Electric Capital Corp., 1.88%, 9/16/13	50,676,786
45,000,000	General Electric Capital Corp., 2.80%, 1/8/13	45,252,861
26,000,000	General Electric Capital Corp., 5.25%, 10/19/12	26,060,222
42,446,000	General Electric Capital Corp., 5.40%, 9/20/13	44,458,535
9,605,000	General Electric Capital Corp., 5.45%, 1/15/13	9,736,167
12,166,000	John Deere Capital Corp., 1.88%, 6/17/13	12,301,787
50,000,000	JPMorgan Chase & Co., 5.38%, 10/1/12	50,000,000
50,000,000	NGSP, Inc., 0.19%, 6/1/46, (LOC: Wells Fargo Bank)(d)	50,000,000
75,000,000	Toyota Motor Credit Corp., 0.53%, 7/25/13(d)	75,000,000
75,000,000	Twins Ballpark LLC, 0.22%, 10/1/34, (Assured GTY, Liquidity: JPMorgan, U.S. Bank)(a)(d)	75,000,000
		452,741,358
Health Care — 0.09%		
11,330,000	The Portland Clinic LLP, 0.22%, 11/20/33, (LOC: U.S. Bank)(d)	11,330,000
Industrials — 1.08%		
30,250,000	3M Co., 4.65%, 12/15/12	30,520,552

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$101,711,000	General Electric Co., 5.00%, 2/1/13	\$ 103,219,992
		<u>133,740,544</u>
Information Technology — 0.87%		
55,625,000	IBM International Group Capital LLC, 5.05%, 10/22/12	55,773,492
37,060,000	International Business Machines Corp., 2.10%, 5/6/13	37,432,192
14,400,000	International Business Machines Corp., 4.75%, 11/29/12	14,498,487
		<u>107,704,171</u>
Insurance — 2.23%		
31,000,000	Berkshire Hathaway Finance Corp., 2.13%, 2/11/13	31,203,139
58,000,000	Berkshire Hathaway Finance Corp., 4.50%, 1/15/13	58,684,750
28,838,000	Berkshire Hathaway Finance Corp., 4.60%, 5/15/13	29,579,069
25,000,000	MetLife Institutional Funding, Series II, 0.71%, 4/3/13(a)(d)	25,000,000
15,865,000	Metropolitan Life Global Funding, Series I, 2.50%, 1/11/13(a)	15,942,547
25,000,000	Metropolitan Life Global Funding, Series I, 5.13%, 4/10/13(a)	25,613,452
44,588,000	New York Life Global Funding, 2.25%, 12/14/12(a)	44,757,602
19,305,000	New York Life Global Funding, 4.65%, 5/9/13(a)	19,793,670
23,550,000	New York Life Global Funding, 5.25%, 10/16/12(a)	23,595,874
		<u>274,170,103</u>
Total Corporate Bonds		2,811,938,180
(Cost \$2,811,938,180)		
Municipal Bonds — 12.22%		
California — 2.62%		
55,450,000	Abag Finance Authority For Nonprofit Corps. Revenue, Series A, 0.18%, 12/15/37, (Credit Support: Fannie Mae)(d)	55,450,000
71,190,000	California Housing Finance Agency Revenue, Series F, 0.18%, 2/1/38, (LOC: Freddie Mac, Fannie Mae)(d)	71,190,000
10,000,000	University of California TECP, 0.17%, 10/10/12(b)	9,999,575
97,000,000	University of California TECP, 0.19%, 10/3/12(b)	96,998,976
89,505,000	University of California TECP, 0.19%, 10/4/12(b)	89,503,583
		<u>323,142,134</u>
Florida — 0.73%		
90,345,000	JP Morgan Chase Putters/Drivers Trust, Palm Beach School Board COP, Series 4078, 0.20%, 1/1/13, (LOC: JPMorgan Chase Bank NA)(a)(d)	90,345,000
Georgia — 0.25%		
30,820,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.21%, 6/1/28, (LOC: Wells Fargo Bank)(d)	30,820,000
Kentucky — 0.61%		
74,995,000	JPMorgan Chase Putters Drivers Trust Refunding Revenue, Series 4012, 0.20%, 12/12/12, (LOC: JPMorgan Chase Bank NA)(a)(d)	74,995,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
Maryland — 0.09%		
\$10,475,000	Montgomery County Housing Opportunities Commission Refunding Revenue, Series D, 0.18%, 7/1/39, (LOC: PNC Bank NA, Freddie Mac)(d)	\$ 10,475,000
Michigan — 0.20%		
25,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.18%, 9/1/50, (LOC: PNC Bank NA)(d)	25,000,000
New Jersey — 0.17%		
21,495,000	New Jersey Health Care Facilities Financing Authority Barnabas Health Refunding Revenue, 0.24%, 7/1/38, (LOC: JPMorgan Chase Bank NA)(d)	21,495,000
New York — 1.07%		
12,450,000	JPMorgan Chase Putters Drivers Trust Public Improvement Revenue, Series 4043, 0.20%, 4/1/14(a)(d)	12,450,000
63,625,000	Metropolitan Transportation Authority Refunding Revenue, Series G-1, 0.15%, 11/1/26, (LOC: Bank of Nova Scotia)(d)	63,625,000
39,735,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series B, 0.18%, 4/15/36, (Credit Support: Fannie Mae)(d)	39,735,000
16,400,000	New York State Housing Finance Agency Revenue, West 37th St. Project, Series B, 0.34%, 5/1/42, (LOC: Wells Fargo Bank)(d)	16,400,000
		<u>132,210,000</u>
Ohio — 0.31%		
9,455,000	City of Grove Multi Family Housing Regency Arms Apartment Revenue, 0.22%, 6/15/30, (Credit Support: Fannie Mae)(d)	9,455,000
29,000,000	Cleveland Apartment System Revenue, Series F, 0.19%, 1/1/33, (LOC: JPMorgan Chase Bank NA)(d)	29,000,000
		<u>38,455,000</u>
Pennsylvania — 0.61%		
54,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.18%, 10/1/28, (LOC: PNC Bank NA)(d)	54,900,000
19,725,000	Derry Township Industrial & Commercial Development Authority Revenue, 0.18%, 11/1/30, (LOC: PNC Bank NA)(d)	19,725,000
		<u>74,625,000</u>
South Dakota — 0.45%		
22,200,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.19%, 5/1/37(d)	22,200,000
33,525,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series I, 0.19%, 5/1/38(d)	33,525,000
		<u>55,725,000</u>
Tennessee — 0.16%		
19,100,000	Johnson City Health & Educational Facilities Board Revenue, Series B2, 0.18%, 7/1/33, (LOC: PNC Bank NA)(d)	19,100,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
Texas — 3.29%		
\$ 44,010,000	City of Houston Utilities System Refunding Revenue, Series D-1, 0.19%, 5/15/34, (Credit Support: AGM), (LOC: JPMorgan Chase Bank NA)(d)	\$ 44,010,000
300,000,000	JP Morgan Chase Putters Drivers Trust, Cash Flow Management Revenue, Series 4262, 0.20%, 8/30/13(a)(d)	300,000,000
20,000,000	Texas State Veteran's Fund Housing GO, Series A-2, 0.18%, 12/1/29, (LOC: JP Morgan Chase & Co.)(d)	20,000,000
6,360,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.21%, 12/1/25, (LOC: JP Morgan Chase & Co.)(d)	6,360,000
6,250,000	Texas State Veteran's Fund Refunding GO, Series I-D, 0.21%, 6/1/20, (LOC: JP Morgan Chase & Co.)(d)	6,250,000
16,830,000	Texas State Veteran's Fund Refunding GO, Series II-C, 0.21%, 6/1/29, (LOC: JP Morgan Chase & Co.)(d)	16,830,000
12,055,000	Texas State Veteran's Refunding GO, 0.21%, 6/1/31, (LOC: JP Morgan Chase & Co.)(d)	12,055,000
		<u>405,505,000</u>
Utah — 0.07%		
7,955,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.21%, 6/1/31, (LOC: Wells Fargo Bank)(d)	7,955,000
Virginia — 1.59%		
179,800,000	Federal Home Loan Mortgage Corp., Multi Family Housing Revenue, Series M017, Class A, 0.23%, 9/15/50, (Credit Support: Freddie Mac)(d)	179,800,000
15,455,000	Newport News Industrial Development Authority Industrial Improvement Revenue, Series B, 0.21%, 7/1/31, (LOC: JPMorgan Chase Bank NA)(d)	15,455,000
		<u>195,255,000</u>
Total Municipal Bonds		1,505,102,134
(Cost \$1,505,102,134)		
U.S. Government Agency Obligations — 7.32%		
Fannie Mae — 2.64%		
150,000,000	0.19%, 11/14/13(d)	149,949,581
100,000,000	0.20%, 6/20/14(d)	99,965,253
50,000,000	0.34%, 12/3/12(d)	50,006,974
25,000,000	0.23%, 1/2/13(b)	24,985,307
		<u>324,907,115</u>
Federal Home Loan Bank — 1.34%		
47,200,000	0.12%, 12/21/12(b)	47,187,256
17,750,000	0.15%, 3/18/13	17,748,272
100,000,000	0.25%, 2/3/14(d)	99,944,249
		<u>164,879,777</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
Freddie Mac — 3.34%		
\$187,000,000	0.17%, 5/16/13(d)	\$187,009,294
100,000,000	0.17%, 6/17/13(d)	99,986,242
125,000,000	0.18%, 3/21/13(d)	<u>125,029,614</u>
		<u>412,025,150</u>
Total U.S. Government Agency Obligations		<u>901,812,042</u>
(Cost \$901,812,042)		
U.S. Treasury Obligations — 0.61%		
U.S. Treasury Notes — 0.61%		
75,000,000	1.38%, 2/15/13	<u>75,333,303</u>
Total U.S. Treasury Obligations		<u>75,333,303</u>
(Cost \$75,333,303)		
Repurchase Agreements — 14.66%		
150,000,000	BNP Paribas Securities Corp. dated 9/28/12; due 10/1/12 at 0.15% with maturity value of \$150,001,875 (fully collateralized by a US Treasury Note with a maturity date of 2/15/13 at a rate of 1.375%)	150,000,000
220,000,000	BNP Paribas Securities Corp. dated 9/28/12; due 10/1/12 at 0.25% with maturity value of \$220,004,583 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 9/1/40 to 7/1/42 at rates ranging from 3.50% to 5.00%)	220,000,000
100,000,000	Citibank N.A., dated 9/28/12; due 10/1/12 at 0.20% with maturity value of \$100,001,667 (fully collateralized by US Treasury Notes with maturity dates ranging from 6/30/14 to 8/15/39 at rates ranging from 2.625% to 4.50%)	100,000,000
400,000,000	Citibank N.A., dated 9/28/12; due 10/1/12 at 0.25% with maturity value of \$400,008,333 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 8/1/23 to 9/1/42 at rates ranging from 3.00% to 5.00%)	400,000,000
5,000,000	Deutsche Bank Securities, dated 9/28/12; due 10/1/12 at 0.20% with maturity value of \$5,000,083 (fully collateralized by a Federal Home Loan Bank security with a maturity date of 11/27/13 at a rate of 0.375%)	5,000,000
100,000,000	Goldman Sachs & Co. dated 9/28/12; due 10/1/12 at 0.19% with maturity value of \$100,001,583 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 6/1/32 to 10/1/42 at rates ranging from 3.50% to 4.50%)	100,000,000
300,000,000	Goldman Sachs & Co. dated 9/28/12; due 10/3/12 at 0.22% with maturity value of \$300,009,167 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 9/1/25 to 10/1/42 at rates ranging from 3.00% to 6.00%)	300,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$175,000,000	JP Morgan Securities dated 9/28/12; due 10/2/12 at 0.24% with maturity value of \$175,004,667 (fully collateralized by Fannie Mae securities with maturity dates ranging from 9/1/32 to 10/1/32 at a rate of 3.00%)	\$ 175,000,000
10,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/28/12; due 10/1/12 at 0.13% with maturity value of \$10,000,108 (fully collateralized by a U S Treasury Note with a maturity date of 7/15/13 at a rate of 1.875%)	10,000,000
45,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/28/12; due 10/1/12 at 0.13% with maturity value of \$45,000,487 (fully collateralized by a U S Treasury Note with a maturity date of 7/15/13 at a rate of 1.875%)	45,000,000
100,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/28/12; due 10/1/12 at 0.16% with maturity value of \$100,001,333 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/01/26 to 9/01/42 a rates ranging from 2.50% to 6.50%)	100,000,000
200,000,000	TD Securities (USA). dated 9/28/12; due 10/1/12 at 0.19% with maturity value of \$200,003,167 (fully collateralized by a US Treasury Note and Fannie Mae securities with maturity dates ranging from 4/23/15 to 2/15/40 at rates ranging from 1.25% to 7.02%)	200,000,000
Total Repurchase Agreements (Cost \$1,805,000,000)		1,805,000,000
Total Investments (Cost \$12,311,890,008)(e) — 99.97%		\$12,311,890,008
Other assets in excess of liabilities — 0.03%		3,819,211
NET ASSETS — 100.00%		\$12,315,709,219

- (a) Security exempt from registration under Rule 144A or Section 4(2) 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) Issuer is a U.S. branch of a foreign domiciled bank.
- (d) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2012. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (e) Tax cost of securities is equal to book cost of securities.

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2012

Abbreviations used are defined below:

AGM - Assured Guaranty Municipal

COP - Certificate of Participation

GO - General Obligation

GTY - Guaranty

LOC - Letter of Credit

STEP - Step Coupon Bond

TECP - Tax Exempt Commercial Paper

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

September 30, 2012

Principal Amount		Value
FDIC-TLGP Backed Corporate Bonds — 4.36%		
Banks - Domestic — 0.18%		
\$ 9,500,000	Citibank NA, 1.75%, 12/20/12	\$ 9,534,995
Finance - Diversified Domestic — 4.18%		
23,632,000	Citigroup Funding, Inc., 1.88%, 10/22/12	23,655,372
93,907,000	Citigroup Funding, Inc., 1.88%, 11/15/12	94,100,796
42,905,000	Citigroup Funding, Inc., 2.25%, 12/10/12	43,075,668
34,637,000	General Electric Capital Corp., 2.13%, 12/21/12	34,784,627
26,776,000	General Electric Capital Corp., 2.63%, 12/28/12	26,932,212
		<u>222,548,675</u>
Total FDIC-TLGP Backed Corporate Bonds		232,083,670
(Cost \$232,083,670)		
U.S. Government Agency Backed Municipal Bonds — 11.59%		
California — 5.58%		
36,000,000	Abag Finance Authority For Nonprofit Corps. Lakeside Village Apartments Revenue, 0.17%, 10/1/46, (Credit Support: Freddie Mac)(a)	36,000,000
62,600,000	California Housing Finance Agency Revenue, Series B, 0.18%, 2/1/35, (LOC: Freddie Mac, Fannie Mae)(a)	62,600,000
50,395,000	California Housing Finance Agency Revenue, Series F, 0.18%, 2/1/37, (LOC: Freddie Mac, Fannie Mae)(a)	50,395,000
26,020,000	California Housing Finance Agency Revenue, Series J, 0.19%, 2/1/32, (LOC: Fannie Mae, Freddie Mac)(a)	26,020,000
14,600,000	California Statewide Communities Development Agency Multi Family Revenue, Series DD, 0.17%, 10/15/36, (Credit Support: Fannie Mae)(a)	14,600,000
10,750,000	California Statewide Communities Development Authority Multi Family Revenue, Series E, 0.18%, 12/15/35, (Credit Support: Fannie Mae)(a)	10,750,000
29,320,000	California Statewide Communities Development Authority Single Family Revenue, Series NN-1, 0.17%, 11/15/37, (Credit Support: Fannie Mae)(a)	29,320,000
8,600,000	City of San Jose Cinnabar Commons Revenue, Series C, 0.17%, 2/1/37, (Credit Support: Freddie Mac)(a)	8,600,000
12,595,000	San Diego Housing Authority Hillside Garden Apartment Revenue, Series B, 0.17%, 1/15/35, (Credit Support: Fannie Mae)(a)	12,595,000
20,800,000	San Francisco City & County Housing Authority City Heights Apartments Refunding Revenue, Series A, 0.17%, 6/15/25, (Credit Support: Fannie Mae)(a)	20,800,000
25,200,000	San Francisco City and County Redevelopment Agency Revenue, Series C, 0.21%, 6/15/34, (Credit Support: Fannie Mae)(a)	25,200,000
		<u>296,880,000</u>
Colorado — 0.46%		
14,700,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series B1, 0.18%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(a)	14,700,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2012

Principal Amount		Value
\$ 9,535,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series C1, 0.18%, 11/1/32, (LOC: Fannie Mae, Freddie Mac)(a)	\$ 9,535,000
		24,235,000
Indiana — 0.52%		
27,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.19%, 11/15/37, (Credit Support: Fannie Mae)(a)	27,700,000
Louisiana — 0.24%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.18%, 4/1/36, (Credit Support: Freddie Mac)(a)	12,600,000
New York — 3.02%		
14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.19%, 10/15/35, (Credit Support: Fannie Mae)(a)	14,205,000
22,370,000	New York City Housing Development Corp. Related-Monterey Revenue, Series A, 0.17%, 11/15/19, (Credit Support: Fannie Mae)(a)	22,370,000
37,500,000	New York City Housing Development Corp. West 61st. Street Apartments Revenue, Series A, 0.19%, 12/15/37, (Credit Support: Fannie Mae)(a)	37,500,000
20,000,000	New York State Housing Finance Agency 150 East 44th Street Revenue, Series A, 0.19%, 5/15/32, (Credit Support: Fannie Mae)(a)	20,000,000
25,000,000	New York State Housing Finance Agency Clinton Green North Revenue, Series A, 0.19%, 11/1/38, (Credit Support: Freddie Mac)(a)	25,000,000
41,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.19%, 11/15/36, (Credit Support: Fannie Mae)(a)	41,750,000
		160,825,000
Tennessee — 0.15%		
8,110,000	Shelby County Health Educational & Housing Facilities Board Refunding Revenue, Series A-1, 0.18%, 12/15/37, (Credit Support: Fannie Mae)(a)	8,110,000
Virginia — 1.62%		
53,400,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO15, Class A, 0.23%, 5/15/46, (Credit Support: Freddie Mac)(a)	53,400,000
33,075,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO21, Class A, 0.23%, 6/15/36, (Credit Support: Freddie Mac)(a)	33,075,000
		86,475,000
Total U.S. Government Agency Backed Municipal Bonds		616,825,000
(Cost \$616,825,000)		
U.S. Government Agency Obligations — 59.56%		
Fannie Mae — 20.25%		
31,500,000	0.12%, 10/1/12(b)	31,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2012

Principal Amount		Value
\$ 90,000,000	0.12%, 10/16/12(b)	\$ 89,995,500
67,032,607	0.14%, 10/1/12(b)	67,032,607
89,000,000	0.14%, 10/1/12(b)	89,000,000
37,415,000	0.14%, 10/1/12(b)	37,415,000
26,583,000	0.14%, 10/1/12(b)	26,583,000
18,902,500	0.15%, 10/1/12(b)	18,902,500
9,998,000	0.16%, 11/1/12(b)	9,996,623
49,250,000	0.16%, 11/1/12(b)	49,243,108
30,963,900	0.16%, 11/1/12(b)	30,959,534
15,750,000	0.16%, 11/1/12(b)	15,747,796
41,000,000	0.19%, 10/1/12(b)	41,000,000
25,000,000	0.19%, 10/1/12(b)	25,000,000
10,000,000	0.19%, 1/3/13(b)	9,995,039
12,710,000	0.19%, 1/8/13(b)	12,703,359
25,000,000	0.19%, 11/14/13(a)	24,991,597
39,200,000	0.19%, 1/4/13(b)	39,180,346
100,000,000	0.20%, 6/20/14(a)	99,965,253
25,000,000	0.22%, 8/12/13(a)	25,002,264
87,381,600	0.23%, 1/2/13(b)	87,330,245
122,420,000	0.34%, 12/3/12(a)	122,437,074
5,151,000	0.38%, 12/28/12	5,153,125
40,000,000	0.50%, 8/9/13	40,100,029
38,000,000	3.63%, 2/12/13	38,477,722
12,922,000	4.38%, 7/17/13	13,341,062
25,000,000	4.63%, 10/15/13	26,141,798
		1,077,194,581
 Federal Farm Credit Bank — 4.04%		
10,000,000	0.11%, 10/9/12(b)	9,999,756
10,000,000	0.11%, 10/11/12(b)	9,999,694
17,750,000	0.19%, 7/24/13(a)	17,756,682
11,000,000	0.21%, 2/22/13(a)	11,002,224
75,000,000	0.21%, 7/22/13(a)	75,037,349
43,450,000	0.22%, 6/19/13	43,439,574
48,000,000	0.25%, 10/12/12(a)	48,001,488
		215,236,767
 Federal Home Loan Bank — 21.96%		
50,000,000	0.10%, 10/1/12(b)	50,000,000
195,850,000	0.11%, 10/3/12(b)	195,848,803
51,900,000	0.11%, 10/4/12(b)	51,899,524
42,500,000	0.12%, 10/3/12(b)	42,499,717
52,800,000	0.12%, 12/21/12(b)	52,785,744
32,000,000	0.13%, 10/5/12(b)	31,999,552
149,000,000	0.13%, 10/19/12(b)	148,990,315
88,000,000	0.14%, 10/24/12(b)	87,992,410
10,000,000	0.15%, 3/18/13	9,999,026

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2012

Principal Amount		Value
\$ 50,000,000	0.15%, 4/5/13	\$ 49,994,533
74,750,000	0.15%, 12/27/12(a)	74,753,965
20,000,000	0.21%, 9/24/13	19,997,450
40,000,000	0.23%, 4/16/13	39,996,114
50,000,000	0.24%, 5/21/13	49,995,514
47,750,000	0.25%, 7/1/13	47,737,994
100,000,000	0.25%, 2/3/14(a)	99,944,249
35,000,000	0.27%, 1/3/14(a)	34,991,106
13,550,000	0.28%, 7/26/13	13,558,088
46,750,000	0.50%, 8/28/13	46,871,942
18,000,000	4.00%, 9/6/13	18,633,821
		<u>1,168,489,867</u>
Freddie Mac — 13.22%		
16,568,000	0.14%, 11/1/12(b)	16,566,003
20,000,000	0.14%, 10/9/12(b)	19,999,378
98,500,000	0.15%, 11/1/12(b)	98,487,277
22,950,000	0.17%, 11/2/12(a)	22,950,841
100,000,000	0.17%, 5/16/13(a)	100,003,287
40,000,000	0.17%, 6/17/13(a)	39,994,497
75,000,000	0.18%, 3/21/13(a)	75,017,769
14,700,000	0.19%, 1/7/13(b)	14,692,397
105,395,000	0.38%, 11/30/12	105,430,461
8,456,000	0.75%, 12/28/12	8,467,104
105,000,000	1.38%, 1/9/13	105,337,776
95,000,000	4.50%, 1/15/13	96,176,621
		<u>703,123,411</u>
Overseas Private Investment Corp. — 0.09%		
1,400,000	0.17%, 3/15/15(a)	1,400,000
3,301,472	0.17%, 11/15/13(a)	3,301,472
		<u>4,701,472</u>
Total U.S. Government Agency Obligations		<u>3,168,746,098</u>
(Cost \$3,168,746,098)		
U.S. Treasury Obligations — 4.82%		
U.S. Treasury Bills — 0.80%		
42,700,000	0.10%, 10/4/12(b)	42,699,644

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2012

Principal Amount		Value
U.S. Treasury Notes — 4.02%		
\$ 87,000,000	0.50%, 11/30/12	\$ 87,047,353
75,000,000	1.38%, 2/15/13	75,331,061
30,000,000	1.75%, 4/15/13	30,239,598
20,500,000	3.50%, 5/31/13	20,951,980
		213,569,992
		256,269,636
Total U.S. Treasury Obligations		
(Cost \$256,269,636)		
Repurchase Agreements — 20.02%		
40,000,000	BNP Paribas Securities Corp. dated 9/28/12; due 10/1/12 at 0.25% with maturity value of \$40,000,833 (fully collateralized by a Fannie Mae security with a maturity date of 9/1/27 at a rate of 3.00%)	40,000,000
400,000,000	Citibank N.A., dated 9/28/12; due 10/1/12 at 0.25% with maturity value of \$400,008,333 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 7/1/24 to 8/1/42 at rates ranging from 3.00% to 5.50%)	400,000,000
100,000,000	Goldman Sachs & Co. dated 9/28/12; due 10/1/12 at 0.19% with maturity value of \$100,001,583 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/31 to 4/1/42 at rates ranging from 4.00% to 5.00%)	100,000,000
150,000,000	Goldman Sachs & Co. dated 9/28/12; due 10/3/12 at 0.22% with maturity value of \$150,004,583 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/27 to 8/1/42 at rates ranging from 3.00% to 6.50%)	150,000,000
75,000,000	JP Morgan Securities Corp. dated 9/28/12; due 10/2/12 at 0.24% with maturity value of \$75,002,000 (fully collateralized by a Fannie Mae security with a maturity date of 9/1/32 at a rate of 3.00%)	75,000,000
150,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/28/12; due 10/1/12 at 0.16% with maturity value of \$150,002,000 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/19 to 9/1/42 at rates ranging from 2.50% to 7.00%)	150,000,000
150,000,000	TD Securities (USA). dated 9/28/12; due 10/1/12 at 0.19% with maturity value of \$150,002,375 (fully collateralized by Fannie Mae, Freddie Mac and Federal Home Loan Bank securities with maturity dates ranging from 4/30/15 to 5/23/22 at rates ranging from 0.50% to 2.36%)	150,000,000
		1,065,000,000
Total Repurchase Agreements		
(Cost \$1,065,000,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2012

Total Investments	\$5,338,924,404
(Cost \$5,338,924,404)(c) — 100.35%	
Liabilities in excess of other assets — (0.35)%	<u>(18,529,560)</u>
NET ASSETS — 100.00%	<u><u>\$5,320,394,844</u></u>

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2012. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Represents effective yield to maturity on date of purchase.
- (c) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

FDIC - Federal Deposit Insurance Corp.

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, 2012

Principal Amount		Value
Municipal Bonds — 98.81%		
Alaska — 2.18%		
\$10,000,000	Alaska International Airports System Refunding Revenue, Series A, 0.17%, 10/1/30, (LOC: State Street Bank & Trust Co.)(a)	\$10,000,000
19,690,000	City of Valdez Exxon Pipeline Co. Project Refunding Revenue, 0.18%, 10/1/25(a)	19,690,000
		<u>29,690,000</u>
Arizona — 0.63%		
2,950,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.18%, 4/15/30, (Credit Support: Fannie Mae)(a)	2,950,000
5,600,000	Pima County Industrial Development Authority Delaware Military Academy Revenue, 0.17%, 9/1/38, (LOC: PNC Bank NA)(a)	5,600,000
		<u>8,550,000</u>
California — 5.10%		
10,000,000	California Affordable Housing Agency Revenue, Series A, 0.18%, 9/15/33, (Credit Support: Fannie Mae)(a)	10,000,000
6,725,000	California Health Facilities Financing Authority Revenue, 0.18%, 3/1/47, (LOC: Bank of Montreal)(a)	6,725,000
4,545,000	California Statewide Communities Development Authority, Chevron USA Inc. Project Refunding Revenue, 0.08%, 5/15/24(a)	4,545,000
6,500,000	City of Ontario Housing Authority, Park Centre Apartments Refunding Revenue, 0.18%, 12/1/35, (Credit Support: Freddie Mac)(a)	6,500,000
17,695,000	City of Simi Valley Refunding Revenue, Series A, 0.18%, 7/1/23, (Credit Support: Freddie Mac)(a)	17,695,000
7,900,000	City of Tracy Sycamores Apartments Refunding Revenue, Series A, 0.16%, 5/1/15, (LOC: Freddie Mac)(a)	7,900,000
5,675,000	City of Vacaville Sycamores Apartments Refunding Revenue, Series A, 0.17%, 5/15/29, (Credit Support: Fannie Mae)(a)	5,675,000
5,600,000	County of San Bernardino Sycamore Terrace Refunding Revenue, Series A, 0.24%, 5/15/29, (Credit Support: Fannie Mae)(a)	5,600,000
4,865,000	Sacramento County Housing Authority Refunding Revenue, Series C, 0.17%, 7/15/29, (Credit Support: Fannie Mae)(a)	4,865,000
		<u>69,505,000</u>
Colorado — 1.97%		
3,170,000	Aurora Centretch Metropolitan District Refunding GO, Series C, 0.20%, 12/1/28, (LOC: U.S. Bank NA)(a)	3,170,000
1,250,000	Colorado Health Facilities Authority Arapahoe Housing Project Revenue, Series A, 0.29%, 4/1/24, (LOC: Wells Fargo Bank)(a)	1,250,000
5,700,000	Colorado Health Facilities Authority Crossroads Maranatha Project Refunding Revenue, 0.18%, 12/1/43, (LOC: U.S. Bank NA)(a)	5,700,000
5,000,000	Commerce City Northern Infrastructure General Improvement District GO, 0.20%, 12/1/28, (LOC: U.S. Bank NA)(a)	5,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 3,475,000	County of Pitkin Refunding Revenue, Series A, 0.19%, 12/1/24, (LOC: U.S. Bank NA)(a)	\$ 3,475,000
5,035,000	Gateway Regional Metropolitan District Refunding GO, 0.29%, 12/1/37, (LOC: Wells Fargo Bank)(a)	5,035,000
2,795,000	Meridian Ranch Metropolitan District Refunding GO, 0.20%, 12/1/38, (LOC: U.S. Bank NA)(a)	2,795,000
485,000	Parker Automotive Metropolitan District GO, 0.20%, 12/1/34, (LOC: U.S. Bank NA)(a)	485,000
		<u>26,910,000</u>
District Of Columbia — 0.72%		
3,880,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.28%, 4/1/22, (LOC: Wells Fargo Bank)(a)	3,880,000
1,500,000	District of Columbia Internships and Academic Revenue, 0.19%, 7/1/36, (LOC: Branch Banking & Trust)(a)	1,500,000
4,400,000	District of Columbia Jesuit Conference Revenue, 0.19%, 10/1/37, (LOC: PNC Bank NA)(a)	4,400,000
		<u>9,780,000</u>
Florida — 4.58%		
4,925,000	Florida State Housing Finance Corp. South Pointe Project Refunding Revenue, Series J, 0.19%, 2/15/28, (Credit Support: Fannie Mae)(a)	4,925,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.21%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.21%, 10/1/25(a)(b)	2,225,000
25,000,000	JP Morgan Chase Putters/Drivers Trust, Palm Beach School Board COP, Series 4078, 0.20%, 1/1/13, (LOC: JPMorgan Chase Bank NA)(a)(b)	25,000,000
6,835,000	Marion County Industrial Development Authority Refunding Revenue, 0.18%, 11/15/32, (Credit Support: Fannie Mae)(a)	6,835,000
4,500,000	Orange County Health Facilities Authority Refunding Revenue, Series E, 0.17%, 10/1/26, (LOC: Branch Banking & Trust)(a)	4,500,000
8,615,000	Orange County Housing Finance Authority Refunding Revenue, 0.18%, 6/1/25, (Credit Support: Fannie Mae)(a)	8,615,000
4,995,000	Tallahassee Energy System Revenue, Putters Series 2069Z, 0.21%, 4/1/15(a)	4,995,000
		<u>62,340,000</u>
Georgia — 2.65%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.18%, 9/1/26, (Credit Support: Fannie Mae)(a)	7,215,000
7,985,000	Cobb County Development Authority Refunding Revenue, Series B, 0.17%, 7/1/34, (LOC: Branch Banking & Trust)(a)	7,985,000
8,490,000	Cobb County Housing Authority Refunding Revenue, 0.18%, 3/1/24, (Credit Support: Freddie Mac)(a)	8,490,000
4,805,000	Fulton County Development Authority School Improvement Revenue, 0.19%, 8/1/35, (LOC: Branch Banking & Trust)(a)	4,805,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 7,625,000	Marietta Housing Authority Refunding Revenue, 0.18%, 7/1/24, (Credit Support: Fannie Mae)(a)	\$ 7,625,000
		<u>36,120,000</u>
Illinois — 1.45%		
3,155,000	City of Chicago Waterworks Refunding Revenue, Sub Series, 04-3, 0.19%, 11/1/31, (LOC: State Street Bank & Trust)(a)	3,155,000
2,600,000	Illinois Finance Authority Cultural Pool Revenue, 0.21%, 12/1/25, (LOC: JP Morgan Chase Bank)(a)	2,600,000
7,400,000	Illinois Finance Authority YMCA Metro Chicago Project Refunding Revenue, 0.19%, 6/1/29, (LOC: JP Morgan Chase Bank)(a)	7,400,000
6,645,000	Village of Channahon Morris Hospital Refunding Revenue, Series A, 0.19%, 12/1/23, (LOC: U.S. Bank NA)(a)	6,645,000
		<u>19,800,000</u>
Indiana — 4.16%		
19,000,000	Indiana Bond Bank Advance Funding Program Cash Flow Management Revenue, Series A, 1.25%, 1/3/13, (Credit Support: GO of Bond Bank)	19,043,687
23,600,000	Indiana Finance Authority Ascension Health Refunding Revenue, Series E7, 0.18%, 11/15/33(a)	23,600,000
14,015,000	Indiana Finance Authority Indiana University Healthcare Revenue, Series C, 0.15%, 3/1/33, (LOC: Northern Trust Co.)(a)	14,015,000
		<u>56,658,687</u>
Iowa — 1.16%		
5,700,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.20%, 12/1/14, (LOC: Bankers Trust Co., Federal Home Loan Bank, Des Moines)(a)	5,700,000
1,700,000	Iowa Higher Education Loan Authority Cash Flow Management Revenue, Series C, 2.00%, 5/16/13, (LOC: U.S. Bank NA)	1,717,381
7,270,000	Iowa Higher Education Loan Authority University & College Revenue, 0.29%, 5/1/20, (LOC: Wells Fargo Bank)(a)	7,270,000
1,125,000	Woodbury County Revenue, 0.29%, 11/1/16, (LOC: U.S. Bank NA)(a)	1,125,000
		<u>15,812,381</u>
Kentucky — 0.36%		
4,855,000	County of Warren Refunding Revenue, 0.33%, 4/1/37, (Credit Support: AGM)(a)	4,855,000
Louisiana — 3.88%		
20,000,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobile Project Revenue, Series B, 0.18%, 12/1/40(a)	20,000,000
20,000,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobile Project Revenue, Series A, 0.18%, 8/1/35(a)	20,000,000
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.18%, 10/1/37, (LOC: First NBC Bank, Federal Home Loan Bank, Dallas)(a)	9,055,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 3,810,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.18%, 2/15/23, (Credit Support: Fannie Mae)(a)	\$ 3,810,000
		<u>52,865,000</u>
Maryland — 0.81%		
5,540,000	Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series D, 0.19%, 7/1/41, (LOC: TD Bank NA)(a)	5,540,000
5,530,000	Montgomery County Housing Opportunities Commission Local Single Family Housing Revenue, Series A, 0.17%, 5/1/39, (LOC: PNC Bank NA)(a)	5,530,000
		<u>11,070,000</u>
Massachusetts — 1.12%		
11,180,000	City of Worcester Cash Flow Management GO, 2.00%, 11/8/12	11,199,703
4,000,000	Massachusetts Industrial Finance Agency Refunding Revenue, 0.17%, 12/1/24, (LOC: TD Bank NA)(a)	4,000,000
		<u>15,199,703</u>
Michigan — 3.85%		
5,000,000	Michigan State Finance Authority Cash Flow Management Revenue, Series B1, 2.00%, 8/20/13	5,070,485
10,000,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.16%, 10/10/12(c)	10,000,000
10,340,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.16%, 11/5/12(c)	10,340,000
15,000,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.16%, 11/6/12(c)	15,000,000
12,000,000	University of Michigan TECP, 0.15%, 10/15/12(c)	11,999,770
		<u>52,410,255</u>
Minnesota — 11.03%		
1,825,000	City of Bloomington Bristol Village Apartments Project Refunding Revenue, Series A1, 0.19%, 11/15/32, (Credit Support: Fannie Mae)(a)	1,825,000
4,860,000	City of Burnsville Berkshire Project Refunding Revenue, Series A, 0.18%, 7/15/30, (Credit Support: Fannie Mae)(a)	4,860,000
8,350,000	City of Burnsville Southwind Apartments Project Refunding Revenue, 0.18%, 1/1/35, (Credit Support: Freddie Mac)(a)	8,350,000
12,235,000	City of Inver Grove Heights Refunding Revenue, 0.18%, 5/15/35, (Credit Support: Fannie Mae)(a)	12,235,000
6,375,000	City of Minnetonka Beacon Hill Refunding Revenue, 0.18%, 5/15/34, (Credit Support: Fannie Mae)(a)	6,374,996
3,865,000	City of Minnetonka, Minnetonka Hills Apartments Refunding Revenue, 0.18%, 11/15/31, (Credit Support: Fannie Mae)(a)	3,865,000
12,980,000	City of Oak Park Heights Boutwells Landing Refunding Revenue, 0.18%, 11/1/35, (Credit Support: Freddie Mac)(a)	12,980,000
3,820,000	City of Saint Louis Park Parkshore Senior Project Refunding Revenue, 0.18%, 8/1/34, (Credit Support: Freddie Mac)(a)	3,820,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.18%, 9/15/33, (Credit Support: Fannie Mae)(a)	5,565,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 1,155,000	City of Spring Lake Park Oak Crest Apartments Project Refunding Revenue, 0.18%, 2/15/33, (Credit Support: Fannie Mae)(a)	\$ 1,155,000
8,520,000	Midwest Consortium of Municipal Utilities Refunding Revenue, Series B, 0.19%, 10/1/35, (LOC: U.S. Bank NA)(a)	8,520,000
3,590,000	Monticello Independent School District Number 882 Refunding GO, Series B, 2.00%, 2/1/13, (Credit Support: School District Credit Program)	3,610,975
19,000,000	Rochester Health Care Facilities TECP, 0.14%, 10/1/12, (Credit Support: Mayo Clinic Foundation)(c)	19,000,000
6,400,000	Rochester Health Care Facilities TECP, 0.16%, 10/22/12, (Credit Support: Mayo Clinic Foundation)(c)	6,400,000
10,000,000	Rochester Health Care Facilities TECP, 0.17%, 10/3/12, (Credit Support: Mayo Clinic Foundation)(c)	10,000,000
2,100,000	Rochester Health Care Facilities TECP, 0.17%, 11/15/38, (Credit Support: Mayo Clinic Foundation)(c)	2,100,000
3,900,000	Saint Cloud Independent School District No 742 Cash Flow Management GO, Series B, 1.50%, 8/13/13, (Credit Support: School District Credit Program)	3,940,382
4,050,000	Saint Paul Housing & Redevelopment Authority Highland Ridge Project Refunding Revenue, 0.18%, 10/1/33, (Credit Support: Freddie Mac)(a)	4,050,000
7,745,000	Saint Paul Port Authority Sibley Project Refunding Revenue, 0.18%, 2/1/34, (Credit Support: Freddie Mac)(a)	7,744,995
1,300,000	State of Minnesota Public Improvement GO, Series A, 4.00%, 12/1/12	1,308,168
2,000,000	University of Minnesota Refunding Revenue, Series A, 4.00%, 12/1/12, (Credit Support: GO of University)	2,012,521
8,000,000	University of Minnesota TECP, 0.14%, 10/15/12(c)	8,000,000
10,000,000	University of Minnesota TECP, 0.14%, 10/22/12(c)	10,000,000
2,600,000	University of Minnesota TECP, 0.15%, 10/22/12(c)	2,600,000
		<u>150,317,037</u>

Mississippi — 2.43%

4,900,000	County of Jackson Chevron USA Inc. Project Refunding Revenue, 0.18%, 12/1/16(a)	4,900,000
18,000,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.18%, 11/1/35(a)	18,000,000
3,030,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.20%, 12/1/30(a)	3,030,000
7,140,000	Mississippi Business Finance Corp., King Edward Hotel Project Revenue, 0.18%, 5/1/39, (LOC: Capital One NA, Federal Home Loan Bank, Atlanta)(a)	7,140,000
		<u>33,070,000</u>

Missouri — 2.26%

13,500,000	Curators of University of Missouri TECP, 0.17%, 10/17/12(c)	13,500,000
15,285,000	Missouri State Health & Educational Facilities Authority, Bethesda Health Group Revenue, 0.20%, 8/1/41, (LOC: U.S. Bank NA)(a)	15,285,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.18%, 2/1/29, (Credit Support: Fannie Mae)(a)	\$ 2,000,000
		<u>30,785,000</u>
Montana — 0.57%		
1,700,000	Montana Board of Investment Public Improvements Revenue, 0.22%, 3/1/29(a)	1,700,000
6,000,000	Montana Board of Investments Public Improvements Revenue, 0.22%, 3/1/35(a)	6,000,000
		<u>7,700,000</u>
Nebraska — 0.44%		
6,000,000	Madison County Hospital Authority No. 1 Revenue, Series B, 0.19%, 7/1/33, (LOC: U.S. Bank NA)(a)	6,000,000
New York — 13.58%		
14,000,000	City of New York GO, Sub-Series A-4, 0.17%, 8/1/31, (LOC: Bank of Nova Scotia)(a)	14,000,000
25,000,000	City of New York Refunding GO, Sub-Series C-5, 0.17%, 8/1/20, (LOC: BNY Mellon)(a)	25,000,000
15,000,000	Long Island Power Authority Refunding Revenue, Series C, 0.18%, 5/1/33, (LOC: Barclays Bank Plc)(a)	15,000,000
8,500,000	New York City Public Improvement GO, Subseries C4, 0.18%, 8/1/20, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	8,500,000
17,000,000	New York City Transitional Finance Authority Refunding Revenue, 0.14%, 11/1/29(a)	17,000,000
13,000,000	New York City Transitional Finance Authority Revenue, Series A2, 0.18%, 11/15/27(a)	13,000,000
10,000,000	New York City Transitional Finance Authority Revenue, Subseries A4, 0.19%, 8/1/39(a)	10,000,000
10,000,000	New York City Trust For Cultural Resources, Lincoln Center Refunding Revenue, Series A1, 0.23%, 12/1/35, (LOC: JPMorgan Chase & Co.)(a)	10,000,000
3,735,000	New York State Dormitory Authority Wagner College Revenue, 0.16%, 7/1/38, (LOC: TD Bank NA)(a)	3,735,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.29%, 8/1/15, (LOC: Wells Fargo Bank)(a)	27,400,000
19,000,000	New York State Housing Finance Agency Gotham West Housing Revenue, Series A1, 0.17%, 5/1/45, (LOC: Wells Fargo Bank NA)(a)	19,000,000
9,000,000	New York State Housing Finance Agency Revenue, Series A, 0.18%, 5/1/35, (Credit Support: Freddie Mac)(a)	9,000,000
10,000,000	New York State Liberty Development Corp., World Trade Center Project Revenue, 0.25%, 12/1/50(a)	10,000,000
3,400,000	Triborough Bridge & Tunnel Authority Refunding Revenue, Series B, 0.16%, 1/1/32, (LOC: State Street Bank & Trust Co.)(a)	3,400,000
		<u>185,035,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
North Carolina — 1.55%		
\$ 3,100,000	Guilford County Industrial Facilities & Pollution Control Financing Authority Revenue, 0.19%, 9/1/29, (LOC: Branch Banking & Trust)(a)	\$ 3,100,000
1,900,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.19%, 7/1/19, (LOC: Branch Banking & Trust)(a)	1,900,000
9,935,000	North Carolina Educational Facilities Finance Agency, Duke University Project Revenue, Series B, 0.15%, 12/1/21(a)	9,935,000
3,000,000	North Carolina Medical Care Commission Lower Cape Fear Hospice Revenue, 0.19%, 11/1/27, (LOC: Branch Banking & Trust)(a)	3,000,000
3,245,000	North Carolina Medical Care Commission Sisters of Mercy Services Corp. Revenue, 0.19%, 3/1/28, (LOC: Branch Banking & Trust)(a)	3,245,000
		<u>21,180,000</u>
Oregon — 0.62%		
8,500,000	Oregon State Health & Science University Revenue, Series B1, 0.18%, 7/1/42, (LOC: Union Bank NA)(a)	8,500,000
Pennsylvania — 9.67%		
8,900,000	Allegheny County Higher Education Building Authority Refunding Revenue, Series A, 0.19%, 3/1/38, (LOC: PNC Bank NA)(a)	8,900,000
7,300,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.19%, 6/1/30, (LOC: PNC Bank NA)(a)	7,300,000
12,200,000	Butler County General Authority Iroquois School District Project Refunding Revenue, 0.24%, 8/1/31, (Credit Support: AGM)(a)	12,200,000
10,415,000	Butler County General Authority South Park School District Project Refunding Revenue, 0.24%, 8/1/27, (Credit Support: AGM)(a)	10,415,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.18%, 12/1/31(a)	5,000,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.18%, 12/1/31(a)	5,000,000
46,020,000	Delaware County Industrial Development Authority, United Parcel Service Project Revenue, 0.17%, 12/1/15(a)	46,020,000
3,100,000	Emmaus General Authority Revenue, Series A11, 0.20%, 3/1/24, (LOC: U.S. Bank NA)(a)	3,100,000
4,700,000	Emmaus General Authority Revenue, Series F, 0.20%, 3/1/24, (LOC: U.S. Bank NA)(a)	4,700,000
8,155,000	JP Morgan Chase Putters/Drivers Trust Refunding GO, Series 3405, 0.20%, 11/15/14, (Credit Support: AGM, State Aid Withholding)(a)(b)	8,155,000
7,550,000	Luzerne County Convention Center Authority Revenue, Series A, 0.19%, 9/1/28, (LOC: PNC Bank NA)(a)	7,550,000
3,730,000	Pennsylvania Economic Development Financing Authority Revenue, 0.19%, 12/1/31, (LOC: PNC Bank NA)(a)	3,730,000
2,200,000	Pennsylvania Higher Educational Facilities Authority Gannon University Refunding Revenue, 0.19%, 5/1/15, (LOC: PNC Bank NA)(a)	2,200,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$ 7,515,000	Pennsylvania Higher Educational Facilities Authority Holy Family College Refunding Revenue, Series B, 0.17%, 12/1/32, (LOC: TD Bank NA)(a)	\$ 7,515,000
		<u>131,785,000</u>
South Carolina — 0.55%		
3,300,000	South Carolina Jobs-Economic Development Authority Revenue, 0.22%, 5/1/29, (LOC: Branch Banking & Trust)(a)	3,300,000
4,250,000	South Carolina Jobs-Economic Development Authority Revenue, 0.29%, 5/1/29, (LOC: Wells Fargo Bank)(a)	<u>4,250,000</u>
		<u>7,550,000</u>
South Dakota — 1.29%		
12,640,000	City of Sioux Falls Sales Tax Revenue, Series 2057, 0.21%, 5/15/15(a)	12,640,000
5,000,000	South Dakota Housing Development Authority Revenue, Series C, 0.17%, 5/1/39(a)	<u>5,000,000</u>
		<u>17,640,000</u>
Tennessee — 1.83%		
25,000,000	Vanderbilt University TECP, 0.19%, 2/20/13(c)	<u>25,000,000</u>
Texas — 10.14%		
14,000,000	City of Houston Utility System Refunding Revenue, Series B-3, 0.17%, 5/15/34, (LOC: Sumitomo Mitsui Bank)(a)	14,000,000
7,500,000	City of Houston Utility System Refunding Revenue, Series B-6, 0.17%, 5/15/34, (LOC: Sumitomo Mitsui Bank)(a)	7,500,000
2,360,000	Crawford Education Facilities Corp. Revenue, 0.19%, 6/1/18, (LOC: U.S. Bank NA)(a)	2,360,000
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.28%, 12/1/16(a)	7,050,000
9,000,000	Harris County Cultural Educational Facilities TECP, 0.22%, 12/5/12, (Credit Support: Methodist Hospital)(c)	9,000,000
18,000,000	Harris County Cultural Educational Facilities TECP, 0.24%, 4/3/13, (Credit Support: Methodist Hospital)(c)	18,000,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.24%, 4/3/13, (Credit Support: Methodist Hospital)(c)	8,000,000
7,200,000	Harris County Industrial Development Corp., Exxon Mobil Corp. Pollution Control Revenue, 0.18%, 3/1/24(a)	7,200,000
15,000,000	JP Morgan Chase Putters Drivers Trust, Cash Flow Management Revenue, Series 4262, 0.20%, 8/30/13(a)(b)	15,000,000
9,000,000	JP Morgan Chase Putters Drivers Trust, Cash Flow Management Revenue, Series 4263, 0.20%, 8/30/13(a)(b)	9,000,000
8,000,000	JP Morgan Chase Putters Drivers Trust, Cash Flow Management Revenue, Series 4264, 0.20%, 8/30/13(a)(b)	8,000,000
11,065,000	Lake Travis Independent School District Putters GO, Series 1882, 0.19%, 2/15/14, (Credit Support: PSF-GTD)(a)(b)	11,065,000
4,820,000	Splendor Higher Education Facilities Corp. Revenue, Series A, 0.29%, 12/1/26, (LOC: Wells Fargo Bank)(a)	4,820,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount		Value
\$17,195,000	University of Texas, Financing System Refunding Revenue, Series B, 0.15%, 8/1/34(a)	\$ 17,195,000
		<u>138,190,000</u>
Utah — 2.08%		
5,000,000	County of Emery Refunding Revenue, 0.18%, 11/1/24, (LOC: Wells Fargo Bank)(a)	5,000,000
545,000	County of Sanpete Private Primary Schools Revenue, 0.29%, 8/1/28, (LOC: U.S. Bank NA)(a)	545,000
3,450,000	Duchesne County School District Revenue, 0.29%, 6/1/21, (LOC: U.S. Bank NA)(a)	3,450,000
2,905,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.29%, 4/1/25, (LOC: Wells Fargo Bank)(a)	2,905,000
4,435,000	Salt Lake County Housing Authority Refunding Revenue, 0.22%, 2/15/31, (Credit Support: Fannie Mae)(a)	4,435,000
11,970,000	Utah Associated Municipal Power Systems Horse Butte Wind Project Revenue, 0.18%, 9/1/32, (LOC: Bank of Montreal)(a)	11,970,000
		<u>28,305,000</u>
Vermont — 0.24%		
3,295,000	Vermont Educational & Health Buildings Financing Agency Springfield Project Refunding Revenue, Series A, 0.17%, 9/1/31, (LOC: TD Bank NA)(a)	3,295,000
Virginia — 0.72%		
9,855,000	Russell County Industrial Development Authority Revenue, Series B, 0.16%, 7/1/38, (LOC: U.S. Bank NA)(a)	9,855,000
Washington — 2.82%		
5,000,000	Everett Public Facilities District Refunding Revenue, 0.19%, 4/1/36, (LOC: BNY Mellon Bank)(a)	5,000,000
4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.21%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	4,995,000
23,000,000	University of Washington TECP, 0.17%, 12/4/12(c)	23,000,000
4,680,000	Washington State Housing Finance Commission Retirement Facilities Revenue, Series A, 0.22%, 8/1/44, (LOC: East West Bank, Federal Home Loan Bank, San Francisco)(a)	4,680,000
800,000	Washington State Housing Finance Commission Revenue, 0.19%, 7/1/22, (LOC: U.S. Bank NA)(a)	800,000
		<u>38,475,000</u>
Wisconsin — 2.37%		
15,000,000	City of Milwaukee Cash Flow Management GO, Series R-1, 1.25%, 12/4/12	15,028,203
7,630,000	Wisconsin Health & Educational Facilities Authority Revenue, 0.29%, 6/1/28, (LOC: Wells Fargo Bank)(a)	7,630,000
7,500,000	Wisconsin Health & Educational Facilities Authority, Aurora Health Care Refunding Revenue, Series C, 0.21%, 7/15/28, (LOC: Bank of Montreal)(a)	7,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2012

Principal Amount	Value
\$2,100,000 Wisconsin Municipalities Private School Finance Commission Revenue, 0.19%, 3/1/23, (LOC: U.S. Bank NA)(a)	\$ 2,100,000
	32,258,203
Total Municipal Bonds (Cost \$1,346,506,266)	1,346,506,266
Shares	
Investment Company — 0.74%	
10,000,000 Goldman Sachs Financial Square Tax Free Money Market Fund	10,000,000
Total Investment Company (Cost \$10,000,000)	10,000,000
Total Investments (Cost \$1,356,506,266)(d) — 99.55%	\$1,356,506,266
Other assets in excess of liabilities — 0.45%	6,166,573
NET ASSETS — 100.00%	\$1,362,672,839

- (a) Variable rate demand security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2012. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Security exempt from registration under Rule 144A or Section 4(2) 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.
- (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
- COP – Certificate of Participation
- GO – General Obligation
- GTY – Guaranty
- LOC – Letter of Credit
- PSF-GTD – Permanent School Fund Guarantee
- TECP – Tax Exempt Commercial Paper

See notes to financial statements.



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FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2012

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$12,311,890,008; \$5,338,924,404; \$1,356,506,266 respectively)	\$12,311,890,008*	\$5,338,924,404**	\$1,356,506,266
Cash	112,428,854	57,408,216	5,544,164
Interest and dividends receivable	18,979,486	5,096,120	704,479
Prepaid expenses and other assets	43,387	105,462	95,589
Total Assets	<u>12,443,341,735</u>	<u>5,401,534,202</u>	<u>1,362,850,498</u>
Liabilities:			
Distributions payable	76,382	1,265	—
Payable for investments purchased	124,981,972	80,420,418	—
Accrued expenses and other payables:			
Investment advisory fees	903,419	396,073	102,211
Audit fees	26,801	26,801	26,801
Trustee fees	3,399	1,581	367
Distribution fees	1,228,319	150,757	17,801
Shareholder reports	222,145	50,085	9,211
Shareholder servicing fees	62,195	32,589	275
Transfer Agent fees	15,003	5,031	4,097
Other	112,881	54,758	16,896
Total Liabilities	<u>127,632,516</u>	<u>81,139,358</u>	<u>177,659</u>
Net Assets	<u>\$ 12,315,709,219</u>	<u>\$ 5,320,394,844</u>	<u>\$1,362,672,839</u>
Net Assets Consist Of:			
Capital	\$ 12,319,905,814	\$ 5,320,374,875	\$1,362,689,709
Undistributed (distributions in excess of) net investment income	(1,031)	3,719	—
Accumulated net realized gains (losses) from investment transactions	(4,195,564)	16,250	(16,870)
Net Assets	<u>\$ 12,315,709,219</u>	<u>\$ 5,320,394,844</u>	<u>\$1,362,672,839</u>
Net Assets:			
RBC Institutional Class 1	\$ 1,745,618,439	\$ 1,046,082,797	\$ 25,809,691
RBC Institutional Class 2	632,634,772	212,792,490	201,934,034
RBC Investor Class	2,816,298,131	856,913,665	162,169,326
RBC Reserve Class	5,453,131,293	1,895,655,733	599,513,735
RBC Select Class	1,668,026,584	1,308,950,159	373,246,053
Total	<u>\$ 12,315,709,219</u>	<u>\$ 5,320,394,844</u>	<u>\$1,362,672,839</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

	<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	1,745,480,636	1,046,060,280	25,823,504
RBC Institutional Class 2	632,600,588	212,789,050	202,008,105
RBC Investor Class	2,818,266,653	856,923,351	162,162,462
RBC Reserve Class	5,455,119,196	1,895,673,874	599,504,699
RBC Select Class	<u>1,668,558,708</u>	<u>1,308,962,707</u>	<u>373,238,139</u>
Total	<u><u>12,320,025,781</u></u>	<u><u>5,320,409,262</u></u>	<u><u>1,362,736,909</u></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>

* \$1,805,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,065,000,000 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, 2012

	<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	\$ 32,932,293	\$ 9,716,344	\$ 2,362,818
Dividend income	—	—	2,122
Total Investment Income	<u>32,932,293</u>	<u>9,716,344</u>	<u>2,364,940</u>
Expenses:			
Investment advisory fees	12,396,423	5,751,632	1,341,239
Distribution fees-RBC Institutional Class 2	972,827	280,712	321,837
Distribution fees-RBC Investor Class	29,775,051	9,093,160	1,674,845
Distribution fees-RBC Reserve Class	46,933,459	17,069,142	5,223,288
Distribution fees-RBC Select Class	13,061,014	10,749,113	2,804,640
Shareholder servicing fee-RBC Institutional Class 1	961,455	707,482	14,126
Accounting fees	619,821	287,582	67,062
Audit fees	25,736	29,040	34,342
Custodian fees	171,923	104,742	16,011
Insurance fees	112,636	38,219	13,074
Legal fees	336,559	165,144	37,264
Registration and filing fees	355,762	222,511	218,768
Shareholder reports	310,639	32,153	12,264
Transfer agent fees	98,055	33,940	27,104
Trustees' fees	306,249	142,308	33,674
Other fees	407,980	200,707	70,495
Total expenses before fee reductions	106,845,589	44,907,587	11,910,033
Expenses reduced by:			
Shareholder Servicing Agent - Class Specific	—	(234,290)	(8,677)
Distributor - Class Specific	(76,685,376)	(35,544,552)	(9,672,453)
Net Expenses	<u>30,160,213</u>	<u>9,128,745</u>	<u>2,228,903</u>
Net Investment Income	<u>2,772,080</u>	<u>587,599</u>	<u>136,037</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains from investment transactions	153,325	16,250	1,487
Change in net assets resulting from operations	<u>\$ 2,925,405</u>	<u>\$ 603,849</u>	<u>\$ 137,524</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
From Investment Activities:		
Operations:		
Net investment income	\$ 2,772,080	\$ 6,158,942
Net realized gains from investment transactions	153,325	364,928
Change in net assets resulting from operations	<u>2,925,405</u>	<u>6,523,870</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(1,713,557)	(4,715,323)
RBC Institutional Class 2 Shareholders	(72,809)	(371,207)
RBC Investor Class Shareholders	(298,786)	(367,403)
RBC Reserve Class Shareholders	(523,151)	(529,673)
RBC Select Class Shareholders	(163,777)	(175,336)
Change in net assets resulting from shareholder distributions	<u>(2,772,080)</u>	<u>(6,158,942)</u>
Capital Transactions:		
Proceeds from shares issued	31,219,859,782	55,383,518,080
Distributions reinvested	2,185,210	4,223,143
Cost of shares redeemed	<u>(31,398,365,527)</u>	<u>(58,508,859,963)</u>
Change in net assets resulting from capital transactions	<u>(176,320,535)</u>	<u>(3,121,118,740)</u>
Net decrease in net assets	(176,167,210)	(3,120,753,812)
Net Assets:		
Beginning of year	<u>12,491,876,429</u>	<u>15,612,630,241</u>
End of year	<u>\$ 12,315,709,219</u>	<u>\$ 12,491,876,429</u>
Distributions in excess of net investment income	<u>\$ (1,031)</u>	<u>\$ (1,031)</u>
Share Transactions:		
Issued	31,219,859,782	55,383,518,080
Reinvested	2,185,210	4,223,143
Redeemed	<u>(31,398,365,527)</u>	<u>(58,508,859,963)</u>
Change in shares resulting from capital transactions	<u>(176,320,535)</u>	<u>(3,121,118,740)</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, 2012	For the Year Ended September 30, 2011
From Investment Activities:		
Operations:		
Net investment income	\$ 587,599	\$ 1,007,107
Net realized gains from investment transactions	16,250	78,276
Change in net assets resulting from operations	<u>603,849</u>	<u>1,085,383</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(152,689)	(591,712)
RBC Institutional Class 2 Shareholders	(18,769)	(15,108)
RBC Investor Class Shareholders	(91,193)	(108,071)
RBC Reserve Class Shareholders	(190,206)	(175,362)
RBC Select Class Shareholders	<u>(134,742)</u>	<u>(116,852)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(587,599)</u>	<u>(1,007,105)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	(12,707)	—
RBC Institutional Class 2 Shareholders	(1,173)	—
RBC Investor Class Shareholders	(7,136)	—
RBC Reserve Class Shareholders	(14,189)	—
RBC Select Class Shareholders	<u>(10,464)</u>	<u>—</u>
Change in net assets resulting from Distributions of Net Realized Gains	<u>(45,669)</u>	<u>—</u>
Capital Transactions:		
Proceeds from shares issued	7,041,789,065	11,731,772,486
Distributions reinvested	602,302	750,750
Cost of shares redeemed	<u>(7,434,409,505)</u>	<u>(10,957,608,972)</u>
Change in net assets resulting from capital transactions	<u>(392,018,138)</u>	<u>774,914,264</u>
Net increase (decrease) in net assets	(392,047,557)	774,992,542
Net Assets:		
Beginning of year	<u>5,712,442,401</u>	<u>4,937,449,859</u>
End of year	<u>\$ 5,320,394,844</u>	<u>\$ 5,712,442,401</u>
Undistributed net investment income	<u>\$ 3,719</u>	<u>\$ 3,719</u>
Share Transactions:		
Issued	7,041,789,065	11,731,772,486
Reinvested	602,302	750,750
Redeemed	<u>(7,434,409,505)</u>	<u>(10,957,608,972)</u>
Change in shares resulting from capital transactions	<u>(392,018,138)</u>	<u>774,914,264</u>

See notes to financial statements.

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
From Investment Activities:		
Operations:		
Net investment income	\$ 136,037	\$ 209,626
Net realized gains (losses) from investment transactions	1,487	(18,807)
Change in net assets resulting from operations	<u>137,524</u>	<u>190,819</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(4,341)	(44,510)
RBC Institutional Class 2 Shareholders	(21,528)	(53,846)
RBC Investor Class Shareholders	(16,802)	(19,149)
RBC Reserve Class Shareholders	(58,203)	(60,382)
RBC Select Class Shareholders	<u>(35,163)</u>	<u>(31,739)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(136,037)</u>	<u>(209,626)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	—	(2,490)
RBC Institutional Class 2 Shareholders	—	(15,077)
RBC Investor Class Shareholders	—	(9,193)
RBC Reserve Class Shareholders	—	(30,785)
RBC Select Class Shareholders	<u>—</u>	<u>(14,254)</u>
Change in net assets resulting from Distributions of Net Realized Gains	<u>—</u>	<u>(71,799)</u>
Capital Transactions:		
Proceeds from shares issued	1,474,192,579	1,612,678,587
Distributions reinvested	135,762	280,174
Cost of shares redeemed	<u>(1,350,395,314)</u>	<u>(1,834,297,551)</u>
Change in net assets resulting from capital transactions	<u>123,933,027</u>	<u>(221,338,790)</u>
Net increase (decrease) in net assets	123,934,514	(221,429,396)
Net Assets:		
Beginning of year	<u>1,238,738,325</u>	<u>1,460,167,721</u>
End of year	<u>\$ 1,362,672,839</u>	<u>\$ 1,238,738,325</u>
Distributions in excess of net investment income	<u>\$ —</u>	<u>\$ (371)</u>
Share Transactions:		
Issued	1,474,192,579	1,612,678,587
Reinvested	135,762	280,174
Redeemed	<u>(1,350,395,314)</u>	<u>(1,834,297,551)</u>
Change in shares resulting from capital transactions	<u>123,933,027</u>	<u>(221,338,790)</u>

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period	Investment Activities		Distributions		Net Asset Value, End of Period
		Net Investment Income	Net Realized / Unrealized Gain/(Loss) on Investments	Total from Investment Activities	Net Investment Income	
RBC Institutional Class 1						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	0.01	0.01	(0.01)	1.00
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	1.00
RBC Institutional Class 2						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Investor Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Reserve Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Select Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00

(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.

See notes to financial statements.

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

Prime Money Market Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return	Net Assets, End of Period (millions)	Ratios/Supplemental Data		
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1					
Year Ended September 30, 2012	0.09%	\$ 1,746	0.17%	0.09%	0.17%(g)
Year Ended September 30, 2011	0.13%	1,978	0.17%	0.14%	0.17%(g)
Year Ended September 30, 2010	0.19%	4,051	0.17%	0.19%	0.17%(g)
Year Ended September 30, 2009	0.95%	4,426	0.55%(f)	1.03%	0.55%
Year Ended September 30, 2008	3.02%	10,591	0.84%	2.94%	0.87%
RBC Institutional Class 2					
Year Ended September 30, 2012	0.01%	\$ 633	0.25%	0.01%	0.27%
Year Ended September 30, 2011	0.04%	687	0.26%	0.04%	0.27%
Year Ended September 30, 2010	0.09%	830	0.27%	0.07%	0.32%(e)
Year Ended September 30, 2009(c)	0.62%(d)	19	0.31%(e)	0.45%(e)	0.32%(e)
RBC Investor Class					
Year Ended September 30, 2012	0.01%	\$ 2,816	0.26%	0.01%	1.12%
Year Ended September 30, 2011	0.01%	3,199	0.30%	0.01%	1.12%
Year Ended September 30, 2010	0.01%	3,995	0.35%	0.01%	1.13%
Year Ended September 30, 2009(c)	0.15%(d)	4,659	0.91%(e)	0.16%(e)	1.19%(e)
RBC Reserve Class					
Year Ended September 30, 2012	0.01%	\$ 5,453	0.26%	0.01%	1.02%
Year Ended September 30, 2011	0.01%	5,032	0.29%	0.01%	1.01%
Year Ended September 30, 2010	0.01%	5,165	0.35%	0.01%	1.03%
Year Ended September 30, 2009(c)	0.22%(d)	4,870	0.83%(e)	0.24%(e)	1.08%(e)
RBC Select Class					
Year Ended September 30, 2012	0.01%	\$ 1,668	0.26%	0.01%	0.92%
Year Ended September 30, 2011	0.01%	1,595	0.29%	0.01%	0.92%
Year Ended September 30, 2010	0.01%	1,572	0.35%	0.01%	0.92%
Year Ended September 30, 2009(c)	0.27%(d)	1,383	0.77%(e)	0.29%(e)	0.97%(e)

* During the period, 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.

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

(d) Not annualized.

(e) Annualized.

(f) Beginning November 21, 2008, the net operating expenses were

See notes to financial statements.

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

	Net Asset Value, Beginning of Period	Investment Activities		Distributions		Net Asset Value, End of Period
		Net Investment Income	Net Realized/ Unrealized Gain/(Loss) on Investments	Net Investment Income	Total Distributions	
RBC Institutional Class 1						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	0.01	(0.01)	(0.01)	1.00
Year Ended September 30, 2008	1.00	0.03(a)	0.03	(0.03)	(0.03)	1.00
RBC Institutional Class 2						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Investor Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Reserve Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Select Class						
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00

(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.

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

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

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

	Total Return	Net Assets, End of Period (millions)	Ratios/Supplemental Data		
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1					
Year Ended September 30, 2012	0.01%	\$ 1,046	0.16%	0.01%	0.17%
Year Ended September 30, 2011	0.05%	1,580	0.17%	0.05%	0.17%
Year Ended September 30, 2010	0.11%	662	0.17%	0.11%	0.17%(g)
Year Ended September 30, 2009	0.73%	848	0.49%(f)	0.98%	0.49%(g)
Year Ended September 30, 2008	2.70%	3,266	0.72%	2.51%	0.72%(g)
RBC Institutional Class 2					
Year Ended September 30, 2012	0.01%	\$ 213	0.16%	0.01%	0.27%
Year Ended September 30, 2011	0.01%	142	0.20%	0.01%	0.27%
Year Ended September 30, 2010	0.02%	124	0.27%	0.02%	0.27%
Year Ended September 30, 2009(c)	0.44%(d)	14	0.30%(e)	0.56%(e)	0.30%(e)
RBC Investor Class					
Year Ended September 30, 2012	0.01%	\$ 857	0.16%	0.01%	1.12%
Year Ended September 30, 2011	0.01%	981	0.21%	0.01%	1.12%
Year Ended September 30, 2010	0.01%	1,260	0.27%	0.01%	1.13%
Year Ended September 30, 2009(c)	0.11%(d)	1,372	0.65%(e)	0.07%(e)	1.17%(e)
RBC Reserve Class					
Year Ended September 30, 2012	0.01%	\$ 1,896	0.16%	0.01%	1.02%
Year Ended September 30, 2011	0.01%	1,748	0.21%	0.01%	1.02%
Year Ended September 30, 2010	0.01%	1,752	0.27%	0.01%	1.03%
Year Ended September 30, 2009(c)	0.14%(d)	1,714	0.65%(e)	0.15%(e)	1.06%(e)
RBC Select Class					
Year Ended September 30, 2012	0.01%	\$ 1,309	0.16%	0.01%	0.92%
Year Ended September 30, 2011	0.01%	1,262	0.21%	0.01%	0.92%
Year Ended September 30, 2010	0.01%	1,139	0.27%	0.01%	0.93%
Year Ended September 30, 2009(c)	0.17%(d)	1,233	0.63%(e)	0.18%(e)	0.95%(e)

* During the period, 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.

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

(d) Not annualized.

(e) Annualized.

(f) Beginning November 21, 2008, the net operating expenses were

See notes to financial statements.

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

	Net Asset Value, Beginning of Period	Net Investment Income	Investment Activities Net Realized/ Unrealized Gain/(Loss) on Investments	Total from Investment Activities	Distributions Net Investment Income	Net Realized Gains	Net Asset Value, End of Period
RBC Institutional Class 1							
Year Ended September 30, 2012	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(b)	1.00
Year Ended September 30, 2008	1.00	0.02(a)	(b)	0.02	(0.02)	—	1.00
RBC Institutional Class 2							
Year Ended September 30, 2012	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00
RBC Investor Class							
Year Ended September 30, 2012	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00
RBC Reserve Class							
Year Ended September 30, 2012	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00
RBC Select Class							
Year Ended September 30, 2012	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00

(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.

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

Tax-Free Money Market Fund (cont.)

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

	Total Return	Net Assets, End of Period (millions)	Ratios/Supplemental Data		
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1					
Year Ended September 30, 2012	0.02%	\$ 26	0.16%	0.02%	0.19%
Year Ended September 30, 2011	0.09%	37	0.18%	0.10%	0.19%
Year Ended September 30, 2010	0.25%	71	0.18%	0.22%	0.18%(g)
Year Ended September 30, 2009	0.74%	51	0.71%(f)	1.49%	0.71%
Year Ended September 30, 2008	1.95%	904	0.80%	1.90%	0.84%
RBC Institutional Class 2					
Year Ended September 30, 2012	0.01%	\$ 202	0.17%	0.01%	0.29%
Year Ended September 30, 2011	0.02%	214	0.26%	0.02%	0.29%
Year Ended September 30, 2010	0.15%	282	0.28%	0.09%	0.28%
Year Ended September 30, 2009(c)	0.41%(d)	(h)	0.34%(e)	0.45%(e)	0.34%(e)
RBC Investor Class					
Year Ended September 30, 2012	0.01%	\$ 162	0.17%	0.01%	1.13%
Year Ended September 30, 2011	0.02%	167	0.26%	0.01%	1.14%
Year Ended September 30, 2010	0.02%	210	0.42%	0.01%	1.15%
Year Ended September 30, 2009(c)	0.04%(d)	202	0.76%(e)	0.03%(e)	1.19%(e)
RBC Reserve Class					
Year Ended September 30, 2012	0.01%	\$ 600	0.17%	0.01%	1.04%
Year Ended September 30, 2011	0.02%	520	0.26%	0.01%	1.04%
Year Ended September 30, 2010	0.02%	612	0.40%	0.01%	1.04%
Year Ended September 30, 2009(c)	0.06%(d)	432	0.74%(e)	0.05%(e)	1.09%(e)
RBC Select Class					
Year Ended September 30, 2012	0.01%	\$ 373	0.17%	0.01%	0.94%
Year Ended September 30, 2011	0.02%	300	0.26%	0.01%	0.93%
Year Ended September 30, 2010	0.02%	286	0.40%	0.01%	0.94%
Year Ended September 30, 2009(c)	0.11%(d)	242	0.68%(e)	0.10%(e)	0.99%(e)

* During the period, 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.

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

(d) Not annualized.

(e) Annualized.

(f) Beginning November 21, 2008, the net operating expenses were

See notes to financial statements.

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.

September 30, 2012

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 and currently consists of 13 portfolios. 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
- U.S. Government 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)" or "Advisor" or "Co-Administrator") acts as the investment advisor for the Funds. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US) or its affiliates or of BNY Mellon Investment Servicing (US) Inc. ("BNYMellon") ("Co-Administrator").

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 ("US 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.

Security Valuation:

Securities held by the Funds are valued at amortized cost, which approximates fair value, in order to maintain a constant net asset value of \$1.00 per share. If amortized cost no longer approximates fair 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 ("Board") to determine a security's fair value.

Money market funds must invest exclusively in high quality securities. To be considered high quality, a security generally must be rated in one of the two highest short-term credit quality categories by at least two nationally recognized rating organizations such as Standard & Poors Corporation or Moody's Investors Service or Fitch Investors Service. If unrated, a security must be determined by the Advisor to be of comparable quality.

The Funds' Board has policies and procedures for the valuation of each Fund's assets and has delegated to the Funds' Pricing Committee ("Pricing Committee") the responsibility for implementing the procedures, including the responsibility for determining the fair value of the Fund's securities or other assets. The Pricing Committee includes representatives of the Funds' Advisor, Co- Administrator and sub-advisor, including personnel from accounting and operations, investment management, trading, risk analytics, compliance and legal.

The Pricing Committee meets at least quarterly to review and approve Fund valuation matters, and includes a review of the Funds' pricing activity and operations, fair value measurements, pricing vendors, policies and procedures and related controls. At least a quorum of the Committee meets more frequently, as needed, to consider and approve time-sensitive fair valuation actions. The Pricing Committee reports to the Valuation, Portfolio Management and Performance Committee ("Valuation Committee") of the Board. Members of the Pricing Committee meet with the Valuation Committee

NOTES TO FINANCIAL STATEMENTS

and the Board at each of its regularly scheduled meetings to discuss valuation matters and actions taken during the period.

Fair value methods used include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, or widely used quotation systems. General factors used in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, and an evaluation of the forces that influenced the market in which the investments are purchased and sold. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

In such cases where a security price is unavailable, the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, or where Fund Management determines that the value provided by the pricing services does not approximate fair value, the value of the security or asset will be determined in good faith by the Pricing Committee as authorized by the Board, generally based upon recommendation provided by the Advisor. Fair valuation may also be used when a significant valuation event is determined to have occurred. Significant valuation events may include, but are not limited to, the following: an event affecting the value of a security traded on a foreign market occurs between the close of that market and the close of regular trading on the New York Stock Exchange; an extraordinary event like a natural disaster or terrorist act occurs; or an adverse development arises with respect to a specific issuer, such as a bankruptcy filing. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; and trading in similar securities.

When the Funds use fair valuation methods that use significant unobservable inputs to determine their NAV, securities will be priced by a method that the Board or persons acting at their direction believe accurately reflect fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Funds' policy is intended to result in a calculation of each Fund's NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

The Funds' Pricing Committee employs various methods for calibrating the valuation approach related to securities categorized within Level 3 of fair value hierarchy. These methods may include regular due diligence of the Funds' pricing vendors, a regular review of key inputs and assumptions, transaction back-testing or disposition analysis to compare unrealized gains and losses to realize gains and losses, reviews of missing and stale prices and large movements in market value and reviews of any market related activities. Additionally, the pricing of all fair value holdings is subsequently reported to the Funds' Board.

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 instruments, including those valued at amortized cost under Rule 2a-7. Observable inputs may include quoted prices for similar securities, interest rates, prepayment spreads, etc. Amortized cost approximates the current fair value of a security, but is not obtained from a quoted price in an active market.

NOTES TO FINANCIAL STATEMENTS

- Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Funds' 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.

Inputs used in determining fair value of an investment may include, but are not limited to, price information, volatility statistics, credit and market data, and other factors, all of which may be either observable or unobservable. Inputs can vary among investments and will be impacted by the investment type and volume of activity for the particular security or similar securities in the market. Investments in the Level 3 category are generally supported by transactions and quoted prices from dealers participating in the market for those investments. Investments may be included in the Level 3 category due to a lack of market activity or transparency. Internal valuation models may also be used as a pricing source for Level 3 investments. Internal valuation models may rely on one or more unobservable inputs, such as estimated cash flows, financial statement analysis and discount rates.

The summary of inputs used to determine the fair value of the Fund's investments as of September 30, 2012 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$12,311,890,008(b)(c)	\$—	\$12,311,890,008
U.S. Government Money Market	—	5,338,924,404(b)(c)	—	5,338,924,404
Tax-Free Money Market	10,000,000(a)	1,346,506,266(c)	—	1,356,506,266

(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 or political subdivision is disclosed in the Schedules of Portfolio Investments.

During the year ended September 30, 2012, the Funds recognized no transfers to/from Level 1 or 2. The Fund's policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" ("ASU 2011-11"). These disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of US GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards ("IFRS"). ASU 2011-11 requires entities to: disclose both gross and net information about both instruments and transactions eligible for offset in the financial statements; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. At this time, Fund Management is evaluating the implications of ASU 2011-11 and its impact on the Funds' 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

NOTES TO FINANCIAL STATEMENTS

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, 2012, the Funds held no when-issued securities.

Repurchase Agreements:

The Funds may enter into repurchase agreements with counterparties whom the advisor has deemed creditworthy, including primary dealers that report to the Federal Reserve Bank of New York or other large U.S. commercial banks or broker-dealers. 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 a custodian bank until maturity of the repurchase agreement. The Funds have procedures to monitor 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.

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 US 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. distribution in excess of net investment income), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

For the year ended September 30, 2012, reclassifications for permanent differences were as follows:

	Increase Undistributed Net Investment Income	Increase Accumulated Realized Gains	Decrease Accumulated Paid-in-Capital
Tax-Free Money Market Fund	\$371	\$0	\$(371)

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;

NOTES TO FINANCIAL STATEMENTS

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:

	Annual Rate
Prime Money Market Fund	0.10%
U.S. Government Money Market Fund	0.10%
Tax-Free Money Market Fund	0.10%

RBC Institutional Class 1 of Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund pays the Advisor 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 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, 2012, 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 advisor or the co-administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The RBC Funds currently pay each of the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the advisor, administrator or distributor) an annual retainer of \$32,500. 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 (\$5,500 effective October 1, 2012) for each in-person Board meeting attended, a meeting fee of \$1,000 for each telephonic or Special Board meeting attended, and a \$1,500 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, 2012, 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 \$0 and \$148,725,000 for Prime Money Market Fund, respectively, \$96,225,000 and \$0 for U.S. Government Money Market Fund, respectively, and \$42,225,000 and \$0 for Tax-Free Money Market Fund, respectively.

NOTES TO FINANCIAL STATEMENTS

4. Fund Distribution

The Prime Money Market, U. S. Government Money Market and Tax-Free Money Market Funds have adopted a Shareholder Account and Distribution Services (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 Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each Fund to make payments for or to reimburse the Distributor or others, including RBC Capital Markets, LLC 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.

Pursuant to a Shareholder Account and Distribution Services Agreement between the Distributor and RBC Capital Markets, LLC, the Distributor has agreed to compensate RBC Capital Markets for certain shareholder account servicing support provided to the Funds. RBC Capital Markets 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:

<u>Fund</u>	<u>Operating Expense Limit</u>
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, 2014 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 RBC Capital Markets, any expenses in excess of the Expense Limitation and repay RBC Capital Markets such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At September 30, 2012, the amounts subject to possible recoupment under the expense limitation agreement are \$10,453,535, \$6,307,484 and \$2,169,159 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund, respectively.

RBC Capital Markets may voluntarily waive and/or reimburse additional fund operating expenses at any time, such as to maintain a minimum yield in a fund. Any such voluntary program may be modified or discontinued at any time without notice.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2012, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Institutional Class 2	\$ 130,776
RBC Investor Class	25,727,002
RBC Reserve Class	39,931,308
RBC Select Class	10,896,290
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 213,152
RBC Investor Class	8,713,047
RBC Reserve Class	16,351,106
RBC Select Class	10,267,247
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 267,027
RBC Investor Class	1,620,806
RBC Reserve Class	5,068,252
RBC Select Class	2,716,368

For the year ended September 30, 2012, shareholder servicing fees were voluntarily waived for the RBC Institutional Class 1 in the amount of \$234,290 and \$8,677 for the U.S. Government Money Market Fund and the Tax-Free Money Market Fund, respectively.

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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, 2012	For the Year Ended September 30, 2011	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 25,164,341,039	\$ 47,958,836,084	\$ 3,157,517,444	\$ 8,471,837,355
Distributions reinvested	1,126,687	2,779,850	134,444	335,353
Cost of shares redeemed	(25,398,322,531)	(50,033,766,650)	(3,691,676,658)	(7,553,849,882)
Change in RBC Institutional Class 1	\$ (232,854,805)	\$ (2,072,150,716)	\$ (534,024,770)	\$ 918,322,826
RBC Institutional Class 2				
Proceeds from shares issued	\$ 801,609,519	\$ 1,537,763,049	\$ 836,793,426	\$ 664,679,726
Distributions reinvested	72,815	370,876	19,944	15,107
Cost of shares redeemed	(856,449,804)	(1,680,872,073)	(766,228,403)	(646,731,961)
Change in RBC Institutional Class 2	\$ (54,767,470)	\$ (142,738,148)	\$ 70,584,967	\$ 17,962,872
RBC Investor Class				
Proceeds from shares issued	\$ 1,153,629,144	\$ 1,487,557,623	\$ 542,432,684	\$ 470,599,974
Distributions reinvested	298,786	367,405	98,323	108,072
Cost of shares redeemed	(1,537,077,816)	(2,283,435,059)	(666,444,357)	(750,374,803)
Change in RBC Investor Class	\$ (383,149,886)	\$ (795,510,031)	\$ (123,913,350)	\$ (279,666,757)
RBC Reserve Class				
Proceeds from shares issued	\$ 2,523,866,545	\$ 2,563,297,367	\$ 1,148,674,713	\$ 1,052,547,577
Distributions reinvested	523,147	529,679	204,387	175,364
Cost of shares redeemed	(2,103,428,295)	(2,696,929,651)	(1,000,971,147)	(1,056,632,356)
Change in RBC Reserve Class	\$ 420,961,397	\$ (133,102,605)	\$ 147,907,953	\$ (3,909,415)
RBC Select Class				
Proceeds from shares issued	\$ 1,576,413,535	\$ 1,836,063,957	\$ 1,356,370,798	\$ 1,072,107,854
Distributions reinvested	163,775	175,333	145,204	116,854
Cost of shares redeemed	(1,503,087,081)	(1,813,856,530)	(1,309,088,940)	(950,019,970)
Change in RBC Select Class	\$ 73,490,229	\$ 22,382,760	\$ 47,427,062	\$ 122,204,738
Change in net assets resulting from capital transactions	\$ (176,320,535)	\$ (3,121,118,740)	\$ (392,018,138)	\$ 774,914,264

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 564	\$ 47,748,219
Distributions reinvested	4,082	45,747
Cost of shares redeemed	(11,001,070)	(81,866,423)
Change in RBC Institutional Class 1	<u>\$ (10,996,424)</u>	<u>\$ (34,072,457)</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 253,598,353	\$ 310,679,168
Distributions reinvested	21,525	68,926
Cost of shares redeemed	(266,108,021)	(378,104,024)
Change in RBC Institutional Class 2	<u>\$ (12,488,143)</u>	<u>\$ (67,355,930)</u>
RBC Investor Class		
Proceeds from shares issued	\$ 230,399,893	\$ 201,253,242
Distributions reinvested	16,795	28,344
Cost of shares redeemed	(235,627,975)	(243,457,745)
Change in RBC Investor Class	<u>\$ (5,211,287)</u>	<u>\$ (42,176,159)</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 502,337,412	\$ 530,161,442
Distributions reinvested	58,202	91,163
Cost of shares redeemed	(423,287,442)	(622,044,607)
Change in RBC Reserve Class	<u>\$ 79,108,172</u>	<u>\$ (91,792,002)</u>
RBC Select Class		
Proceeds from shares issued	\$ 487,856,357	\$ 522,836,516
Distributions reinvested	35,158	45,994
Cost of shares redeemed	(414,370,806)	(508,824,752)
Change in RBC Select Class	<u>\$ 73,520,709</u>	<u>\$ 14,057,758</u>
Change in net assets resulting from capital transactions	<u>\$ 123,933,027</u>	<u>\$ (221,338,790)</u>

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 or expected to be 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 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.

NOTES TO FINANCIAL STATEMENTS

As of and during the year ended September 30, 2012, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the Funds did not incur any interest or penalties.

The tax character of distributions during the year ended September 30, 2012 were as follows:

	Distributions Paid From					
	Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Prime Money Market Fund	\$2,737,620	\$—	\$—	\$2,737,620	\$ —	\$2,737,620
U.S. Government Money Market Fund	634,851	—	—	634,851	—	634,851
Tax-Free Money Market Fund	1,794	—	—	1,794	134,614	136,408

The tax character of distributions during the year ended September 30, 2011 were as follows:

	Distributions Paid From					
	Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Prime Money Market Fund	\$6,289,029	\$ —	\$ —	\$6,289,029	\$ —	\$6,289,029
U.S. Government Money Market Fund	1,024,577	—	—	1,024,577	—	1,024,577
Tax-Free Money Market Fund	841	50,212	21,587	72,640	208,414	281,054

*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, 2012, 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	Undistributed Distributions Payable	Accumulated Capital Loss Carryforwards	Deferred Qualified Late-Year Losses	Unrealized Depreciation	Total Accumulated Earnings/(Losses)
Prime Money Market Fund	\$75,351	\$—	\$—	\$(76,382)	\$(4,195,564)	\$ —	\$—	\$(4,196,595)
U.S. Government Money Market Fund	21,234	—	—	(1,265)	—	—	—	19,969
Tax-Free Money Market Fund	—	—	—	—	(10,264)	(6,606)	—	(16,870)

As of September 30, 2012, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$4,195,564	2017
Tax-Free Money Market Fund	10,264	2019

Capital loss carryforwards utilized in the current year were \$151,314 and \$1,996 for the Prime Money Market Fund and Tax-Free Money Market Fund, respectively.

NOTES TO FINANCIAL STATEMENTS

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 Tax-Free Money Market Fund deferred short-term qualified late-year capital losses of \$6,606, which will be treated as arising on the first business day of the year ending September 30, 2013.

7. Line of Credit

Tax-Free Money Market Fund is the sole participant in an uncommitted, unsecured \$150,000,000 line of credit with U.S. Bank N.A. (the "Bank"), the Fund's custodian, to be used only for liquidity and other purposes. Interest is charged on borrowings under this line of credit at the Bank's prime lending rate – ½% per annum. There were no loans outstanding pursuant to this line of credit at September 30, 2012. During the year ended September 30, 2012, the Tax-Free Money Market Fund did not utilize this line of credit.

8. 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 as of September 30, 2012, 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 five years in the period then ended. 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 Funds were not required to have, nor were we engaged to perform, an audit of their 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 Funds' 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, 2012, by correspondence with the Funds' custodian and brokers. 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 RBC Funds Trust referred to above, as of September 30, 2012, 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 each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
November 27, 2012

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the fiscal year ended September 30, 2012, the Tax-Free Money Market Fund declared tax-exempt distributions of \$134,614.

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2012, as U.S. Government Income as follows:

Prime Money Market Fund	3.50%
U.S. Government Money Market Fund	21.08%

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 report a portion of the income dividends distributed during the fiscal year ended September 30, 2012, as Qualified Interest Income as defined in the Internal Revenue Code as follows:

Prime Money Market Fund	82.80%
U.S. Government Money Market Fund	100.00%
Tax-Free Money Market Fund	79.32%

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2012, as Qualified Short-Term Gain as defined in the Internal Revenue Code as follows:

U.S. Government Money Market Fund	100.00%
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All reportings 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 report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Independent Trustees⁽¹⁾⁽²⁾

T. Geron Bell (71)

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

Principal Occupation(s) During Past 5 Years: Chairman of the Executive Board of the Minnesota Twins (January 2011 to present); prior thereto President of Twins Sports, Inc. (parent company of the Minnesota Twins) (2002-2011); President of the Minnesota Twins Baseball Club Incorporated (1987-2002)

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Lucy Hancock Bode (61)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: BioSignia

Leslie H. Garner Jr. (62)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Ronald James (61)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Best Buy Co. Inc.; Bremer Financial Corporation

John A. MacDonald (63)

Position, Term of Office and Length of Time Served with the Trust: 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: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

H. David Rybolt (70)

Position, Term of Office and Length of Time Served with the Trust: 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: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (60)

Position, Term of Office and Length of Time Served with the Trust: Chairman of the Board and Trustee since January 2004

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Syntroleum Corporation; Brookdale Senior Living Inc.

William B. Taylor (67)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: William Henry Insurance, LLC

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (48)⁽⁵⁾

Position, Term of Office and Length of Time Served with the Trust: Trustee since September 2012

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Chief Compliance Officer, RBC Funds (2006 to present); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to present); Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009)

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (48)

Position, Term of Office and Length of Time Served with the Trust: President and Chief Executive Officer since September 2012; Chief Compliance Officer since April 2006 and Assistant Secretary since September 2006

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present) Chief Compliance Officer, RBC Funds (2006 to present); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to present); Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009)

James A. Gallo (48)

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 to present)

Independent Trustees⁽¹⁾⁽²⁾

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Hegna (45)

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 to present); Senior Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009); Director, Asset Management Compliance, RiverSource Investments (2005-2006)

Lee Thoresen (41)

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

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

- (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) All Trustees must retire on or before December 31 of the year in which they reach age 75. The Board may temporarily waive this requirement when necessary to avoid depriving the Board of a Trustee with critical skills.
- (3) On December 31, 2009, Voyageur 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.
- (4) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.
- (5) Kathleen A. Gorman has been determined to be an interested Trustee by virtue of her position with the Advisor.

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, 2012 through September 30, 2012.

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 4/1/12	Ending Account Value 9/30/12	Expenses Paid During Period* 4/1/12-9/30/12	Annualized Expense Ratio During Period 4/1/12-9/30/12
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.50	\$0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.34	0.27%
RBC Investor Class	1,000.00	1,000.10	1.34	0.27%
RBC Reserve Class	1,000.00	1,000.10	1.34	0.27%
RBC Select Class	1,000.00	1,000.10	1.34	0.27%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	0.85	0.17%
RBC Investor Class	1,000.00	1,000.10	0.85	0.17%
RBC Reserve Class	1,000.00	1,000.10	0.85	0.17%
RBC Select Class	1,000.00	1,000.10	0.85	0.17%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	0.94	0.19%
RBC Investor Class	1,000.00	1,000.10	0.90	0.18%
RBC Reserve Class	1,000.00	1,000.10	0.90	0.18%
RBC Select Class	1,000.00	1,000.10	0.90	0.18%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/366 (to reflect one-half year period).

SUPPLEMENTAL INFORMATION (Unaudited)

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 4/1/12	Ending Account Value 9/30/12	Expenses Paid During Period* 4/1/12-9/30/12	Annualized Expense Ratio During Period 4/1/12-9/30/12
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.02	\$0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.52	1.36	0.27%
RBC Investor Class	1,000.00	1,023.52	1.36	0.27%
RBC Reserve Class	1,000.00	1,023.52	1.36	0.27%
RBC Select Class	1,000.00	1,023.52	1.36	0.27%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.02	0.86	0.17%
RBC Institutional Class 2	1,000.00	1,024.02	0.86	0.17%
RBC Investor Class	1,000.00	1,024.02	0.86	0.17%
RBC Reserve Class	1,000.00	1,024.02	0.86	0.17%
RBC Select Class	1,000.00	1,024.02	0.86	0.17%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.02	0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.92	0.96	0.19%
RBC Investor Class	1,000.00	1,023.97	0.91	0.18%
RBC Reserve Class	1,000.00	1,023.97	0.91	0.18%
RBC Select Class	1,000.00	1,023.97	0.91	0.18%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/366 (to reflect one-half year period).

Information Regarding the Approval of Investment Advisory Agreements

In September 2012, after evaluating the services provided by RBC Global Asset Management (U.S.), Inc. (the "Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees (the "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 personnel responsible for operating and managing the Funds, and the Funds' performance and expenses. The Trustees considered information provided at regular quarterly Board and Committee meetings throughout the year as well as information presented at both a special meeting held to review requested material related to the proposed renewals and a meeting held specifically to 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 senior investment professionals, to discuss the information and the Advisor's ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor, including information as to each Fund's performance. With regard to the Funds' performance, the Trustees were provided with two comparisons: the Lipper information provided comparative data for institutional money market funds and supplemental data from Crane Data LLC provided more relevant comparative money market fund data, including information on other cash sweep options available to brokerage clients.

The Trustees reviewed the Funds' performance data and noted that, although the low interest rate environment had made it difficult for money market funds in general, the Funds are performing competitively. The Trustees also noted that the Funds generally have a lower exposure to European securities than their competitors and are more conservative in their approach to liquidity and preservation of capital. 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 reviewed the investment advisory fees payable to the Advisor and reviewed comparative fee and expense information for similarly situated funds. The Trustees evaluated profitability data for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services. The Trustees also considered the voluntary and contractual agreements by the Advisor and its affiliates to subsidize fund expenses at competitive levels through expense limitation agreements and viewed such commitments favorably.

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 interests 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 collective 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
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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 year ended September 30, 2012.

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.



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