

Annual Report

For the period ended September 30, 2011

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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The RBC Funds enjoyed another solid year of providing financial solutions for our shareholders. We understand the critical role our funds play in helping our shareholders manage their liquidity needs while striving to ensure their wealth is preserved. In these uncertain economic times, it's important we reinforce to our shareholders our ongoing commitment to protecting the safety of the assets held within our money market funds. It was three years ago that investors experienced a market crisis the likes of which we haven't seen since the great depression. Then, as now, RBC Funds provided stability and strength to our shareholders.

From a financial perspective, I am pleased to report that all of our money market funds continued to perform as expected during the past year. While consistently outperforming our benchmarks in a risk-controlled manner is certainly one of our goals, it is not the ultimate goal for our funds. Protecting client assets remains the primary goal of our approach. We will continue to adhere to our principles to help ensure the safety of your principal.

So what has changed over the past year? From an economic perspective, what looked like decent U.S. growth in the first half of the year turned out to be more of a mirage. The recovery that was widely expected to take root over the second half of 2011 simply hasn't developed. While a stronger global economy was a key argument for a sustainable recovery in the U.S., many of those countries are now facing diminished growth expectations. And while consumer and business confidence can be fickle, especially in a deleveraging environment, spending and hiring have all disappointed.

What has also changed is the level of discourse focused on the long term fiscal health of the United States and Europe. While the debt discussions this summer in Washington were a fiasco, changes are now forthcoming, whether they occur by force or choice. That will ultimately be good for credit quality. The S&P downgrade of U.S. debt from its AAA rating was certainly a new challenge. The combination of political theatrics and the downgrade dealt a real blow to investor confidence.

Many economic fundamentals, however, have not changed over the past year. Several baseline economic constraints remain firmly in place. Higher government debt burdens are associated with slower economic growth. Ongoing financial deleveraging limits consumption and reduces investment. Further, the natural reversal of fiscal stimulus continues to serve as an economic drag. Today's economic growth is weak, but it is still positive. Corporations continue to produce solid earnings despite the economic environment. Balance sheets, cash flows and liquidity remain strong across most corporate sectors. Regulatory capital is increasing in the banking sector. Housing also appears to have bottomed, an important condition before economic growth can sustain itself.

The longer-term implications of all this should be quite limited. First, and contrary to expectations, American borrowing costs responded to the downgrade by going down, not up. And no major class of investor has abandoned or become ineligible to buy U.S. Treasuries. Second, the U.S. is quite unlike Greece. To that point, S&P downgraded the U.S. primarily due to political dysfunction, not intractable economic or fiscal problems. The U.S. economy is weak, but has good long-term prospects due to favorable

LETTER FROM THE CIO OF FIXED INCOME

productivity and demographic trends. The debt burden is rising, but manageable, for the world's reserve currency.

Concerns over the ongoing financial crisis in Europe are certainly reasonable, but those worries are nothing new. The markets increasingly understand we need to see real burden sharing between creditors and debtors along with a move to some form of a fiscal union. A Euro break-up, one which can be avoided through strong leadership, would certainly be a disaster for the global economy, but the global central banks and the G7 leaders have already done too much, through monetary and fiscal stimulus, to allow that to occur. It's a problem that requires a global response. Ultimately, the costs involved in fixing the European problem are lower than the costs of failure.

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 and rewards borrowers. More constructively, it also encourages risk-taking behavior, which is a necessary condition for more vibrant economic growth. This brings opportunity for those willing to take advantage of it.

Throughout my career, I have seen incredible bull markets and unimaginable bear markets. Through all the ups and downs, investors who have remained focused on their financial objectives, within the appropriate broad context, have generally been successful. As always, we will remain steadfast in our goal of principal preservation of our shareholders assets while striving to provide the necessary liquidity and income generation they expect. Thank you for your continued confidence and trust in the RBC Funds.

Sincerely,



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



John Huber
Chief Investment
Officer
Fixed Income

Past performance is not a guarantee of future results.

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

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

MONEY MARKET PORTFOLIO MANAGERS

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

John M. Huber, CFA

Senior Managing Director, Chief Investment Officer — Fixed Income

John Huber oversees RBC GAM (US)'s fixed income research and portfolio management efforts. He is a member of the firm's Executive Committee. John joined RBC GAM (US) in 2001 from Galliard Capital Management where he was a founding member and principal. Before that, John was a portfolio manager at Norwest Investment Management, where he began his career in the capital markets group in 1990. He earned a BA from the University of Iowa and an MBA in Finance from the University of Minnesota Carlson School of Management. John acts as an advisor to the Carlson Funds Enterprise for the University of Minnesota. He is also a board member of the Minneapolis Downtown YMCA. John is a CFA charterholder and a member of the CFA Society of Minnesota.



John M. Huber, CFA

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, Portfolio Manager

Brandon Swensen leads the Short Term Research Team within RBC GAM (US)'s fixed income group. Brandon researches asset-backed commercial paper and consumer asset-backed securities. He joined RBC GAM (US) in 2000, and has held several key positions in the firm's fixed income group, including structured product analyst and credit analyst. Brandon began his career in the investment industry in 1998. He earned a BS in Finance from St. Cloud State University and an MBA in Finance from the University of St. Thomas. Brandon is a CFA charterholder and member of the CFA Society of Minnesota.



Brandon T. Swensen,
CFA



Chad Rice, 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.

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.

In this reporting period, short-term interest rates have remained at extremely low levels as the Federal Reserve continues to conduct aggressive monetary policies. The benchmark Federal Funds rate has remained within a target range of between 0.00% and 0.25%. During this period there has been volatility in the short-term credit markets in response to a changing regulatory environment, lackluster economic data and deepening concerns associated with certain European sovereign credits and financial institutions. While the issuance of financial and bank debt has remained fairly active, the amount of short-term debt issuance by non-financial issuers has continued to decline from high levels that were reached three-years prior. This in part reflects the significant cash balances held by corporations as well as decisions by those borrowers to issue debt for terms of longer than one year in the context of a very low interest rate climate.

During the past year, the institutional share classes of both the Prime and U.S. Government money market funds experienced a decline in their balances. We believe that the volatility in the asset size of institutional share classes is driven by relative yield comparisons as those investors chose to migrate cash assets into money funds offering yields in the top quartile of their peer group. However, there have been several days over this reporting period where there were temporary outflows from the broader money market sector in response to both domestic political debates surrounding the debt ceiling and at points where the European difficulties had seemed to reach an impasse.

We have positioned the portfolios in a manner that considers the institutional fund participants, that acknowledges the current market environment, and which meets the more rigorous ratings criteria enacted by the ratings agencies. The Funds' portfolio management team continues to closely monitor the markets, adjust issuer approved lists and investment practices while maintaining a strategy whereby:

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

During the past year, the modest contribution from the institutional share classes in the Tax-Free Money Market Fund have remained steady. The Fund held a majority of assets that provided either daily or weekly demand features (in other words, securities with maturities of seven days or less) with a more modest percentage of assets in highly rated notes with maturities of 180-397 days. As a result, the average maturities of the Fund fluctuated between 25-35 days, which was fairly consistent with the average of funds in its peer group.

RBC Money Market Funds

Taxable Money Market Funds

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, 2011	SEC 7-Day Annualized Yield (1)	
		September 30, 2011	September 30, 2010
Prime Money Market Fund			
RBC Institutional Class 1	0.13%	0.07%	0.23%
RBC Institutional Class 2	0.04%	0.01%	0.13%
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	0.05%	0.01%	0.14%
RBC Institutional Class 2	0.01%	0.01%	0.04%
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	0.09%	0.05%	0.24%
RBC Institutional Class 2	0.02%	0.01%	0.14%
RBC Investor Class	0.02%	0.01%	0.01%
RBC Reserve Class	0.02%	0.01%	0.01%
RBC Select Class	0.02%	0.01%	0.01%

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

- (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.

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of September 30, 2011.

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Less than 8 days	39.5%	57.2%	82.8%
8 to 14 Days	5.4%	6.9%	0.3%
15 to 30 Days	12.1%	4.6%	0.4%
31 to 180 Days	36.3%	20.3%	11.9%
181 to 365 Days	6.7%	11.0%	4.6%

Asset Allocation

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

September 30, 2011

Principal Amount		Value
Asset Backed Securities — 0.29%		
Asset Backed Auto Receivables — 0.08%		
\$ 389,696	Hyundai Auto Receivables Trust, Series 2011-A, Class A1, 0.32%, 2/15/12	\$ 389,696
9,734,876	World Omni Auto Receivables Trust Series 2011-A Class A1, 0.29%, 3/15/12	9,734,876
		<u>10,124,572</u>
Finance - Diversified Domestic — 0.21%		
25,538,069	Enterprise Fleet Financing LLC, 0.38%, 7/20/12(a)	25,538,069
		<u>35,662,641</u>
Total Asset Backed Securities		
(Cost \$35,662,641)		
Asset Backed Commercial Paper — 1.36%		
Finance - Diversified Domestic — 1.36%		
70,000,000	Kells Funding LLC, 0.33%, 3/30/12(a)(b)	70,000,000
50,000,000	Kells Funding LLC, 0.36%, 12/1/11(a)(b)	50,000,000
50,000,000	Kells Funding LLC, 0.41%, 12/1/11(a)(b)	50,000,000
		<u>170,000,000</u>
Total Asset Backed Commercial Paper		
(Cost \$170,000,000)		
Commercial Paper — 38.67%		
Banks - Australia & New Zealand — 4.16%		
100,000,000	Australia & New Zealand Banking Group Ltd., 0.27%, 12/21/11(a)(b)	99,940,750
100,000,000	Australia & New Zealand Banking Group Ltd., 0.29%, 11/8/11(a)(b)	100,000,000
50,000,000	Commonwealth Bank Australia, 0.26%, 12/6/11(a)(b)	49,976,889
100,000,000	Commonwealth Bank Australia, 0.29%, 4/30/12(a)(b)	100,000,000
100,000,000	Commonwealth Bank Australia, 0.36%, 2/24/12(a)(b)	100,000,000
69,000,000	Westpac Banking Corp., 0.02%, 10/6/11(a)(b)	68,999,885
		<u>518,917,524</u>
Banks - Canadian — 0.40%		
50,000,000	Toronto Dominion Holdings USA, 0.18%, 10/17/11(a)(b)	49,996,500
Banks - Domestic — 2.53%		
18,707,294	Bank of America Corp., 0.36%, 10/21/11(b)	18,703,927
200,000,000	Union Bank NA, 0.13%, 10/3/11(b)	200,000,000
97,000,000	Union Bank NA, 0.19%, 10/11/11(b)	96,995,901
		<u>315,699,828</u>
Banks - Foreign — 2.05%		
30,000,000	Credit Suisse USA, Inc., 0.28%, 10/25/11(b)	29,994,867
46,000,000	DnB NOR Bank ASA, 0.27%, 10/11/11(a)(b)	45,997,240
50,000,000	DnB NOR Bank ASA, 0.30%, 1/23/12(a)(b)	50,000,000
50,000,000	DnB NOR Bank ASA, 0.31%, 5/18/12(a)(b)	50,000,000
50,000,000	Nordea North America, Inc., 0.24%, 10/24/11(b)	49,993,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 30,000,000	Svenska Handelsbank, Inc., 0.22%, 11/3/11(a)(b)	\$ 29,994,317
		<u>255,979,424</u>
Chemicals — 1.23%		
54,000,000	BASF AG, 0.09%, 10/3/11(a)(b)	54,000,000
100,000,000	BASF AG, 0.16%, 12/5/11(a)(b)	99,972,000
		<u>153,972,000</u>
Consumer Discretionary — 4.30%		
165,000,000	Coca-Cola Co., 0.16%, 1/3/12(a)(b)	164,932,538
25,172,000	Coca-Cola Co., 0.16%, 1/4/12(a)(b)	25,161,591
100,000,000	Coca-Cola Co., 0.37%, 7/26/12(a)(b)	99,694,759
50,000,000	eBay, Inc., 0.12%, 11/9/11(a)(b)	49,993,833
114,000,000	eBay, Inc., 0.12%, 12/1/11(a)(b)	113,977,580
41,500,000	eBay, Inc., 0.13%, 11/9/11(a)(b)	41,494,467
42,300,000	Johnson & Johnson, 0.20%, 10/4/11(a)(b)	42,299,765
		<u>537,554,533</u>
Consumer Staples — 1.29%		
62,000,000	Procter & Gamble Co., 0.15%, 1/10/12(a)(b)	61,974,431
99,000,000	Procter & Gamble Co., 0.16%, 1/11/12(a)(b)	98,955,987
		<u>160,930,418</u>
Finance - Diversified Domestic — 10.27%		
90,000,000	American Honda Finance Corp., 0.10%, 10/6/11(b)	89,999,253
50,000,000	BHP Billiton Finance USA Ltd., 0.11%, 10/17/11(a)(b)	49,997,861
50,000,000	BHP Billiton Finance USA Ltd., 0.13%, 11/16/11(a)(b)	49,992,056
100,000,000	BHP Billiton Finance USA Ltd., 0.15%, 10/17/11(a)(b)	99,994,170
100,000,000	BHP Billiton Finance USA Ltd., 0.16%, 1/4/12(a)(b)	99,958,667
14,000,000	John Deere Bank SA, 0.07%, 10/13/11(a)(b)	13,999,728
30,000,000	John Deere Credit, Inc., 0.05%, 10/12/11(a)(b)	29,999,625
100,000,000	Northern Pines Funding LLC, 0.23%, 10/3/11(a)(b)	100,000,000
30,000,000	Novartis Finance Corp., 0.03%, 10/6/11(a)(b)	29,999,925
25,000,000	Novartis Finance Corp., 0.04%, 10/5/11(a)(b)	24,999,944
30,000,000	Novartis Finance Corp., 0.05%, 10/6/11(a)(b)	29,999,875
60,100,000	Novartis Securities Investments Ltd., 0.08%, 10/12/11(a)(b)	60,098,797
77,200,000	PACCAR Financial Corp., 0.15%, 12/7/11(b)	77,179,101
27,000,000	PACCAR Financial Corp., 0.20%, 12/28/11(b)	26,987,100
35,000,000	Reckitt Benckiser Treasury Services, 0.45%, 11/21/11(a)(b)	34,978,563
75,000,000	Reckitt Benckiser Treasury Services, 0.55%, 10/3/11(a)(b)	75,000,000
25,000,000	Reckitt Benckiser Treasury Services, 0.60%, 10/18/11(a)(b)	24,993,750
50,000,000	Reckitt Benckiser Treasury Services, 0.72%, 2/28/12(a)(b)	49,852,000
15,000,000	Reckitt Benckiser Treasury Services, 0.73%, 4/13/12(a)(b)	14,941,296
75,000,000	Toyota Motor Credit Corp., 0.19%, 10/7/11(b)	74,998,420
100,000,000	Toyota Motor Credit Corp., 0.21%, 10/5/11(b)	99,998,833
93,000,000	Toyota Motor Credit Corp., 0.21%, 10/6/11(b)	92,998,372
32,000,000	Toyota Motor Credit Corp., 0.33%, 10/3/11(b)	32,000,000
		<u>1,282,967,336</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
Finance - Diversified Foreign — 1.60%		
\$ 75,000,000	Erste Abwicklungsanstalt (EAA), 0.29%, 10/7/11(a)(b)	\$ 74,997,583
100,000,000	Erste Abwicklungsanstalt (EAA), 0.37%, 1/9/12(a)(b)	99,899,278
25,000,000	Erste Abwicklungsanstalt (EAA), 0.40%, 3/14/12(a)(b)	24,954,722
		<u>199,851,583</u>
Health Care — 3.53%		
25,000,000	Dean Health Systems, Inc., 0.23%, 10/11/11(b)	24,998,724
70,000,000	Medtronic, Inc., 0.10%, 11/2/11(a)(b)	69,994,157
46,600,000	Medtronic, Inc., 0.10%, 11/17/11(a)(b)	46,594,172
50,000,000	Medtronic, Inc., 0.10%, 11/18/11(a)(b)	49,993,602
85,000,000	Merck & Co., Inc., 0.08%, 10/3/11(a)(b)	85,000,000
150,000,000	Merck & Co., Inc., 0.08%, 10/17/11(a)(b)	149,995,315
14,500,000	Sanofi-Aventis, 0.06%, 10/12/11(a)(b)	14,499,784
		<u>441,075,754</u>
Industrials — 3.31%		
40,000,000	Danaher Corp., 0.07%, 10/5/11(b)	39,999,844
20,000,000	Danaher Corp., 0.12%, 10/3/11(b)	20,000,000
50,000,000	Danaher Corp., 0.13%, 10/3/11(b)	50,000,000
115,000,000	Danaher Corp., 0.13%, 10/6/11(b)	114,998,751
30,000,000	Danaher Corp., 0.13%, 10/7/11(b)	29,999,566
42,500,000	Danaher Corp., 0.13%, 10/21/11(b)	42,497,238
30,000,000	NetJets, Inc., 0.09%, 10/7/11(a)(b)	29,999,702
38,000,000	NetJets, Inc., 0.11%, 11/1/11(a)(b)	37,996,640
48,000,000	NetJets, Inc., 0.12%, 10/5/11(a)(b)	47,999,681
		<u>413,491,422</u>
Information Technology — 1.08%		
25,000,000	Hewlett-Packard Co., 0.17%, 11/28/11(a)(b)	24,993,384
50,000,000	Hewlett-Packard Co., 0.24%, 1/17/12(a)(b)	49,964,678
9,500,000	Texas Instruments, Inc., 0.06%, 10/12/11(b)	9,499,858
50,000,000	Texas Instruments, Inc., 0.15%, 11/7/11(b)	49,992,713
		<u>134,450,633</u>
Insurance — 0.52%		
35,000,000	Metlife Short Term Funding LLC, 0.40%, 11/7/11(a)(b)	34,986,389
30,000,000	New York Life Capital Corp., 0.19%, 12/13/11(a)(b)	29,988,758
		<u>64,975,147</u>
Oil & Gas — 2.40%		
150,000,000	Exxon Mobil Corp., 0.06%, 10/3/11(b)	150,000,000
150,000,000	Exxon Mobil Corp., 0.06%, 10/4/11(b)	149,999,750
		<u>299,999,750</u>
Total Commercial Paper		<u>4,829,861,852</u>
(Cost \$4,829,861,852)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount	Value
Certificates of Deposit, Domestic — 2.40%	
Banks - Domestic — 2.40%	
\$300,000,000 Citibank NA 0.07%, 10/3/11	\$ 300,000,000
Total Certificates of Deposit, Domestic	300,000,000
(Cost \$300,000,000)	
Certificates of Deposit, Yankee(c) — 9.60%	
Banks - Australia & New Zealand — 0.32%	
40,000,000 Westpac Banking Corp., 0.31%, 7/17/12	40,000,000
Banks - Canadian — 6.00%	
200,000,000 Bank of Montreal Chicago, 0.01%, 10/3/11	200,000,000
100,000,000 Bank of Montreal Chicago, 0.24%, 11/23/11	100,000,000
23,500,000 Bank of Nova Scotia, 0.45%, 7/27/12	23,509,405
113,090,000 Bank of Nova Scotia, 0.50%, 3/5/12	113,195,672
63,000,000 Bank of Nova Scotia, 0.54%, 6/11/12	63,077,887
100,000,000 Toronto Dominion Bank NY, 0.29%, 10/28/11	100,004,803
50,000,000 Toronto Dominion Bank NY, 0.31%, 1/12/12	50,000,000
100,000,000 Toronto Dominion Bank NY, 0.40%, 4/30/12	100,000,000
	<u>749,787,767</u>
Banks - Foreign — 3.28%	
75,000,000 DnB NOR Bank ASA, 0.31%, 4/11/12	75,000,000
5,450,000 Nordea Bank Finland NY, 0.55%, 10/14/11	5,450,422
90,000,000 Nordea Bank Finland NY, 0.55%, 10/20/11	90,012,271
29,275,000 Nordea Bank Finland NY, 0.55%, 4/13/12	29,314,536
35,000,000 Nordea Bank Finland NY, 0.62%, 7/12/12	35,095,103
100,000,000 Rabobank Nederland NY, 0.29%, 2/3/12	100,000,000
75,000,000 Svenska Handelsbanken NY, 0.30%, 10/27/11	75,000,250
	<u>409,872,582</u>
Total Certificates of Deposit, Yankee	1,199,660,349
(Cost \$1,199,660,349)	
Corporate Bonds — 21.48%	
Agriculture — 0.13%	
15,860,000 Archer-Daniels-Midland Co., 0.45%, 8/13/12(d)	15,882,536
Banks - Australia & New Zealand — 1.32%	
5,000,000 Australia & New Zealand Banking Group Ltd., 0.55%, 10/21/11(a)(d)	5,000,644
10,000,000 Westpac Banking Corp., 0.29%, 4/3/12(a)(d)	9,999,652
50,000,000 Westpac Banking Corp., 0.32%, 6/15/12(d)	50,000,000
100,000,000 Westpac Banking Corp., 0.41%, 9/7/12(a)(d)	99,991,743
	<u>164,992,039</u>
Banks - Canadian — 0.80%	
100,000,000 Bank of Nova Scotia, 0.32%, 10/11/12(d)	100,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
Banks - Domestic — 1.83%		
\$ 50,000,000	Bank of America Corp., 0.21%, 10/17/11	\$ 50,000,000
42,745,000	Bank of America Corp. (FDIC Insured under TLGP), 0.55%, 4/30/12(d)	42,841,688
35,995,000	Wells Fargo & Co., 0.38%, 4/23/12(d)	36,020,487
47,375,000	Wells Fargo & Co., 0.48%, 3/1/12(d)	47,394,282
52,437,000	Wells Fargo & Co., 5.30%, 10/15/11	52,518,821
		<u>228,775,278</u>
Banks - Foreign — 3.10%		
99,582,000	Credit Suisse USA, Inc., 6.13%, 11/15/11	100,234,198
87,780,000	Credit Suisse USA, Inc., 6.50%, 1/15/12	89,252,226
50,000,000	Rabobank Nederland NY, 0.32%, 4/2/12(d)	50,000,000
40,000,000	Rabobank Nederland NY, 0.45%, 3/17/12(a)(d)	40,009,022
100,000,000	Svenska Handelsbanken NY, 0.38%, 9/7/12(a)(d)	100,000,000
8,270,000	Svenska Handelsbanken NY, 0.50%, 1/30/12(d)	8,276,293
		<u>387,771,739</u>
Banks - United Kingdom — 0.91%		
96,895,000	Royal Bank of Scotland PLC (The), 1.45%, 10/20/11(a)	96,935,164
16,518,000	Royal Bank of Scotland PLC (The), 3.00%, 12/9/11(a)	16,591,359
		<u>113,526,523</u>
Consumer Discretionary — 0.40%		
50,000,000	Kimberly-Clark Corp., 4.43%, 12/19/11(a)	50,390,394
Consumer Staples — 2.18%		
263,800,000	Wal-Mart Stores, Inc. STEP, 5.23%, 6/1/12(d)	272,425,588
Finance - Diversified Domestic — 7.85%		
10,500,000	Caterpillar Financial Services Corp., 4.70%, 3/15/12	10,704,702
125,000,000	Citigroup Funding, Inc. (FDIC Insured under TLGP), 2.88%, 12/9/11	125,623,226
11,460,000	ETC Holdings LLC, 0.18%, 4/1/28(d)	11,460,000
3,705,000	GBG LLC, 0.20%, 9/1/27(a)(d)	3,705,000
14,310,000	General Electric Capital Corp., 0.42%, 7/27/12(d)	14,326,068
20,000,000	General Electric Capital Corp., 3.50%, 8/13/12	20,504,952
50,405,000	General Electric Capital Corp., 4.38%, 3/3/12	51,208,696
29,835,000	General Electric Capital Corp., 5.00%, 4/10/12	30,523,508
2,000,000	General Electric Capital Corp., 5.25%, 2/21/12	2,036,613
4,000,000	General Electric Capital Corp., 5.25%, 10/19/12	4,179,600
101,436,000	General Electric Capital Corp., 5.88%, 2/15/12	103,389,242
70,946,000	General Electric Capital Corp., 6.00%, 6/15/12	73,647,844
31,304,000	John Deere Capital Corp., 7.00%, 3/15/12	32,238,338
50,000,000	JPMorgan Chase & Co., 0.27%, 5/21/12(d)	50,010,782
12,824,000	JPMorgan Chase & Co., 0.39%, 2/22/12(d)	12,826,613
31,688,000	JPMorgan Chase & Co., 0.44%, 2/1/12(d)	31,705,523
9,000,000	JPMorgan Chase & Co., 0.48%, 12/21/11(d)	9,001,832
50,860,000	JPMorgan Chase & Co., 0.51%, 11/28/11(d)	50,872,903
8,700,000	JPMorgan Chase & Co., 4.50%, 1/15/12	8,797,307

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 98,171,000	JPMorgan Chase & Co., 5.35%, 2/1/12	\$ 99,712,016
31,321,000	JPMorgan Chase & Co., 6.95%, 8/10/12	32,997,035
35,000,000	Merrill Lynch & Co., Inc., 0.45%, 11/1/11(d)	35,002,751
40,000,000	NGSP, Inc., 0.63%, 6/1/46(d)	40,000,000
15,100,000	Racetrac Capital LLC, 0.63%, 9/1/20(d)	15,100,000
9,660,000	Ring-Missouri LP, 1.05%, 9/1/18(d)	9,660,000
10,790,000	Schlitz Park Associates II LP, 0.18%, 12/1/21(d)	10,790,000
15,175,000	SF Tarns LLC, 0.68%, 1/1/28(d)	15,175,000
75,000,000	Twins Ballpark LLC, 0.22%, 10/1/34(a)(d)	75,000,000
		<u>980,199,551</u>
Health Care — 0.42%		
11,565,000	The Portland Clinic LLP, 0.32%, 11/20/33(d)	11,565,000
40,400,000	Sanofi-Aventis, 0.30%, 3/28/12(d)	40,409,932
		<u>51,974,932</u>
Industrials — 0.03%		
4,000,000	3M Co., 4.50%, 11/1/11	4,013,130
Information Technology — 0.08%		
10,300,000	International Business Machines Corp., 0.30%, 11/4/11(d)	10,300,684
Insurance — 2.43%		
85,070,000	Berkshire Hathaway, Inc., 0.45%, 2/10/12(d)	85,126,824
200,000,000	Metropolitan Life Global Funding, Series I, 0.41%, 7/6/12(a)(d)	200,000,000
18,210,000	Metropolitan Life Global Funding, Series I, 5.13%, 11/9/11(a)	18,295,491
		<u>303,422,315</u>
Total Corporate Bonds		<u>2,683,674,709</u>
(Cost \$2,683,674,709)		
Municipal Bonds — 13.36%		
California — 3.37%		
55,450,000	Abag Finance Authority For Nonprofit Corps. Revenue, Series A, 0.15%, 12/15/37, (Credit Support: Fannie Mae)(d)	55,450,000
67,220,000	California Housing Finance Agency Revenue, Series B, 0.12%, 2/1/35, (LOC: Freddie Mac, Fannie Mae)(d)	67,220,000
35,425,000	California Housing Finance Agency Revenue, Series F, 0.12%, 2/1/37, (LOC: Freddie Mac, Fannie Mae)(d)	35,425,000
83,435,000	California Housing Finance Agency Revenue, Series F, 0.12%, 2/1/38, (LOC: Freddie Mac, Fannie Mae)(d)	83,435,000
5,000,000	California Statewide Communities Development Authority Revenue, Floaters Series 2114, 0.21%, 9/1/46(d)	5,000,000
1,603,000	County of San Bernardino Refunding Program COP, Series B, 0.35%, 3/1/17, (LOC: Bank of America NA)(d)	1,603,000
7,870,000	San Francisco City & County Housing Authority Refunding Revenue, 0.17%, 9/1/49, (LOC: Citibank NA)(d)	7,870,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$30,000,000	University of California Pension Funding Revenue, Series Y1, 0.30%, 7/1/12(d)	\$ 30,000,000
90,000,000	University of California TECP, 0.14%, 10/12/11(b)	89,996,850
45,000,000	University of California TECP, 0.23%, 1/9/12(b)	44,971,825
		<u>420,971,675</u>
Connecticut — 0.33%		
40,775,000	Connecticut Housing Finance Authority Revenue, 0.20%, 5/1/41(d)	<u>40,775,000</u>
Georgia — 0.28%		
34,440,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.22%, 6/1/28, (LOC: Wells Fargo Bank)(d)	<u>34,440,000</u>
Indiana — 0.13%		
15,625,000	Indiana Finance Authority Indiana University Health Refunding Revenue, Series J, 0.18%, 3/1/33, (LOC: JP Morgan Chase Bank)(d)	<u>15,625,000</u>
Kentucky — 0.01%		
660,000	Lexington-Fayette Urban County Airport Board Refunding Revenue, Series C, 0.61%, 7/1/33, (LOC: JP Morgan Chase Bank)(d)	<u>660,000</u>
Louisiana — 0.25%		
31,575,000	Parish of Saint James Texaco Project Refunding Revenue, Series B, 0.09%, 7/1/12(d)	<u>31,575,000</u>
Maryland — 0.08%		
10,475,000	Montgomery County Housing Opportunités Commission Refunding Revenue, Series D, 0.22%, 7/1/39, (LOC: Fannie Mae, Freddie Mac)(d)	<u>10,475,000</u>
Michigan — 0.20%		
25,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.19%, 9/1/50, (LOC: PNC Bank NA)(d)	<u>25,000,000</u>
Mississippi — 0.22%		
27,500,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series I, 0.08%, 11/1/35(d)	27,500,000
475,000	Mississippi Development Bank Special Obligation Refunding Revenue, Series B, 0.36%, 10/1/31, (LOC: Bank of America NA)(d)	475,000
		<u>27,975,000</u>
Nebraska — 0.08%		
10,000,000	Nebraska Investment Finance Authority Multi Family Housing Revenue, Series A, 0.18%, 10/1/42, (LOC: Citibank NA)(d)	<u>10,000,000</u>
New York — 1.90%		
9,895,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B, 0.28%, 1/1/37, (LOC: Bank of America NA)(d)	9,895,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$23,375,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B-1, 0.28%, 7/1/37, (LOC: Bank of America NA)(d)	\$ 23,375,000
40,875,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series B, 0.18%, 4/15/36, (Credit Support: Fannie Mae)(d)	40,875,000
23,390,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series A, 0.12%, 5/1/42, (LOC: Wells Fargo Bank)(d)	23,390,000
40,500,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series B, 0.12%, 5/1/42, (LOC: Wells Fargo Bank)(d)	40,500,000
16,400,000	New York State Housing Finance Agency Revenue, West 37th St. Project, Series B, 0.15%, 5/1/42, (LOC: Wells Fargo Bank)(d)	16,400,000
83,510,000	New York State Urban Development Corp. State Personal Income Tax Revenue, 0.65%, 12/15/11	83,510,000
		<u>237,945,000</u>
Ohio — 0.18%		
9,680,000	City of Grove Multi Family Housing Regency Arms Apartment Revenue, 0.23%, 6/15/30, (Credit Support: Fannie Mae)(d)	9,680,000
12,500,000	Ohio State Higher Educational Facilities Refunding Revenue, Series B, 0.21%, 5/1/42, (LOC: U.S. Bank NA)(d)	12,500,000
		<u>22,180,000</u>
Pennsylvania — 0.92%		
40,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.19%, 10/1/28, (LOC: PNC Bank NA)(d)	40,900,000
20,855,000	City of Reading Refunding GO, Series D, 0.22%, 11/1/32, (LOC: Wells Fargo Bank)(d)	20,855,000
19,990,000	Derry Township Industrial & Commercial Development Authority Revenue, 0.19%, 11/1/30, (LOC: PNC Bank NA)(d)	19,990,000
33,400,000	Pennsylvania Economic Development Financing Authority Revenue, 0.26%, 11/1/28, (LOC: Bank of America NA)(d)	33,400,000
		<u>115,145,000</u>
South Dakota — 0.43%		
15,700,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.20%, 5/1/37(d)	15,700,000
25,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series G, 0.15%, 5/1/35(d)	25,000,000
13,200,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series I, 0.20%, 5/1/38(d)	13,200,000
		<u>53,900,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
Tennessee — 0.25%		
\$ 19,600,000	Johnson City Health & Educational Facilities Board Revenue, Series B2, 0.19%, 7/1/33, (LOC: PNC Bank NA)(d)	\$ 19,600,000
11,500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 0.18%, 6/1/42, (LOC: Citibank NA)(d)	11,500,000
		<u>31,100,000</u>
Texas — 2.66%		
44,010,000	City of Houston Utilities System Refunding Revenue, Series D-1, 0.21%, 5/15/34, (Credit Support: AGM), (LOC: JP Morgan Chase Bank)(d)	44,010,000
200,000,000	JPMorgan Chase Putters Drivers Trust Cash Flow Management Revenue, Series 3944, 0.20%, 8/30/12(a)(d)	200,000,000
25,000,000	JPMorgan Chase Putters Drivers Trust Cash Flow Management Revenue, Series 3964, 0.16%, 8/30/12(a)(d)	25,000,000
6,645,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.18%, 12/1/25(d)	6,645,000
6,250,000	Texas State Veteran's Fund Refunding GO, Series I-D, 0.18%, 6/1/20(d)	6,250,000
18,685,000	Texas State Veteran's Fund Refunding GO, Series II-C, 0.18%, 6/1/29(d)	18,685,000
20,000,000	Texas State Veteran's Housing GO, Series A-2, 0.19%, 12/1/29(d)	20,000,000
12,315,000	Texas State Veteran's Housing Refunding GO, 0.18%, 6/1/31, (LOC: JP Morgan Chase Bank)(d)	12,315,000
		<u>332,905,000</u>
Utah — 0.07%		
8,270,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.22%, 6/1/31, (LOC: Wells Fargo Bank)(d)	8,270,000
Virginia — 1.79%		
181,478,000	Federal Home Loan Mortgage Corp., Multi Family Housing Revenue, Series M017, Class A, 0.21%, 9/15/50, (Credit Support: Freddie Mac)(d)	181,478,000
16,355,000	Newport News Industrial Development Authority Industrial Improvement Revenue, Series B, 0.22%, 7/1/31, (LOC: Wells Fargo Bank)(d)	16,355,000
25,605,000	Stafford County & Staunton Industrial Development Authority Revenue, Series B1, 0.26%, 12/1/28, (LOC: Bank of America NA)(d)	25,605,000
		<u>223,438,000</u>
Washington — 0.21%		
26,300,000	Washington State Housing Finance Commission YMCA Greater Seattle Recreational Facility Revenue, 0.17%, 9/1/37, (LOC: Bank of America NA)(d)	26,300,000
		<u>26,300,000</u>
Total Municipal Bonds		<u>1,668,679,675</u>
(Cost \$1,668,679,675)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Principal Amount	Value
U.S. Government Agency Obligations — 7.60%	
Fannie Mae — 0.61%	
\$ 42,800,000 0.21%, 11/1/11(d)	\$ 42,792,932
33,950,000 0.35%, 5/1/12(d)	<u>33,880,355</u>
	76,673,287
Federal Farm Credit Bank — 0.99%	
18,080,000 0.18%, 8/8/12(d)	18,076,888
16,265,000 0.18%, 8/20/12(d)	16,262,101
88,525,000 0.22%, 8/13/12(d)	<u>88,556,255</u>
	122,895,244
Federal Home Loan Bank — 3.80%	
100,000,000 0.13%, 7/25/12(d)	100,000,000
50,000,000 0.16%, 7/25/12(d)	50,000,000
83,525,000 0.17%, 10/4/11(d)	83,525,000
50,000,000 0.17%, 11/3/11(d)	50,000,000
91,000,000 0.88%, 8/22/12	91,469,200
100,000,000 0.35%, 12/7/11	<u>99,995,598</u>
	474,989,798
Freddie Mac — 2.20%	
100,000,000 0.18%, 12/21/11(d)	100,009,009
175,000,000 0.17%, 12/29/11(d)	<u>175,017,158</u>
	275,026,167
Total U.S. Government Agency Obligations	<u>949,584,496</u>
(Cost \$949,584,496)	
Repurchase Agreements — 4.20%	
175,000,000 Citigroup Global, dated 9/30/11; due 10/3/11 at 0.11% with maturity value of \$175,001,604 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 11/1/25 to 10/1/40 at rates ranging from 4.00% to 5.50%)	175,000,000
100,000,000 Merrill Lynch, Pierce, Fenner, Smith. dated 9/30/11; due 10/3/11 at 0.08% with maturity value of \$100,000,667 (fully collateralized by Fannie Mae securities with maturity dates ranging from 8/1/41 to 9/1/41 at a rate of 4.50%)	100,000,000
250,000,000 Merrill Lynch, Pierce, Fenner, Smith. dated 9/30/11; due 10/3/11 at 0.08% with maturity value of \$250,001,667 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/1/26 to 10/1/41 at rates ranging from 3.50% to 6.50%)	<u>250,000,000</u>
	525,000,000
Total Repurchase Agreements	<u>525,000,000</u>
(Cost \$525,000,000)	

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2011

Total Investments	\$12,362,123,722
(Cost \$12,362,123,722)(e) — 98.96%	
Other assets in excess of liabilities — 1.04%	129,752,707
NET ASSETS — 100.00%	\$12,491,876,429

- (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, 2011. 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.

Abbreviations used are defined below:

AGM - Assured Guaranty Municipal

COP - Certificate of Participation

FDIC - Federal Deposit Insurance Corp.

GO - General Obligation

LOC - Letter of Credit

STEP - Step Coupon Bond

TECP - Tax Exempt Commercial Paper

TLGP - Temporary Liquidity Guarantee Program

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

September 30, 2011

Principal Amount		Value
Asset Backed Commercial Paper — 1.75%		
Finance - Diversified Domestic — 1.75%		
\$ 50,000,000	Straight-A Funding LLC, 0.16%, 10/3/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	\$ 50,000,000
50,000,000	Straight-A Funding LLC, 0.16%, 10/4/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	49,999,777
Total Asset Backed Commercial Paper		99,999,777
(Cost \$99,999,777)		
FDIC-TLGP Backed Corporate Bonds — 28.42%		
Banks - Domestic — 14.35%		
65,000,000	American Express Bank FSB, 1.21%, 12/9/11(c)	65,121,364
57,308,000	American Express Bank FSB, 3.15%, 12/9/11	57,618,601
2,740,000	Bank of America Corp., 0.56%, 6/22/12(c)	2,745,264
25,000,000	Bank of America Corp., 0.74%, 6/22/12(c)	25,085,494
163,350,000	Bank of America Corp., 0.98%, 12/2/11(c)	163,563,137
28,750,000	Bank of America Corp., 1.15%, 12/2/11(c)	28,795,713
18,015,000	Bank of America Corp., 2.10%, 4/30/12	18,213,173
43,096,000	Bank of America Corp., 1.88%, 6/4/12	43,949,921
20,280,000	Citibank NA, 0.30%, 5/7/12(c)	20,293,679
22,198,000	Citibank NA, 1.25%, 11/15/11	22,221,659
76,110,000	Citibank NA, 1.88%, 5/7/12	76,861,868
3,890,000	Citibank NA, 1.88%, 6/4/12	3,931,994
128,711,000	Regions Bank, 3.25%, 12/9/11	129,406,797
9,500,000	State Street Corp, 2.15%, 4/30/12	9,608,233
115,000,000	Wells Fargo & Co., 1.19%, 12/9/11(c)	115,193,224
37,158,000	Wells Fargo & Co., 3.00%, 12/9/11	37,343,416
		819,953,537
Finance - Diversified Domestic — 14.07%		
27,325,000	Citigroup Funding, Inc., 0.58%, 4/30/12(c)	27,392,216
1,545,000	Citigroup Funding, Inc., 0.67%, 3/30/12(c)	1,548,013
57,665,000	Citigroup Funding, Inc., 2.13%, 4/30/12	58,291,807
123,577,000	Citigroup Funding, Inc., 2.88%, 12/9/11	124,170,253
6,780,000	General Electric Capital Corp., 0.22%, 5/8/12(c)	6,781,399
8,945,000	General Electric Capital Corp., 0.54%, 3/12/12(c)	8,956,613
4,825,000	General Electric Capital Corp., 1.27%, 12/9/11(c)	4,834,045
25,000,000	General Electric Capital Corp., 2.20%, 6/8/12	25,326,443
42,850,000	General Electric Capital Corp., 3.00%, 12/9/11	43,068,371
10,000,000	Goldman Sachs Group, Inc., 0.52%, 11/9/11(c)	10,003,205
3,810,000	Goldman Sachs Group, Inc., 0.55%, 3/15/12(c)	3,815,030
40,925,000	Goldman Sachs Group, Inc., 1.02%, 12/5/11(c)	40,987,818
70,000,000	Goldman Sachs Group, Inc., 3.25%, 6/15/12	71,463,424
55,650,000	JPMorgan Chase & Co., 0.48%, 6/15/12(c)	55,774,954
2,400,000	JPMorgan Chase & Co., 0.74%, 6/22/12(c)	2,407,762

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2011

Principal Amount		Value
\$68,500,000	JPMorgan Chase & Co., 0.98%, 12/2/11(c)	\$ 68,589,223
71,365,000	JPMorgan Chase & Co., 2.13%, 6/22/12	72,318,237
16,715,000	JPMorgan Chase & Co., 2.20%, 6/15/12	16,939,528
91,571,000	JPMorgan Chase & Co., 3.13%, 12/1/11	91,984,626
30,000,000	Morgan Stanley, 0.55%, 2/10/12(c)	30,035,828
3,435,000	Morgan Stanley, 0.70%, 6/20/12(c)	3,445,272
7,500,000	PNC Funding Corp., 0.45%, 4/1/12(c)	7,510,040
27,341,000	PNC Funding Corp., 2.30%, 6/22/12	27,753,616
		803,397,723
Total FDIC-TLGP Backed Corporate Bonds		1,623,351,260
(Cost \$1,623,351,260)		
FHLB Backed Corporate Bonds — 0.30%		
Finance - Diversified Domestic — 0.30%		
13,165,000	GFRE Holdings LLC, 0.25%, 12/1/49(c)	13,165,000
4,100,000	Herman & Kittle Capital LLC, 0.18%, 2/1/37(c)	4,100,000
		8,065,000
Total FHLB Backed Corporate Bonds		17,265,000
(Cost \$17,265,000)		
U.S. Government Agency Backed Municipal Bonds — 10.68%		
California — 1.74%		
7,400,000	California Housing Finance Agency Revenue, Series B, 0.16%, 8/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	7,400,000
18,720,000	California Housing Finance Agency Revenue, Series K, 0.12%, 8/1/34, (LOC: Freddie Mac, Fannie Mae)(c)	18,720,000
14,600,000	California Statewide Community Development Agency Multifamily Revenue, 0.16%, 10/15/36, (Credit Support: Fannie Mae)(c)	14,600,000
12,595,000	San Diego Housing Authority Hillside Garden Apartment Revenue, Series B, 0.17%, 1/15/35, (Credit Support: Fannie Mae)(c)	12,595,000
20,800,000	San Francisco City & County Housing Authority City Heights Apartments Refunding Revenue, Series A, 0.18%, 6/15/25, (Credit Support: Fannie Mae)(c)	20,800,000
25,200,000	San Francisco City and County Redevelopment Agency Revenue, Series C, 0.12%, 6/15/34, (Credit Support: Fannie Mae)(c)	25,200,000
		99,315,000
Colorado — 2.00%		
4,025,000	Colorado Housing & Finance Authority Refunding Revenue, Class I Series SF-1, 0.22%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	4,025,000
25,200,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series A2, 0.17%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	25,200,000
26,200,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series B1, 0.18%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	26,200,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2011

Principal Amount		Value
\$16,360,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series C1, 0.18%, 11/1/32, (LOC: Fannie Mae, Freddie Mac)(c)	\$ 16,360,000
13,600,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series A1, 0.17%, 11/1/37, (Credit Support: GO of Authority), (LOC: Fannie Mae, Freddie Mac)(c)	13,600,000
8,800,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series B1, 0.17%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	8,800,000
8,800,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series C1, 0.17%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	8,800,000
11,305,000	Colorado Housing & Finance Authority Taxable Revenue, Series B-1, 0.17%, 11/1/33, (LOC: Fannie Mae, Freddie Mac)(c)	11,305,000
		<u>114,290,000</u>
Indiana — 0.49%		
27,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.14%, 11/15/37, (Credit Support: Fannie Mae)(c)	27,700,000
Louisiana — 0.22%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.15%, 4/1/36, (Credit Support: Freddie Mac)(c)	12,600,000
Michigan — 0.32%		
9,435,000	Lansing Economic Development Corp. Parking Facility Improvement Revenue, 0.26%, 3/1/42, (LOC: Federal Home Loan Bank)(c)	9,435,000
8,900,000	Michigan State Housing Development Authority Refunding Revenue, Series C, 0.18%, 6/1/39, (LOC: Fannie Mae, Freddie Mac)(c)	8,900,000
		<u>18,335,000</u>
New York — 4.22%		
14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.14%, 10/15/35, (Credit Support: Fannie Mae)(c)	14,205,000
36,770,000	New York City Housing Development Corp. Multifamily Rental Housing Revenue, Series A, 0.11%, 11/15/19, (Credit Support: Fannie Mae)(c)	36,770,000
52,490,000	New York State Dormitory Authority Nursing Home Improvements Revenue, Series A, 0.15%, 11/15/36, (Credit Support: Fannie Mae)(c)	52,490,000
43,785,000	New York State Housing Finance Agency, Series A, 0.11%, 5/1/35, (Credit Support: Freddie Mac)(c)	43,785,000
7,500,000	New York State Housing Finance Agency 38 St. Revenue, Series B, 0.16%, 5/15/33, (Credit Support: Fannie Mae)(c)	7,500,000
41,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.14%, 11/15/36, (Credit Support: Fannie Mae)(c)	41,750,000
36,625,000	New York State Housing Finance Agency Refunding Revenue, 0.13%, 5/15/39, (Credit Support: Fannie Mae)(c)	36,625,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2011

Principal Amount		Value
\$ 8,000,000	New York State Housing Finance Agency W. 23 St. Revenue, Series B, 0.16%, 5/15/33, (Credit Support: Fannie Mae)(c)	\$ 8,000,000
		241,125,000
Tennessee — 0.14%		
8,210,000	Shelby County Health Educational & Housing Facilities Board Revenue, 0.18%, 12/15/37, (Credit Support: Fannie Mae)(c)	8,210,000
Virginia — 1.55%		
54,970,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO15, Class A, 0.21%, 5/15/46, (Credit Support: Freddie Mac)(c)	54,970,000
33,495,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO21, Class A, 0.21%, 6/15/36, (Credit Support: Freddie Mac)(c)	33,495,000
		88,465,000
Total U.S. Government Agency Backed Municipal Bonds		610,040,000
(Cost \$610,040,000)		
U.S. Government Agency Obligations — 32.69%		
Fannie Mae — 10.17%		
58,229,000	0.02%, 10/12/11(b)	58,228,715
69,377,000	0.05%, 10/3/11(b)	69,377,000
35,124,000	0.09%, 1/3/12(b)	35,116,146
50,000,000	0.09%, 1/25/12(b)	49,985,750
27,150,000	0.13%, 10/3/11(b)	27,150,000
37,415,000	0.13%, 10/3/11(b)	37,415,000
59,529,000	0.13%, 10/3/11(b)	59,529,000
52,080,000	0.22%, 7/26/12(c)	52,097,243
113,030,700	0.25%, 4/2/12(b)	112,887,842
79,143,000	0.25%, 8/23/12(c)	79,178,562
		580,965,258
Federal Farm Credit Bank — 4.74%		
75,000,000	0.16%, 8/1/12(c)	74,994,093
22,700,000	0.17%, 11/23/11(c)	22,701,258
47,000,000	0.17%, 8/15/12(c)	46,987,654
101,000,000	0.25%, 5/14/12(c)	101,050,813
25,000,000	0.32%, 12/16/11(b)	24,983,555
		270,717,373
Federal Home Loan Bank — 12.11%		
3,950,000	0.12%, 2/10/12(b)	3,948,360
50,000,000	0.12%, 2/27/12	49,997,327
115,000,000	0.13%, 7/25/12(c)	115,000,000
38,700,000	0.15%, 3/23/12	38,694,992
50,000,000	0.15%, 5/1/12	49,984,848
15,750,000	0.16%, 10/21/11(c)	15,750,000
75,000,000	0.16%, 7/25/12(c)	75,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2011

Principal Amount		Value
\$165,000,000	0.17%, 11/3/11(c)	\$ 165,000,000
20,000,000	0.19%, 10/6/11(c)	20,000,291
15,350,000	0.25%, 7/25/12	15,347,021
15,000,000	0.25%, 10/13/11(c)	15,000,512
50,000,000	0.30%, 12/1/11	49,994,711
35,000,000	0.35%, 12/7/11	34,998,459
42,900,000	4.88%, 10/5/11	42,911,546
		691,628,067
Freddie Mac — 5.54%		
23,000,000	0.08%, 1/13/12(c)	22,995,458
29,129,000	0.14%, 2/2/12(c)	29,127,144
26,430,000	0.15%, 1/11/12(c)	26,430,678
25,000,000	0.17%, 12/29/11(c)	25,002,451
58,000,000	0.18%, 12/21/11(c)	58,005,155
33,900,000	0.19%, 2/10/12(c)	33,897,552
95,175,000	0.21%, 5/11/12(c)	95,201,937
25,053,000	5.13%, 7/15/12	26,001,758
		316,662,133
Overseas Private Investment Corp. — 0.13%		
1,400,000	0.08%, 3/15/15(c)	1,400,000
5,942,649	0.08%, 11/15/13(c)	5,942,649
		7,342,649
Total U.S. Government Agency Obligations		1,867,315,480
(Cost \$1,867,315,480)		
Repurchase Agreements — 26.17%		
35,000,000	Barclays Capital Inc. dated 9/30/11; due 10/3/11 at 0.05% with maturity value of \$35,000,146 (fully collateralized by US Treasury Inflation Notes with maturity dates ranging from 2/15/21 to 5/15/21 at rates ranging from 3.125% to 3.625%)	35,000,000
220,000,000	BNP Paribas Securities Corp. dated 9/30/11; due 10/3/11 at 0.12% with maturity value of \$220,002,200 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 9/11/21 to 6/1/41 at rates ranging from 3.00% to 6.50%)	220,000,000
225,000,000	Citigroup Global, dated 9/30/11; due 10/3/11 at 0.11% with maturity value of \$225,002,062 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 3/1/21 to 9/1/40 at rates ranging from 3.50% to 4.50%)	225,000,000
75,000,000	Deutsche Bank AG dated 9/30/11; due 10/3/11 at 0.07% with maturity value of \$75,000,437 (fully collateralized by a US Treasury Inflation Note with a maturity date of 9/30/13 at a rate of 0.125%)	75,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2011

Principal Amount		Value
\$190,000,000	Goldman Sachs & Co. dated 9/30/11; due 10/3/11 at 0.04% with maturity value of \$190,000,633 (fully collateralized by Fannie Mae, Freddie Mac and Federal Home Loan Bank securities with maturity dates ranging from 3/23/12 to 7/15/37 at rates ranging from 1.125% to 6.25%)	\$ 190,000,000
200,000,000	JP Morgan Securities dated 9/30/11; due 10/3/11 at 0.08% with maturity value of \$200,001,333 (fully collateralized by Fannie Mae securities with maturity dates ranging from 12/1/11 to 10/1/41 at rates ranging from 3.5% to 6.50%)	200,000,000
100,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/30/11; due 10/3/11 at 0.08% with maturity value of \$100,000,667 (fully collateralized by Fannie Mae securities with maturity dates ranging from 4/1/24 to 8/1/41 at rates ranging from 4.00% to 5.00%)	100,000,000
450,000,000	Merrill Lynch, Pierce, Fenner, Smith. dated 9/30/11; due 10/3/11 at 0.08% with maturity value of \$450,003,000 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/25 to 6/1/41 at rates ranging from 3.00% to 5.00%)	450,000,000
Total Repurchase Agreements		1,495,000,000
(Cost \$1,495,000,000)		
Total Investments		\$5,712,971,517
(Cost \$5,712,971,517)(d) — 100.01%		
Liabilities in excess of other assets — (0.01)%		(529,116)
NET ASSETS — 100.00%		\$5,712,442,401

- (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) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2011. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) 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, 2011

Principal Amount		Value
Municipal Bonds — 98.38%		
Alabama — 0.88%		
\$10,890,000	Birmingham Waterworks Board Revenue, Series R-10412, 0.16%, 7/1/14, (Credit Support: BHAC, AGM)(a)(b)	<u>\$10,890,000</u>
Alaska — 1.21%		
15,000,000	City of Anchorage Cash Flow Management GO, 1.50%, 12/29/11	<u>15,042,731</u>
Arizona — 1.13%		
3,060,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.16%, 4/15/30, (Credit Support: Fannie Mae)(b)	3,060,000
5,200,000	Maricopa County Industrial Development Authority Valley of the Sun YMCA Refunding Revenue, 0.15%, 12/1/37, (LOC: U.S. Bank NA)(b)	5,200,000
5,700,000	Pima County Industrial Development Authority Delaware Military Academy Revenue, 0.16%, 9/1/38, (LOC: PNC Bank NA)(b)	<u>5,700,000</u>
		<u>13,960,000</u>
California — 3.35%		
10,000,000	California Affordable Housing Agency Revenue, Series A, 0.15%, 9/15/33, (Credit Support: Fannie Mae)(b)	10,000,000
6,300,000	California Statewide Communities Development Authority Refunding Revenue, Series R-11553, 0.16%, 11/15/32, (Credit Support: BHAC)(b)	6,300,000
4,840,000	City of Berkeley Albany YMCA Refunding Revenue, 0.10%, 7/1/38, (LOC: Wells Fargo Bank NA)(b)	4,840,000
5,675,000	City of Vacaville Sycamores Apartments Refunding Revenue, Series A, 0.14%, 5/15/29, (Credit Support: Fannie Mae)(b)	5,675,000
4,000,000	County of Orange Harbor Pointe Refunding Revenue, Series D, 0.13%, 12/1/22, (Credit Support: Freddie Mac)(b)	4,000,000
5,800,000	Padre Dam Municipal Water District Refunding COP, Series R-11792, 0.16%, 4/1/17(a)(b)	5,800,000
4,900,000	Sacramento County Housing Authority Refunding Revenue, Series C, 0.13%, 7/15/29, (Credit Support: Fannie Mae)(b)	<u>4,900,000</u>
		<u>41,515,000</u>
Colorado — 2.72%		
3,170,000	Aurora Centretch Metropolitan District Refunding GO, Series C, 0.18%, 12/1/28, (LOC: U.S. Bank NA)(b)	3,170,000
6,510,000	Base Village Metropolitan District No. 2 GO, Series B, 0.18%, 12/1/38, (LOC: U.S. Bank NA)(b)	6,510,000
1,250,000	Colorado Health Facilities Authority Arapahoe Housing Project Revenue, Series A,, 0.25%, 4/1/24, (LOC: Wells Fargo Bank)(b)	1,250,000
5,800,000	Colorado Health Facilities Authority Crossroads Maranatha Project Refunding Revenue, 0.14%, 12/1/43, (LOC: U.S. Bank NA)(b)	5,800,000
5,000,000	Commerce City Northern Infrastructure General Improvement District GO, 0.18%, 12/1/28, (LOC: U.S. Bank NA)(b)	5,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 3,475,000	County of Pitkin Refunding Revenue, Series A, 0.17%, 12/1/24, (LOC: U.S. Bank NA)(b)	\$ 3,475,000
5,125,000	Gateway Regional Metropolitan District Refunding GO, 0.25%, 12/1/37, (LOC: Wells Fargo Bank)(b)	5,125,000
2,880,000	Meridian Ranch Metropolitan District Refunding GO, 0.18%, 12/1/38, (LOC: U.S. Bank NA)(b)	2,880,000
485,000	Parker Automotive Metropolitan District GO, 0.18%, 12/1/34, (LOC: U.S. Bank NA)(b)	485,000
		<u>33,695,000</u>
Connecticut — 0.59%		
7,325,000	Connecticut Housing Finance Authority Refunding Revenue, Series G, 0.45%, 11/15/11, (Credit Support: GO of Authority)(b)	7,325,000
District Of Columbia — 1.91%		
4,195,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.25%, 4/1/22, (LOC: Wells Fargo Bank)(b)	4,195,000
1,600,000	District of Columbia Internships and Academic Revenue, 0.15%, 7/1/36, (LOC: Branch Banking & Trust)(b)	1,600,000
4,500,000	District of Columbia Jesuit Conference Revenue, 0.16%, 10/1/37, (LOC: PNC Bank NA)(b)	4,500,000
3,980,000	District of Columbia Water & Sewer Authority Refunding Revenue, Putters Series 3022, 0.18%, 4/1/16, (Credit Support: Assured GTY)(b)	3,980,000
9,360,000	District of Columbia Water & Sewer Authority Refunding Revenue, Series R-11623, 0.17%, 4/1/29, (Credit Support: Assured GTY), Callable 10/1/18 @ 100(a)(b)	9,360,000
		<u>23,635,000</u>
Florida — 5.98%		
2,605,000	Collier County Industrial Development Authority Revenue, 0.46%, 12/1/26, (LOC: Bank of America NA)(b)	2,605,000
15,000,000	County of Palm Beach Pine Crest Preparatory Refunding Revenue, 0.26%, 6/1/38, (LOC: Bank of America NA)(b)	15,000,000
11,000,000	Highlands County Health Facilities Authority Refunding Revenue, Series C, 0.12%, 11/15/26, (LOC: PNC Bank)(b)	11,000,000
4,000,000	Hillsborough County TECP, 0.11%, 10/13/11, (LOC: State Street Bank & Trust)(c)	4,000,000
4,000,000	Hillsborough County TECP, 0.21%, 11/3/11, (LOC: State Street Bank & Trust)(c)	4,000,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.18%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.18%, 10/1/25(a)(b)	2,225,000
6,835,000	Marion County Industrial Development Authority Refunding Revenue, 0.16%, 11/15/32, (Credit Support: Fannie Mae)(b)	6,835,000
4,955,000	Miami-Dade County Industrial Development Authority Revenue, 0.36%, 9/1/29, (LOC: Bank of America NA)(b)	4,955,000
4,500,000	Orange County Health Facilities Authority Refunding Revenue, Series E, 0.14%, 10/1/26, (LOC: Branch Banking & Trust)(b)	4,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 8,715,000	Orange County Housing Finance Authority Refunding Revenue, 0.17%, 6/1/25, (Credit Support: Fannie Mae)(b)	\$ 8,715,000
4,995,000	Tallahassee Energy System Revenue, Putters Series 2069Z, 0.18%, 4/1/15, (Credit Support: NATL-RE)(b)	4,995,000
		<u>74,075,000</u>
Georgia — 4.60%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.16%, 9/1/26, (Credit Support: Fannie Mae)(b)	7,215,000
15,000,000	Cobb County Cash Flow Management GO, 1.25%, 12/30/11	15,034,231
7,985,000	Cobb County Development Authority Refunding Revenue, Series B, 0.15%, 7/1/34, (LOC: Branch Banking & Trust)(b)	7,985,000
4,755,000	Cobb County Housing Authority Refunding Revenue, 0.15%, 3/1/24, (Credit Support: Freddie Mac)(b)	4,755,000
9,135,000	Fulton County Development Authority Revenue, 0.26%, 4/1/34, (LOC: Bank of America NA)(b)	9,135,000
4,915,000	Fulton County Development Authority School Improvement Revenue, 0.15%, 8/1/35, (LOC: Branch Banking & Trust)(b)	4,915,000
7,925,000	Marietta Housing Authority Refunding Revenue, 0.16%, 7/1/24, (Credit Support: Fannie Mae)(b)	7,925,000
		<u>56,964,231</u>
Illinois — 4.23%		
7,400,000	Illinois Development Finance Authority YMCA Metro Chicago Project Refunding Revenue, 0.15%, 6/1/29, (LOC: JP Morgan Chase Bank)(b)	7,400,000
3,300,000	Illinois Finance Authority Cultural Pool Revenue, 0.19%, 12/1/25, (LOC: JP Morgan Chase Bank)(b)	3,300,000
9,645,000	Illinois Finance Authority Dominican University Revenue, 0.15%, 3/1/36, (LOC: JP Morgan Chase Bank)(b)	9,645,000
3,930,000	Illinois Finance Authority Garrett Evangelical Project Refunding Revenue, 0.16%, 6/1/40, (LOC: First Midwest Trust Co., Federal Home Loan Bank)(b)	3,930,000
4,995,000	Illinois Finance Authority Revenue, Putters Series 2967, 0.18%, 2/15/16, (Credit Support: Assured GTY)(b)	4,995,000
16,100,000	Illinois Finance Authority Revenue, Series R-11624, 0.28%, 8/15/39, (Credit Support: Assured GTY), Callable 8/15/18 @ 100(a)(b)	16,100,000
7,030,000	Village of Channahon Morris Hospital Refunding Revenue, Series A, 0.17%, 12/1/23, (LOC: U.S. Bank NA)(b)	7,030,000
		<u>52,400,000</u>
Indiana — 3.21%		
6,180,000	City of South Bend Genesis Project Industrial Improvement Revenue, 0.19%, 4/1/33, (LOC: Citizens Bank of PA., Federal Home Loan Bank)(b)	6,180,000
19,000,000	Indiana Bond Bank Advance Funding Program Cash Flow Management Revenue, Series A, 2.00%, 1/5/12	19,071,492

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$14,555,000	Indiana Finance Authority Refunding Revenue, 0.17%, 3/1/36, (LOC: Branch Banking & Trust)(b)	\$14,555,000
		<u>39,806,492</u>
Iowa — 1.92%		
5,800,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.18%, 12/1/14, (LOC: Bankers Trust Co., Federal Home Loan Bank)(b)	5,800,000
1,100,000	Iowa Higher Education Loan Authority Cash Flow Management Revenue, 2.00%, 5/18/12, (LOC: U.S. Bank NA)	1,110,224
7,440,000	Iowa Higher Education Loan Authority University & College Improvement Revenue, 0.16%, 10/1/33, (LOC: U.S. Bank NA)(b)	7,440,000
7,270,000	Iowa Higher Education Loan Authority University & College Revenue, 0.25%, 5/1/20, (LOC: Wells Fargo Bank)(b)	7,270,000
2,150,000	Woodbury County Revenue, 0.25%, 11/1/16, (LOC: U.S. Bank NA)(b)	2,150,000
		<u>23,770,224</u>
Kentucky — 1.45%		
7,855,000	County of Warren Refunding Revenue, 0.21%, 4/1/37, (Credit Support: Assured GTY)(b)	7,855,000
10,000,000	Louisville & Jefferson County Metropolitan Sewer District Refunding Revenue, 2.00%, 3/1/12	10,046,726
		<u>17,901,726</u>
Louisiana — 1.05%		
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.16%, 10/1/37, (LOC: First NBC Bank, Federal Home Loan Bank)(b)	9,055,000
3,890,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.16%, 2/15/23, (Credit Support: Fannie Mae)(b)	3,890,000
		<u>12,945,000</u>
Massachusetts — 1.29%		
12,000,000	Commonwealth of Massachusetts Central Artery Highway Improvements GO, Series B, 0.11%, 12/1/30(b)	12,000,000
4,000,000	Massachusetts Industrial Finance Agency Refunding Revenue, 0.15%, 12/1/24, (LOC: TD Bank NA)(b)	4,000,000
		<u>16,000,000</u>
Michigan — 1.02%		
12,475,000	Michigan Finance Authority Cash Flow Management Revenue, Series C-1, 2.00%, 8/20/12, (Credit Support: State Appropriation)	12,634,787
Minnesota — 9.94%		
1,825,000	City of Bloomington Refunding Revenue, Series A1, 0.20%, 11/15/32, (Credit Support: Fannie Mae)(b)	1,825,000
8,350,000	City of Burnsville Southwind Apartments Project Refunding Revenue, 0.18%, 1/1/35, (Credit Support: Freddie Mac)(b)	8,350,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$12,235,000	City of Inver Grove Heights Refunding Revenue, 0.18%, 5/15/35, (Credit Support: Fannie Mae)(b)	\$ 12,235,000
1,200,000	City of Minnetonka Refunding Revenue, 0.18%, 11/15/31, (Credit Support: Fannie Mae)(b)	1,200,000
13,250,000	City of Oak Park Heights Refunding Revenue, 0.18%, 11/1/35, (Credit Support: Freddie Mac)(b)	13,250,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.18%, 9/15/33, (Credit Support: Fannie Mae)(b)	5,565,000
1,210,000	City of Spring Lake Park Refunding Revenue, 0.18%, 2/15/33, (Credit Support: Fannie Mae)(b)	1,210,000
4,265,000	Elk River Independent School District No. 728 Refunding GO, Series A, 5.00%, 2/1/12, (Credit Support: School District Credit Program)	4,329,266
15,000,000	JPMorgan Chase Putters Drivers Trust GO, Series 3955 Minneapolis St. Paul Met Council GO, 0.15%, 9/1/13(a)(b)	15,000,000
9,320,000	Midwest Consortium of Municipal Utilities Refunding Revenue, Series B, 0.15%, 10/1/35, (LOC: U.S. Bank NA)(b)	9,320,000
6,730,000	Minneapolis & St Paul Housing & Redevelopment Authority Revenue, Series B, 0.15%, 8/15/25, (Credit Support: AGM)(b)	6,730,000
8,000,000	Rochester Health Care Facilities TECP, 0.12%, 10/5/11, (Credit Support: Mayo Clinic Foundation)(c)	8,000,000
11,000,000	Rochester Health Care Facilities TECP, 0.12%, 10/5/11, (Credit Support: Mayo Clinic Foundation)(c)	11,000,000
10,000,000	Rochester Health Care Facilities TECP, 0.15%, 12/1/11, (Credit Support: Mayo Clinic Foundation)(c)	10,000,000
11,000,000	St. Francis Independent School District No 15 Cash Flow Management GO, Series 2011A, 1.00%, 9/12/12, (Credit Support: School District Credit Program)	11,067,087
2,040,000	St. Paul Housing & Redevelopment Authority Revenue, Series A, 0.15%, 5/1/27, (LOC: U.S. Bank NA)(b)	2,040,000
1,930,000	St. Paul Independent School District No. 625 Refunding GO, Series C, 4.00%, 2/1/12, (Credit Support: School District Credit Program)	1,952,718
		<u>123,074,071</u>
Mississippi — 3.71%		
7,140,000	Mississippi Business Finance Corp. King Edward Hotel Project Revenue, 0.16%, 5/1/39, (LOC: Capital One NA, Federal Home Loan Bank)(b)	7,140,000
15,000,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series B, 0.08%, 12/1/30(b)	15,000,000
10,200,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series B, 0.10%, 12/1/30(b)	10,200,000
5,500,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.09%, 12/1/30(b)	5,500,000
8,100,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series H, 0.09%, 11/1/35(b)	8,100,000
		<u>45,940,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
Missouri — 0.16%		
\$ 2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.16%, 2/1/29, (Credit Support: Fannie Mae)(b)	\$ 2,000,000
Montana — 0.94%		
11,700,000	Montana Board of Investments Public Improvements Revenue, 0.48%, 3/1/35(b)	11,700,000
Nebraska — 0.48%		
6,000,000	Madison County Hospital Authority No. 1 Revenue, Series B, 0.15%, 7/1/33, (LOC: U.S. Bank NA)(b)	6,000,000
New Jersey — 2.53%		
18,500,000	New Jersey Economic Development Authority Diocese of Metuchen Project Refunding Revenue, 0.28%, 9/1/30, (LOC: Bank of America NA)(b)	18,500,000
12,895,000	New Jersey Health Care Facilities Financing Authority Refunding Revenue, 0.12%, 7/1/33, (LOC: TD Bank NA)(b)	12,895,000
		<u>31,395,000</u>
New York — 10.07%		
7,200,000	City of New York GO, Sub-Series A-4, 0.12%, 8/1/31, (LOC: Bank of Nova Scotia)(b)	7,200,000
25,000,000	City of New York Refunding GO, Sub-Series C-5, 0.12%, 8/1/20, (LOC: BNY Mellon)(b)	25,000,000
2,900,000	Erie County Industrial Development Agency Revenue, Putters Series 2090, 0.17%, 5/1/15, (Credit Support: AGM)(b)	2,900,000
15,000,000	Metropolitan Transportation Authority TECP, 0.17%, 11/7/11, (LOC: Citibank NA)(c)	15,000,000
5,000,000	Nassau Health Care Corp. Refunding Revenue, 0.12%, 8/1/29, (Credit Support: County GTY), (LOC: TD Bank NA)(b)	5,000,000
4,475,000	New York City Industrial Development Agency College Improvement Revenue, Series B, 0.14%, 6/1/36, (Credit Support: Radian), (LOC: TD Bank NA)(b)	4,475,000
5,000,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A-1, 0.42%, 1/19/12(b)	5,000,000
6,000,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A-2, 0.35%, 12/1/49(b)	6,000,000
22,900,000	New York State Dormitory Authority Refunding Revenue, Series D, 0.12%, 7/1/31, (LOC: TD Bank NA)(b)	22,900,000
3,800,000	New York State Dormitory Authority Revenue, 0.12%, 7/1/38, (LOC: TD Bank NA)(b)	3,800,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.35%, 8/1/15, (LOC: Wells Fargo Bank)(b)	27,400,000
		<u>124,675,000</u>
North Carolina — 1.22%		
2,100,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.15%, 7/1/19, (LOC: Branch Banking & Trust)(b)	2,100,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$12,995,000	North Carolina Municipal Power Agency No. 1 Catawba Revenue, Series R-211, 0.17%, 8/1/12, (Credit Support: BHAC)(b)	\$12,995,000
		<u>15,095,000</u>
Ohio — 0.19%		
2,400,000	County of Lucas Cash Flow Management GO, Series 1, 1.00%, 7/19/12	<u>2,408,505</u>
Oregon — 0.39%		
4,850,000	Clackamas County Hospital Facility Authority Legacy Health Systems Revenue, Series B, 0.13%, 6/1/37, (LOC: U.S. Bank NA)(b)	<u>4,850,000</u>
Pennsylvania — 9.50%		
8,900,000	Allegheny County Higher Education Building Authority Refunding Revenue, Series A, 0.16%, 3/1/38, (LOC: PNC Bank NA)(b)	8,900,000
7,500,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.16%, 6/1/30, (LOC: PNC Bank NA)(b)	7,500,000
4,735,000	Allegheny County Industrial Development Authority Revenue, 0.16%, 6/1/38, (LOC: PNC Bank NA)(b)	4,735,000
12,575,000	Butler County General Authority Iroquois School District Project Refunding Revenue, 0.22%, 8/1/31, (Credit Support: AGM)(b)	12,575,000
10,425,000	Butler County General Authority South Park School District Project Refunding Revenue, 0.22%, 8/1/27, (Credit Support: AGM)(b)	10,425,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.13%, 12/1/31(b)	5,000,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.13%, 12/1/31(b)	5,000,000
3,850,000	Emmaus General Authority Revenue, 0.20%, 12/1/28, (Credit Support: AGM)(b)	3,850,000
3,100,000	Emmaus General Authority Revenue, Series A11, 0.14%, 3/1/24, (LOC: U.S. Bank NA)(b)	3,100,000
4,700,000	Emmaus General Authority Revenue, Series F, 0.14%, 3/1/24, (LOC: U.S. Bank NA)(b)	4,700,000
8,155,000	JP Morgan Chase Putters/Drivers Trust Refunding GO, Series 3405, 0.17%, 11/15/14, (Credit Support: AGM, State Aid Withholding)(a)(b)	8,155,000
7,740,000	Luzerne County Convention Center Authority Revenue, Series A, 0.16%, 9/1/28, (LOC: PNC Bank NA)(b)	7,740,000
10,680,000	Montgomery County Industrial Development Authority Refunding Revenue, 0.14%, 6/1/33, (LOC: TD Bank NA)(b)	10,680,000
3,930,000	Pennsylvania Economic Development Financing Authority Revenue, 0.16%, 12/1/31, (LOC: PNC Bank NA)(b)	3,930,000
3,100,000	Pennsylvania Higher Educational Facilities Authority Gannon University Refunding Revenue, 0.16%, 5/1/15, (LOC: PNC Bank NA)(b)	3,100,000
7,400,000	Pennsylvania Higher Educational Facilities Authority Holy Family College Refunding Revenue, Series B, 0.16%, 12/1/32, (LOC: TD Bank NA)(b)	7,400,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 7,600,000	Philadelphia Authority for Industrial Development Revenue, 0.25%, 12/1/37, (LOC: Wells Fargo Bank)(b)	\$ 7,600,000
3,335,000	Shaler Area School District Refunding GO, 0.20%, 9/1/25, (Credit Support: AGM, State Aid Withholding)(b)	3,335,000
		<u>117,725,000</u>
Rhode Island — 0.25%		
3,075,000	Rhode Island Health & Educational Building Corp. Refunding Revenue, 0.51%, 6/1/37, (LOC: Bank of America NA)(b)	3,075,000
South Carolina — 2.64%		
4,000,000	City of Columbia Water Improvements Revenue, 0.12%, 2/1/38, (LOC: U.S. Bank NA)(b)	4,000,000
6,500,000	County of Cherokee Revenue, 0.46%, 12/1/15, (LOC: Bank of America NA)(b)	6,500,000
14,600,000	South Carolina Jobs-Economic Development Authority Refunding Revenue, 0.14%, 4/1/27, (LOC: Wells Fargo Bank)(b)	14,600,000
3,400,000	South Carolina Jobs-Economic Development Authority Revenue, 0.18%, 5/1/29, (LOC: Branch Banking & Trust)(b)	3,400,000
4,250,000	South Carolina Jobs-Economic Development Authority Revenue, 0.25%, 5/1/29, (LOC: Wells Fargo Bank)(b)	4,250,000
		<u>32,750,000</u>
South Dakota — 1.02%		
12,640,000	City of Sioux Falls Sales Tax Revenue, Series 2057, 0.18%, 5/15/15(b)	12,640,000
Tennessee — 0.16%		
2,000,000	Hendersonville Industrial Development Board Refunding Revenue, 0.23%, 2/15/28, (Credit Support: Fannie Mae)(b)	2,000,000
Texas — 8.36%		
2,685,000	Crawford Education Facilities Corp. Revenue, 0.17%, 6/1/18, (LOC: U.S. Bank NA)(b)	2,685,000
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.26%, 12/1/16(b)	7,050,000
18,000,000	Harris County Cultural Educational Facilities TECP, 0.23%, 12/5/11, (Credit Support: Methodist Hospital)(c)	18,000,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.25%, 12/5/11, (Credit Support: Methodist Hospital)(c)	8,000,000
9,000,000	Harris County Cultural Educational Facilities TECP, 0.28%, 5/3/12, (Credit Support: Methodist Hospital)(c)	9,000,000
5,060,000	Harris County Health Facilities Development Corp. Revenue, Series R-11404, 0.21%, 5/15/16, (Credit Support: Assured GTY)(b)	5,060,000
4,075,000	Harris County Hospital District Refunding Revenue, Series R-12075, 0.17%, 8/15/15, (Credit Support: BHAC-CR, NATL-RE)(b)	4,075,000
3,505,000	JP Morgan Chase Putters/Drivers Trust Houston Community College GO, Series 3356, 0.18%, 2/15/12(a)(b)	3,505,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount		Value
\$ 4,060,000	Judson Independent School District School Improvements GO, Series R-11521, 0.21%, 2/1/31, (Credit Support: Assured GTY)(b)	\$ 4,060,000
11,120,000	Lake Travis Independent School District Putters GO, Series 1882, 0.16%, 2/15/14, (Credit Support: PSF-GTD)(a)(b)	11,120,000
10,000,000	Lower Colorado River Authority TECP, 0.13%, 10/4/11, (LOC: JPMorgan Chase, State Street Bank)(c)	10,000,000
6,000,000	Lower Colorado River Authority TECP, 0.14%, 10/6/11, (LOC: Bank of America NA)(c)	6,000,000
10,000,000	Lower Neches Valley Authority Industrial Development Corp. Exxon Mobil Project Refunding Revenue, Series A, 0.09%, 11/1/29(b)	10,000,000
5,050,000	Splendor Higher Education Facilities Corp. Revenue, Series A, 0.25%, 12/1/26, (LOC: Wells Fargo Bank)(b)	5,050,000
		<u>103,605,000</u>
Utah — 1.38%		
5,000,000	County of Emery Refunding Revenue, 0.15%, 11/1/24, (LOC: Wells Fargo Bank)(b)	5,000,000
635,000	County of Sanpete Revenue, 0.25%, 8/1/28, (LOC: U.S. Bank NA)(b)	635,000
3,700,000	Duchesne County School District Revenue, 0.25%, 6/1/21, (LOC: U.S. Bank NA)(b)	3,700,000
3,310,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.25%, 4/1/25, (LOC: Wells Fargo Bank)(b)	3,310,000
4,435,000	Salt Lake County Housing Authority Refunding Revenue, 0.16%, 2/15/31, (Credit Support: Fannie Mae)(b)	4,435,000
		<u>17,080,000</u>
Vermont — 0.27%		
3,300,000	Vermont Educational & Health Buildings Financing Agency Springfield Project Refunding Revenue, Series A, 0.15%, 9/1/31, (LOC: TD Bank NA)(b)	3,300,000
Virginia — 3.71%		
7,160,000	JP Morgan Chase Putters/Drivers Trust Virginia Housing Development Authority Revenue, Series 3313Z, 0.17%, 1/1/31, (Credit Support: GO of Authority)(b)	7,160,000
6,560,000	Virginia Beach Development Authority Refunding Revenue, 0.25%, 7/1/33, (LOC: Bank of America NA)(b)	6,560,000
12,955,000	Virginia College Building Authority Shenandoah University Project Refunding Revenue, 0.12%, 11/1/36, (LOC: Branch Banking & Trust)(b)	12,955,000
19,275,000	Virginia Commonwealth University Nursing Home Improvement Revenue, Series C, 0.12%, 7/1/37, (LOC: Branch Banking & Trust)(b)	19,275,000
		<u>45,950,000</u>
Washington — 0.99%		
4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.18%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	4,995,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

Principal Amount	Value
\$ 6,315,000	
Washington Health Care Facilities Authority Revenue, 0.46%, 8/1/26, (LOC: Bank of America NA)(b)	\$ 6,315,000
900,000	
Washington State Housing Finance Commission Revenue, 0.17%, 7/1/22, (LOC: U.S. Bank NA)(b)	900,000
	12,210,000
Wisconsin — 3.60%	
20,000,000	
Eau Claire Area School District Cash Flow Management Revenue, 0.60%, 5/7/12	20,008,396
8,040,000	
Wisconsin Health & Educational Facilities Authority Revenue, 0.25%, 6/1/28, (LOC: Wells Fargo Bank)(b)	8,040,000
6,907,000	
Wisconsin Health & Educational Facilities Authority Revenue, Series A, 0.15%, 9/1/19, (LOC: JP Morgan Chase Bank)(b)	6,907,000
7,500,000	
Wisconsin Health & Educational Facilities Authority Revenue, Series C, 0.14%, 4/1/28, (LOC: U.S. Bank NA)(b)	7,500,000
2,100,000	
Wisconsin Municipalities Private School Finance Commission Revenue, 0.17%, 3/1/23, (LOC: U.S. Bank NA)(b)	2,100,000
	44,555,396
Wyoming — 0.33%	
4,100,000	
Sublette County Exxon Project Pollution Control Revenue, 0.10%, 11/1/14(b)	4,100,000
Total Municipal Bonds	1,218,688,163
(Cost \$1,218,688,163)	
Shares	
Investment Company — 0.41%	
5,000,000	
Goldman Sachs Financial Square Tax Free Money Market Fund	5,000,000
Total Investment Company	5,000,000
(Cost \$5,000,000)	
Total Investments	\$1,223,688,163
(Cost \$1,223,688,163)(d) — 98.79%	
Other assets in excess of liabilities — 1.21%	15,050,162
NET ASSETS — 100.00%	\$1,238,738,325

- (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) Variable rate demand security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2011. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (c) Represents effective yield to maturity on date of purchase.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2011

(d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

AGM – Assured Guaranty Municipal

BHAC – Berkshire Hathaway Assurance Corp.

BHAC-CR – Berkshire Hathaway Assurance Corp. Custodial Receipts

COP – Certificate of Participation

GO – General Obligation

GTY – Guaranty

LOC – Letter of Credit

NATL-RE – Insured by National Public Finance Guarantee Corp.

PSF-GTD – Permanent School Fund Guarantee

TECP – Tax Exempt Commercial Paper

See notes to financial statements.

Statements of Assets and Liabilities

September 30, 2011

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$12,362,123,722; \$5,712,971,517; \$1,223,688,163 respectively)	\$12,362,123,722*	\$5,712,971,517**	\$1,223,688,163
Cash	71,084,922	102,575,813	3,703,712
Interest and dividends receivable	20,853,295	10,504,344	994,407
Receivable for investments sold	44,998,526	—	10,530,000
Prepaid expenses and other assets	195,639	157,197	104,985
Total Assets	<u>12,499,256,104</u>	<u>5,826,208,871</u>	<u>1,239,021,267</u>
Liabilities:			
Distributions payable	41,922	2,848	371
Payable for investments purchased	4,275,850	112,811,736	—
Accrued expenses and other payables:			
Investment advisory fees	1,166,050	491,073	114,425
Audit fees	35,375	32,071	30,770
Trustee fees	20,735	7,514	1,808
Distribution fees	1,041,840	143,831	89,628
Shareholder reports	506,850	158,368	32,765
Shareholder servicing fees	111,261	50,336	1,613
Transfer Agent fees	7,648	2,074	2,230
Other	172,144	66,619	9,332
Total Liabilities	<u>7,379,675</u>	<u>113,766,470</u>	<u>282,942</u>
Net Assets	<u>\$ 12,491,876,429</u>	<u>\$ 5,712,442,401</u>	<u>\$1,238,738,325</u>
Net Assets Consist Of:			
Capital	\$ 12,496,226,349	\$ 5,712,393,013	\$1,238,757,053
Undistributed (distributions in excess of) net investment income	(1,031)	3,719	(371)
Accumulated net realized gains (losses) from investment transactions	(4,348,889)	45,669	(18,357)
Net Assets	<u>\$ 12,491,876,429</u>	<u>\$ 5,712,442,401</u>	<u>\$1,238,738,325</u>
Net Assets:			
RBC Institutional Class 1	\$ 1,978,447,930	\$ 1,580,115,508	\$ 36,806,146
RBC Institutional Class 2	687,394,326	142,208,249	214,421,940
RBC Investor Class	3,199,411,361	980,831,774	167,380,470
RBC Reserve Class	5,032,106,287	1,747,756,962	520,404,926
RBC Select Class	1,594,516,525	1,261,529,908	299,724,843
Total	<u>\$ 12,491,876,429</u>	<u>\$ 5,712,442,401</u>	<u>\$1,238,738,325</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	1,978,335,441	1,580,085,050	36,819,928
RBC Institutional Class 2	687,368,058	142,204,083	214,496,248
RBC Investor Class	3,201,416,539	980,836,701	167,373,749
RBC Reserve Class	5,034,157,799	1,747,765,921	520,396,527
RBC Select Class	<u>1,595,068,479</u>	<u>1,261,535,645</u>	<u>299,717,430</u>
Total	<u>12,496,346,316</u>	<u>5,712,427,400</u>	<u>1,238,803,882</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>

* \$525,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,495,000,000 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, 2011

	<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	\$ 46,074,200	\$ 11,780,772	\$ 3,915,401
Dividend income	—	—	13,091
Total Investment Income	<u>46,074,200</u>	<u>11,780,772</u>	<u>3,928,492</u>
Expenses:			
Investment advisory fees	15,058,668	5,375,703	1,444,345
Distribution fees-RBC Institutional Class 2	1,270,003	226,522	428,235
Distribution fees-RBC Investor Class	36,715,069	10,803,858	1,914,976
Distribution fees-RBC Reserve Class	47,646,091	15,782,335	5,433,387
Distribution fees-RBC Select Class	14,020,984	9,347,305	2,539,184
Shareholder servicing fee-RBC Institutional Class 1	1,746,930	611,148	23,125
Accounting fees	752,933	268,785	72,217
Audit fees	43,828	38,056	35,888
Custodian fees	183,775	75,532	16,590
Insurance fees	145,289	34,405	11,931
Legal fees	404,417	131,246	52,141
Registration and filing fees	366,682	208,348	187,121
Shareholder reports	641,432	144,697	35,381
Transfer agent fees	55,375	10,974	10,476
Trustees' fees	355,313	128,552	34,659
Other fees	436,536	178,300	55,989
Total expenses before fee reductions	119,843,325	43,365,766	12,295,645
Expenses reduced by:			
Shareholder Servicing Agent - Class Specific	—	(69,620)	(952)
Distributor - Class Specific	(79,928,067)	(32,522,481)	(8,575,827)
Net Expenses	<u>39,915,258</u>	<u>10,773,665</u>	<u>3,718,866</u>
Net Investment Income	<u>6,158,942</u>	<u>1,007,107</u>	<u>209,626</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from investment transactions	364,928	78,276	(18,807)
Change in net assets resulting from operations	<u>\$ 6,523,870</u>	<u>\$ 1,085,383</u>	<u>\$ 190,819</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Year Ended September 30, 2011	For the Year Ended September 30, 2010
From Investment Activities:		
Operations:		
Net investment income	\$ 6,158,942	\$ 12,317,827
Net realized gains from investment transactions	364,928	27,903
Change in net assets resulting from operations	<u>6,523,870</u>	<u>12,345,730</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(4,715,323)	(10,667,327)
RBC Institutional Class 2 Shareholders	(371,207)	(560,839)
RBC Investor Class Shareholders	(367,403)	(424,583)
RBC Reserve Class Shareholders	(529,673)	(508,693)
RBC Select Class Shareholders	(175,336)	(156,498)
Change in net assets resulting from shareholder distributions	<u>(6,158,942)</u>	<u>(12,317,940)</u>
Capital Transactions:		
Proceeds from shares issued	55,383,518,080	74,870,072,315
Distributions reinvested	4,223,143	6,702,565
Cost of shares redeemed	<u>(58,508,859,963)</u>	<u>(74,621,293,370)</u>
Change in net assets resulting from capital transactions	<u>(3,121,118,740)</u>	<u>255,481,510</u>
Net increase (decrease) in net assets	(3,120,753,812)	255,509,300
Net Assets:		
Beginning of year	<u>15,612,630,241</u>	<u>15,357,120,941</u>
End of year	<u>\$ 12,491,876,429</u>	<u>\$ 15,612,630,241</u>
Distributions in excess of net investment income	<u>\$ (1,031)</u>	<u>\$ (1,031)</u>
Share Transactions:		
Issued	55,383,518,080	74,870,072,315
Reinvested	4,223,143	6,702,565
Redeemed	<u>(58,508,859,963)</u>	<u>(74,621,293,370)</u>
Change in shares resulting from capital transactions	<u>(3,121,118,740)</u>	<u>255,481,510</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, 2011	For the Year Ended September 30, 2010
From Investment Activities:		
Operations:		
Net investment income	\$ 1,007,107	\$ 1,745,979
Net realized gains (losses) from investment transactions	78,276	(24,157)
Change in net assets resulting from operations	<u>1,085,383</u>	<u>1,721,822</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(591,712)	(1,305,230)
RBC Institutional Class 2 Shareholders	(15,108)	(13,758)
RBC Investor Class Shareholders	(108,071)	(136,027)
RBC Reserve Class Shareholders	(175,362)	(172,829)
RBC Select Class Shareholders	(116,852)	(118,137)
Change in net assets resulting from shareholder distributions	<u>(1,007,105)</u>	<u>(1,745,981)</u>
Capital Transactions:		
Proceeds from shares issued	11,731,772,486	16,226,059,737
Distributions reinvested	750,750	762,532
Cost of shares redeemed	<u>(10,957,608,972)</u>	<u>(16,471,038,573)</u>
Change in net assets resulting from capital transactions	<u>774,914,264</u>	<u>(244,216,304)</u>
Net increase (decrease) in net assets	774,992,542	(244,240,463)
Net Assets:		
Beginning of year	<u>4,937,449,859</u>	<u>5,181,690,322</u>
End of year	<u>\$ 5,712,442,401</u>	<u>\$ 4,937,449,859</u>
Undistributed net investment income	<u>\$ 3,719</u>	<u>\$ 3,717</u>
Share Transactions:		
Issued	11,731,772,486	16,226,059,737
Reinvested	750,750	762,532
Redeemed	<u>(10,957,608,972)</u>	<u>(16,471,038,573)</u>
Change in shares resulting from capital transactions	<u>774,914,264</u>	<u>(244,216,304)</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2011	For the Year Ended September 30, 2010
From Investment Activities:		
Operations:		
Net investment income	\$ 209,626	\$ 637,673
Net realized gains (losses) from investment transactions	(18,807)	82,268
Change in net assets resulting from operations	<u>190,819</u>	<u>719,941</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(44,510)	(302,641)
RBC Institutional Class 2 Shareholders	(53,846)	(232,358)
RBC Investor Class Shareholders	(19,149)	(22,371)
RBC Reserve Class Shareholders	(60,382)	(51,543)
RBC Select Class Shareholders	<u>(31,739)</u>	<u>(29,008)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(209,626)</u>	<u>(637,921)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	(2,490)	(14,649)
RBC Institutional Class 2 Shareholders	(15,077)	(33,271)
RBC Investor Class Shareholders	(9,193)	(26,166)
RBC Reserve Class Shareholders	(30,785)	(52,895)
RBC Select Class Shareholders	<u>(14,254)</u>	<u>(31,085)</u>
Change in net assets resulting from Distributions of Net Realized Gains	<u>(71,799)</u>	<u>(158,066)</u>
Capital Transactions:		
Proceeds from shares issued	1,612,678,587	2,744,497,706
Distributions reinvested	280,174	768,289
Cost of shares redeemed	<u>(1,834,297,551)</u>	<u>(2,210,973,743)</u>
Change in net assets resulting from capital transactions	<u>(221,338,790)</u>	<u>534,292,252</u>
Net increase (decrease) in net assets	(221,429,396)	534,216,206
Net Assets:		
Beginning of year	<u>1,460,167,721</u>	<u>925,951,515</u>
End of year	<u>\$ 1,238,738,325</u>	<u>\$ 1,460,167,721</u>
Distributions in excess of net investment income	<u>\$ (371)</u>	<u>\$ —</u>
Share Transactions:		
Issued	1,612,678,587	2,744,496,351
Reinvested	280,174	768,289
Redeemed	<u>(1,834,297,551)</u>	<u>(2,210,973,743)</u>
Change in shares resulting from capital transactions	<u>(221,338,790)</u>	<u>534,290,897</u>

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

	Investment Activities				Distributions		Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Investment Expenses to Average Net Assets	Ratio of Net Income to Average Net Assets*
RBC Institutional Class 1											
Year Ended September 30, 2011	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.13%	\$1,978	0.17%	0.14%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.19%	4,051	0.17%	0.19%
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	0.95%	4,426	0.55%(f)	1.03%
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	3.02%	10,591	0.84%	2.94%
Year Ended September 30, 2007	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1.00	4.69%	9,662	0.80%	4.59%
RBC Institutional Class 2											
Year Ended September 30, 2011	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.04%	\$687	0.26%	0.04%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.09%	830	0.27%	0.07%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.62%(c)	19	0.31%(d)	0.45%(d)
RBC Investor Class											
Year Ended September 30, 2011	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$3,199	0.30%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	3,995	0.35%	0.01%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%(c)	4,659	0.91%(d)	0.16%(d)
RBC Reserve Class											
Year Ended September 30, 2011	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$5,032	0.29%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.35%	5,165	0.35%	0.01%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.22%(c)	4,870	0.83%(d)	0.24%(d)
RBC Select Class											
Year Ended September 30, 2011	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,595	0.29%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.35%	1,572	0.35%	0.01%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.27%(c)	1,383	0.77%(d)	0.29%(d)

* 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.

(a) Per share net investment income has been calculated using the average daily shares method.

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

(c) Not annualized.

(d) Annualized.

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

See notes to financial statements.

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

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

U.S. Government Money Market Fund

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

FINANCIAL HIGHLIGHTS

	Investment Activities			Distributions		Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net 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, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.05%	\$1,580	0.17%	0.05%	0.17%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%	662	0.17%	0.11%	0.17%
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	0.73%	848	0.49%(f)	0.98%	0.49%(g)
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	2.70%	3,266	0.72%	2.51%	0.72%(g)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	0.76%(g)
RBC Institutional Class 2												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$142	0.20%	0.01%	0.27%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	124	0.27%	0.02%	0.27%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.44%(c)	14	0.30%(d)	0.56%(d)	0.30%(d)
RBC Investor Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$981	0.21%	0.01%	1.12%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,260	0.27%	0.01%	1.13%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	1,372	0.65%(d)	0.07%(d)	1.17%(d)
RBC Reserve Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,748	0.21%	0.01%	1.02%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,752	0.27%	0.01%	1.03%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.14%(c)	1,714	0.65%(d)	0.15%(d)	1.06%(d)
RBC Select Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$1,262	0.21%	0.01%	0.92%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.27%	1,139	0.27%	0.01%	0.93%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.17%(c)	1,233	0.63%(d)	0.18%(d)	0.95%(d)

* During the 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.

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

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

	Investment Activities			Distributions		Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Income (Loss) to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
RBC Institutional Class 1												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.09%	\$37	0.18%	0.10%	0.19%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.25%	71	0.18%	0.22%	0.18%(g)
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	—	1.00	0.74%	51	0.71%(f)	1.49%	0.71%
Year Ended September 30, 2008	1.00	0.02(a)	(b)	0.02	(0.02)	—	1.00	1.95%	904	0.80%	1.90%	0.84%
Year Ended September 30, 2007	1.00	0.03	(b)	0.03	(0.03)	—	1.00	3.00%	841	0.70%	2.96%	0.84%
RBC Institutional Class 2												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$214	0.26%	0.02%	0.29%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%	282	0.28%	0.09%	0.28%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.41%(c)	(h)	0.34%(d)	0.45%(d)	0.34%(d)
RBC Investor Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$167	0.26%	0.01%	1.14%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	210	0.42%	0.01%	1.15%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.04%(c)	202	0.76%(d)	0.03%(d)	1.19%(d)
RBC Reserve Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$520	0.26%	0.01%	1.04%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	612	0.40%	0.01%	1.04%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.06%(c)	432	0.74%(d)	0.05%(d)	1.09%(d)
RBC Select Class												
Year Ended September 30, 2011	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$300	0.26%	0.01%	0.93%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	286	0.40%	0.01%	0.94%
Year Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	242	0.68%(d)	0.10%(d)	0.99%(d)

* 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.

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

See notes to financial statements.

September 30, 2011

1. Organization

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

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

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 ("U.S. 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 (the "Board") to determine a security's fair value. Investments in open-end companies are valued at net asset value.

Money market funds must invest exclusively in high quality securities. To be considered high quality, a security 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, Moody's Investors Service or Fitch Investors Service. If unrated, a security must be determined by the Adviser to be of comparable quality.

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. 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 Fund's own assumptions in determining the fair value of investments).

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

The summary of inputs used to determine the fair value of the Fund's investments as of September 30, 2011 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$ 12,362,123,722(b)	\$—	\$12,362,123,722
U.S. Government Money Market	—	5,712,971,517(b)(c)	—	5,712,971,517
Tax-Free Money Market	5,000,000(a)	1,218,688,163(c)	—	1,223,688,163

(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, 2011, the Funds recognized no significant 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 May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements" in U.S. GAAP and International Financial Reporting Standards ("IFRSs"). ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

Investment Transactions and Income:

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

When Issued Transactions:

The Funds may engage in when-issued transactions. The Funds record when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on trade date and begin earning interest on the settlement date. As of September 30, 2011, the Funds held no when-issued securities.

Repurchase Agreements:

The Funds may enter into repurchase agreements with counterparties whom the Adviser 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 secure additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the market value of the repurchase agreement in the event of a default.

Expense, Investment Income and Gain/Loss Allocation:

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

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account. Capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g. expiring capital loss carryforward), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

For the year ended September 30, 2011, reclassifications for permanent differences were as follows:

	Decrease Undistributed <u>Net Investment Income</u>	Increase Accumulated <u>Realized Gains</u>	Decrease Accumulated <u>Paid-in-Capital</u>
Tax-Free Money Market Fund	\$(371)	\$450	\$(79)

Credit Enhancement:

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

3. Agreements and Other Transactions with Affiliates

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

NOTES TO FINANCIAL STATEMENTS

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

RBC Institutional Class 1 of Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund pays an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares of a Fund that is used to compensate financial intermediaries for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1.

RBC GAM (US) has contractually agreed to waive fees and/or reimburse expenses under an Expense Limitation 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, 2011, there were no fees waived under this agreement.

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

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

The RBC Funds currently pay the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the adviser, administrator or distributor) an annual retainer of \$30,000 (\$32,500 effective October 1, 2011). The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$5,000 for each in-person Board meeting attended, a meeting fee of \$1,000 for each telephonic or Special Board meeting attended, and a \$1,500 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, 2011, 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 \$356,880,000 and \$181,275,000 for Prime Money Market Fund, respectively, \$180,080,000 and \$178,585,000 for U.S. Government Money Market Fund, respectively, and \$43,760,000 and \$93,725,000 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 Master Distribution 12b-1 Plan (the "Plan") with respect to RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and the RBC Select Class, in which 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%

NOTES TO FINANCIAL STATEMENTS

This Expense Limitation Agreement is in place until January 31, 2013 and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by the Distributor, any expenses in excess of the Expense Limitation and repay the Distributor such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At September 30, 2011, the amounts subject to possible recoupment under the expense limitation agreement are \$11,317,413, \$6,136,916 and \$2,118,848 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund, respectively.

The 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.

For the year ended September 30, 2011, the following distribution fees were waived:

<u>Fund</u>	<u>Distribution Fees Waived</u>
Prime Money Market Fund	
RBC Institutional Class 2	\$ 72,347
RBC Investor Class	30,330,458
RBC Reserve Class	38,533,690
RBC Select Class	10,991,572
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 105,091
RBC Investor Class	9,844,453
RBC Reserve Class	14,252,480
RBC Select Class	8,320,457
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 81,216
RBC Investor Class	1,675,291
RBC Reserve Class	4,670,949
RBC Select Class	2,148,371

For the year ended September 30, 2011, shareholder servicing fees were voluntarily waived for the RBC Institutional Class 1 in the amount of \$69,920 and \$952 for the U.S. Government Money Market Fund and the Tax-Free Money Market Fund, respectively.

NOTES TO FINANCIAL STATEMENTS

5. Capital Share Transactions

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

Transactions for the period were as follows:

	Prime Money Market Fund		U.S. Government Money Market Fund	
	For the Year Ended September 30, 2011	For the Year Ended September 30, 2010	For the Year Ended September 30, 2011	For the Year Ended September 30, 2010
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 47,958,836,084	\$ 65,954,109,708	\$ 8,471,837,355	\$ 11,960,090,750
Distributions reinvested	2,779,850	5,054,514	335,353	322,113
Cost of shares redeemed	(50,033,766,650)	(66,334,967,038)	(7,553,849,882)	(12,147,004,362)
Change in RBC Institutional Class 1	\$ (2,072,150,716)	\$ (375,802,816)	\$ 918,322,826	\$ (186,591,499)
RBC Institutional Class 2				
Proceeds from shares issued	\$ 1,537,763,049	\$ 2,085,510,694	\$ 664,679,726	\$ 278,951,408
Distributions reinvested	370,876	558,272	15,107	13,432
Cost of shares redeemed	(1,680,872,073)	(1,275,077,250)	(646,731,961)	(168,820,280)
Change in RBC Institutional Class 2	\$ (142,738,148)	\$ 810,991,716	\$ 17,962,872	\$ 110,144,560
RBC Investor Class				
Proceeds from shares issued	\$ 1,487,557,623	\$ 1,846,640,460	\$ 470,599,974	\$ 1,071,449,784
Distributions reinvested	367,405	424,582	108,072	136,023
Cost of shares redeemed	(2,283,435,059)	(2,510,904,014)	(750,374,803)	(1,182,760,630)
Change in RBC Investor Class	\$ (795,510,031)	\$ (663,838,972)	\$ (279,666,757)	\$ (111,174,823)
RBC Reserve Class				
Proceeds from shares issued	\$ 2,563,297,367	\$ 2,996,746,846	\$ 1,052,547,577	\$ 1,265,180,323
Distributions reinvested	529,679	508,693	175,364	172,829
Cost of shares redeemed	(2,696,929,651)	(2,701,974,266)	(1,056,632,356)	(1,227,885,415)
Change in RBC Reserve Class	\$ (133,102,605)	\$ 295,281,273	\$ (3,909,415)	\$ 37,467,737
RBC Select Class				
Proceeds from shares issued	\$ 1,836,063,957	\$ 1,987,064,607	\$ 1,072,107,854	\$ 1,650,387,472
Distributions reinvested	175,333	156,504	116,854	118,135
Cost of shares redeemed	(1,813,856,530)	(1,798,370,802)	(950,019,970)	(1,744,567,886)
Change in RBC Select Class	\$ 22,382,760	\$ 188,850,309	\$ 122,204,738	\$ (94,062,279)
Change in net assets resulting from capital transactions	\$ (3,121,118,740)	\$ 255,481,510	\$ 774,914,264	\$ (244,216,304)

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2011	For the Year Ended September 30, 2010
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 47,748,219	\$ 573,353,917
Distributions reinvested	45,747	289,586
Cost of shares redeemed	(81,866,423)	(553,447,767)
Change in RBC Institutional Class 1	<u>\$ (34,072,457)</u>	<u>\$ 20,195,736</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 310,679,168	\$ 605,851,460
Distributions reinvested	68,926	265,629
Cost of shares redeemed	(378,104,024)	(324,274,695)
Change in RBC Institutional Class 2	<u>\$ (67,355,930)</u>	<u>\$ 281,842,394</u>
RBC Investor Class		
Proceeds from shares issued	\$ 201,253,242	\$ 400,685,536
Distributions reinvested	28,344	48,539
Cost of shares redeemed	(243,457,745)	(392,730,860)
Change in RBC Investor Class	<u>\$ (42,176,159)</u>	<u>\$ 8,003,215</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 530,161,442	\$ 637,444,166
Distributions reinvested	91,163	104,440
Cost of shares redeemed	(622,044,607)	(457,063,262)
Change in RBC Reserve Class	<u>\$ (91,792,002)</u>	<u>\$ 180,485,344</u>
RBC Select Class		
Proceeds from shares issued	\$ 522,836,516	\$ 527,162,627
Distributions reinvested	45,994	60,095
Cost of shares redeemed	(508,824,752)	(483,457,159)
Change in RBC Select Class	<u>\$ 14,057,758</u>	<u>\$ 43,765,563</u>
Change in net assets resulting from capital transactions	<u><u>\$ (221,338,790)</u></u>	<u><u>\$ 534,292,252*</u></u>

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

6. Federal Income Taxes

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

Management has analyzed the Funds' tax positions taken 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 period ended September 30, 2011, 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 period, the Funds did not incur any interest or penalties.

The tax character of distributions during the fiscal 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

The tax character of distributions during the fiscal year ended September 30, 2010 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	\$12,778,513	\$ —	\$ —	\$12,778,513	\$ —	\$12,778,513
U.S. Government Money Market Fund	1,743,028	—	—	1,743,028	—	1,743,028
Tax-Free Money Market Fund	35,940	51,126	107,188	194,254	601,733	795,987

*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, 2011, 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 Post October Losses	Unrealized Depreciation	Total Accumulated Earnings/(Losses)
Prime Money Market Fund	\$40,891	\$ —	\$—	\$(41,922)	\$(4,346,878)	\$(2,011)	\$—	\$(4,349,920)
U.S. Government Money Market Fund	6,567	45,669	—	(2,848)	—	—	—	49,388
Tax-Free Money Market Fund	—	—	—	(371)	(12,260)	(6,097)	—	(18,728)

As of September 30, 2011, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$4,346,878	2017
Tax-Free Money Market Fund	12,260	2019

Capital loss carryforwards utilized in the current year were \$366,939 and \$18,765 for the Prime Money Market Fund and U.S. Government Money Market Fund, respectively.

NOTES TO FINANCIAL STATEMENTS

The Regulated Investment Company Modernization Act of 2010 (The "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules impacting the Funds. In general, the provisions of the Act will be effective for the Funds' fiscal year beginning after 9/30/11. Although the Act provides several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of each Funds's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses get utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Funds will be contained within this section of the Funds' fiscal year ending September 30, 2012 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 following Fund had deferred post October capital losses, which were treated as arising on the first business day of the fiscal year ending September 30, 2012 and as such are included in current year earnings.

	Deferred Post-October Losses
Prime Money Market Fund	\$2,011
Tax-Free Money Market Fund	6,097

7. Subsequent Events

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

To the Shareholders and Board of Trustees of RBC Funds Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Prime Money Market Fund, U.S Government Money Market Fund and Tax-Free Money Market Fund (collectively the "Funds"), three of the portfolios constituting the RBC Funds Trust (the "Trust"), as of September 30, 2011, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The 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, 2011, by correspondence with the Funds' custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Prime Money Market Fund, U.S Government Money Market Fund and Tax- Free Money Market Fund (collectively the "Funds"), three of the portfolios constituting the RBC Funds Trust (the "Trust"), as of September 30, 2011, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
November 22, 2011

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the fiscal year ended September 30, 2011, the Tax-Free Money Market Fund declared tax-exempt distributions of \$208,414.

For the year ended September 30, 2011, the Tax-Free Money Market Fund had net long term capital gain distributions of \$50,212.

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2011, as U.S. Government Income as follows:

Prime Money Market Fund	8.23%
U.S. Government Money Market Fund	12.03%

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

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2011, as Qualified Interest Income as defined in the Internal Revenue Code as follows:

Prime Money Market Fund	73.14%
U.S. Government Money Market Fund	100.00%
Tax-Free Money Market Fund	50.77%

The Funds designate a portion of the income dividends distributed during the fiscal year ended September 30, 2011, as Qualified Short-Term Gain as defined in the Internal Revenue Code as follows:

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

Independent Trustees⁽¹⁾⁽²⁾

T. Geron Bell (70)

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: 21

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

Lucy Hancock Bode (60)

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: 21

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

Leslie H. Garner Jr. (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 CEO, The Greater Cedar Rapids Community Foundation (2010 to present); previously, President, Cornell College

Number of Portfolios in Fund Complex Overseen by Trustee: 21

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

Ronald James (60)

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: 21

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

John A. MacDonald (62)

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: 21

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

H. David Rybolt (69)

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: 21

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

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (59)

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: 21

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

William B. Taylor (66)

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: 21

Other Director/Trustee Positions Held by Trustee During Past 5 Years: J.E. Dunn Vermont Assurance

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Erik R. Preus (46)⁽⁵⁾

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 21

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Erik R. Preus (46)

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

Principal Occupation(s) During Past 5 Years: Head, Strategic Relationships Group, RBC Global Asset Management (U.S.) Inc. (2009 to present); Head of Retail Asset Management, RBC Global Asset Management (U.S.) Inc. (2006-2009); Chief Operating Officer, RBC Global Asset Management (U.S.) Inc. (2005-2006)

James A. Gallo (47)

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)

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Hegna (44)

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)

Kathleen A. Gorman (47)

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

Principal Occupation(s) During Past 5 Years: Chief Compliance Officer, RBC Funds Trust (2006 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)

Lee Thoresen (40)

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

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

John M. Huber (43)

Position, Term of Office and Length of Time Served with the Trust: Chief Investment Officer, U.S. Fixed Income Funds since February 2004

Principal Occupation(s) During Past 5 Years: Senior Managing Director and Chief Investment Officer, Fixed Income, RBC Global Asset Management (U.S.) Inc. (2004 to present)

Gordon Telfer (45)

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

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Mark Poole (50)

Address: BlueBay Asset Management Ltd., 77 Grosvenor Street, London, W1K 3JR, United Kingdom

Position, Term of Office and Length of Time Served with the Trust: Chief Investment Officer, Global Fixed Income Funds since September 2011

Principal Occupation(s) During Past 5 Years: Chief Investment Officer, BlueBay Asset Management Ltd. (2001 to present)

- (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 a critical skill .
- (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) Erik R. Preus has been determined to be an interested Trustee by virtue of his affiliation with the Trust.

The Funds' Statement of Additional Information includes information about the Funds' Trustees. To receive your free copy of the Statement of Additional Information, call toll free: 1-800-422-2766.

Shareholder Expense Examples

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2011 through September 30, 2011.

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 4/1/11	Ending Account Value 9/30/11	Expenses Paid During Period* 4/1/11-9/30/11	Annualized Expense Ratio During Period 4/1/11-9/30/11
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.50	\$0.86	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.27	0.25%
RBC Investor Class	1,000.00	1,000.10	1.32	0.26%
RBC Reserve Class	1,000.00	1,000.10	1.32	0.26%
RBC Select Class	1,000.00	1,000.10	1.32	0.26%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.81	0.16%
RBC Institutional Class 2	1,000.00	1,000.10	0.86	0.17%
RBC Investor Class	1,000.00	1,000.10	0.86	0.17%
RBC Reserve Class	1,000.00	1,000.10	0.86	0.17%
RBC Select Class	1,000.00	1,000.10	0.86	0.17%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.30	0.86	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.12	0.22%
RBC Investor Class	1,000.00	1,000.10	1.12	0.22%
RBC Reserve Class	1,000.00	1,000.10	1.12	0.22%
RBC Select Class	1,000.00	1,000.10	1.12	0.22%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 185/365 (to reflect one-half year period).

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 4/1/11	Ending Account Value 9/30/11	Expenses Paid During Period* 4/1/11-9/30/11	Annualized Expense Ratio During Period 4/1/11-9/30/11
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.48	\$0.87	0.17%
RBC Institutional Class 2	1,000.00	1,024.07	1.28	0.25%
RBC Investor Class	1,000.00	1,024.02	1.33	0.26%
RBC Reserve Class	1,000.00	1,024.02	1.33	0.26%
RBC Select Class	1,000.00	1,024.02	1.33	0.26%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.53	0.82	0.16%
RBC Institutional Class 2	1,000.00	1,024.48	0.87	0.17%
RBC Investor Class	1,000.00	1,024.48	0.87	0.17%
RBC Reserve Class	1,000.00	1,024.48	0.87	0.17%
RBC Select Class	1,000.00	1,024.48	0.87	0.17%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.48	0.87	0.17%
RBC Institutional Class 2	1,000.00	1,024.23	1.13	0.22%
RBC Investor Class	1,000.00	1,024.23	1.13	0.22%
RBC Reserve Class	1,000.00	1,024.23	1.13	0.22%
RBC Select Class	1,000.00	1,024.23	1.13	0.22%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 185/365 (to reflect one-half year period).

Information Regarding the Approval of Investment Advisory Agreements

In September 2011, 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 determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for each Fund for an additional year.

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

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

Because of the difficulty associated with evaluating investment performance when other money market funds have differing fee and expense structures, the Trustees reviewed performance data before and after fees and expenses and observed that performance was favorable relative to peer funds. In considering the quality of the services performed for each Fund by the Advisor, the Trustees recognized the significant research and fundamental analysis capabilities at the firm, as well as the deep portfolio management expertise and experience of the Advisor's investment staff. The Trustees also viewed favorably the manner in which the Adviser's staff had developed a strong compliance structure and operational systems, particularly in the wake of the recent challenges within the global credit markets and changes in money fund regulation. Trustees were satisfied with the quality and capabilities of the money market fund portfolio management and analyst team and with the overall investment performance of the Funds. The Trustees also recognized and appreciated the strategic commitment that the Advisor and its parent organization were making to cash management products and the Funds, and the financial strength of the Adviser and its parent organization.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

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



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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended September 30, 2011.

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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