

Semi Annual Report

For the period ended March 31, 2011

Prime Money Market Fund

U.S. Government Money Market Fund

Tax-Free Money Market Fund



RBC Global
Asset Management™

RBC Funds

About Your Semi Annual Report

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



John M. Huber, CFA

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

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



Raye C. Kanzenbach,
CFA

Scott Cabalka

Vice President, Client Service Portfolio Manager

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



Scott Cabalka



Brandon T. Swensen

Brandon T. Swensen, CFA

Vice President, Portfolio Manager

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

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 Six Months Ended March 31, 2011	SEC 7-Day Annualized Yield (1)	
		March 31, 2011 (Unaudited)	September 30, 2010
Prime Money Market Fund*			
RBC Institutional Class 1	0.08%	0.15%	0.23%
RBC Institutional Class 2	0.03%	0.05%	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	0.04%	0.06%	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	0.07%	0.11%	0.24%
RBC Institutional Class 2	0.02%	0.01%	0.14%
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%

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. For performance data current to most recent month-end go to www.rbcgam.us.

PERFORMANCE SUMMARY

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

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

Asset Allocation

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of March 31, 2011.

	<u>Prime Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
Less than 8 days	45.8%	56.1%	77.8%
8 to 14 Days	9.2%	8.4%	0.0%
15 to 30 Days	8.8%	4.2%	0.0%
31 to 180 Days	27.4%	17.1%	15.2%
181 to 365 Days	8.8%	14.2%	7.0%

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

March 31, 2011 (Unaudited)

Principal Amount		Value
Asset Backed Securities — 0.91%		
Asset Backed Auto Receivables — 0.91%		
\$ 17,333,219	Chrysler Financial Auto Securitization Trust, Series 2010-A, Class A1, 0.34%, 10/11/11(a)	\$ 17,333,219
21,383,116	Harley-Davidson Motorcycle Trust, Series 2010-1, Class A1, 0.31%, 12/15/11	21,383,116
2,245,152	Hyundai Auto Receivables Trust Series 2010-B Class A1, 0.37%, 9/15/11	2,245,152
10,864,765	Hyundai Auto Receivables Trust, Series 2011-A, Class A1, 0.32%, 2/15/12	10,864,765
25,447,696	Volkswagen Auto Lease Trust Series 2010-A Class A1, 0.30%, 11/21/11	25,447,696
70,000,000	World Omni Auto Receivables Trust Series 2011-A Class A1, 0.29%, 3/15/12	<u>70,000,000</u>
Total Asset Backed Securities		<u>147,273,948</u>
(Cost \$147,273,948)		
Asset Backed Commercial Paper — 2.13%		
Finance - Diversified Domestic — 2.13%		
100,000,000	Kells Funding LLC, 0.32%, 4/1/11(a)(b)	100,000,000
50,000,000	Kells Funding LLC, 0.39%, 12/1/11(a)	50,000,000
100,000,000	Kells Funding LLC, 0.40%, 6/15/11(a)(b)	99,916,667
50,000,000	Kells Funding LLC, 0.40%, 12/1/11(a)	50,000,000
45,000,000	Straight-A Funding LLC, 0.21%, 4/6/11(a)(b)	44,998,687
		<u>344,915,354</u>
Total Asset Backed Commercial Paper		<u>344,915,354</u>
(Cost \$344,915,354)		
Commercial Paper — 26.89%		
Agriculture — 0.28%		
46,000,000	Deere & Co., 0.17%, 4/28/11(a)(b)	45,994,135
Banks - Australia & New Zealand — 1.85%		
100,000,000	Commonwealth Bank Australia, 0.34%, 2/24/12(a)(b)	100,000,000
100,000,000	Commonwealth Bank Australia, 0.35%, 9/16/11(a)(b)	100,000,000
100,000,000	Westpac Banking Corp., 0.33%, 9/26/11(a)(b)	100,000,000
		<u>300,000,000</u>
Banks - Canadian — 1.31%		
213,000,000	Bank of Nova Scotia, 0.27%, 4/1/11(b)	213,000,000
Banks - Foreign — 7.34%		
50,000,000	DnB NOR Bank ASA, 0.35%, 1/23/12(a)(b)	50,000,000
50,000,000	Nordea North America, Inc., 0.23%, 5/9/11(b)	49,988,125
25,000,000	NRW Bank, 0.30%, 4/18/11(b)	24,996,458
175,000,000	NRW Bank, 0.30%, 5/3/11(b)	174,953,333
100,000,000	NRW Bank, 0.34%, 5/9/11(b)	99,964,111

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 100,000,000	Santander Central Hispano Financial, 0.45%, 4/11/11(b)	\$ 99,987,500
60,700,000	Santander Central Hispano Financial, 0.46%, 4/15/11(b)	60,689,142
39,300,000	Santander Central Hispano Financial, 0.46%, 4/29/11(b)	39,285,939
100,000,000	Santander Central Hispano Financial, 0.67%, 4/18/11(b)	99,968,361
90,000,000	Skandinaviska Enskilda Banken, 0.34%, 5/24/11(a)(b)	89,954,950
100,000,000	Skandinaviska Enskilda Banken, 0.35%, 4/18/11(a)(b)	99,983,472
100,000,000	Skandinaviska Enskilda Banken, 0.35%, 5/10/11(a)(b)	99,962,084
100,000,000	Societe Generale North America, 0.36%, 4/6/11(b)	99,995,000
50,000,000	Societe Generale North America, 0.38%, 5/17/11(b)	49,975,722
50,000,000	Societe Generale North America, 0.38%, 6/3/11(b)	49,966,750
		<u>1,189,670,947</u>
Banks - United Kingdom — 3.08%		
50,000,000	Abbey National North America LLC, 0.16%, 4/4/11(b)	49,999,333
50,000,000	Abbey National North America LLC, 0.24%, 5/2/11(b)	49,989,667
25,000,000	Abbey National North America LLC, 0.43%, 6/13/11(b)	24,978,201
100,000,000	Abbey National North America LLC, 0.53%, 7/1/11(b)	99,866,028
60,000,000	Abbey National North America LLC, 0.54%, 7/6/11(b)	59,913,600
15,000,000	Abbey National North America LLC, 0.64%, 5/2/11(b)	14,991,733
100,000,000	Barclays Bank PLC, 0.30%, 5/2/11(a)(b)	99,974,167
100,000,000	Barclays Bank PLC, 0.38%, 8/1/11(a)(b)	99,871,222
		<u>499,583,951</u>
Chemicals — 0.62%		
100,000,000	BASF AG, 0.19%, 4/6/11(a)(b)	99,997,361
Consumer Discretionary — 0.39%		
63,000,000	Johnson & Johnson, 0.31%, 5/11/11(a)(b)	62,978,300
Consumer Staples — 1.02%		
100,000,000	Coca-Cola Co., 0.17%, 5/2/11(a)(b)	99,985,361
50,000,000	Coca-Cola Co., 0.17%, 5/4/11(a)(b)	49,992,209
15,000,000	Coca-Cola Co., 0.62%, 4/4/11(a)(b)	14,999,225
		<u>164,976,795</u>
Finance - Diversified Domestic — 4.26%		
50,000,000	John Deere Capital Corp., 0.18%, 4/27/11(a)(b)	49,993,500
60,000,000	KFW, 0.20%, 4/4/11(a)(b)	59,999,000
13,600,000	Novartis Finance Corp., 0.20%, 4/14/11(a)(b)	13,599,018
50,000,000	Reckitt Benckiser Treasury Services, 0.44%, 4/15/11(a)(b)	49,991,444
100,000,000	Reckitt Benckiser Treasury Services, 0.55%, 9/6/11(a)(b)	99,758,611
75,000,000	Reckitt Benckiser Treasury Services, 0.55%, 10/3/11(a)(b)	74,788,021
25,000,000	Reckitt Benckiser Treasury Services, 0.60%, 10/18/11(a)(b)	24,916,667
50,000,000	Reckitt Benckiser Treasury Services, 0.72%, 2/28/12(a)(b)	49,667,000
42,520,000	Toyota Motor Credit Corp., 0.23%, 5/27/11(b)	42,504,787
75,000,000	Toyota Motor Credit Corp., 0.29%, 5/13/11(b)	74,974,625
75,000,000	Toyota Motor Credit Corp., 0.32%, 4/1/11(b)	75,000,000
75,000,000	Toyota Motor Credit Corp., 0.36%, 4/27/11(b)	74,980,500
		<u>690,173,173</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Health Care — 0.28%		
\$ 20,000,000	Dean Health Systems, Inc., 0.25%, 4/5/11(b)	\$ 19,999,444
25,000,000	Dean Health Systems, Inc., 0.28%, 5/10/11(b)	24,992,417
		<u>44,991,861</u>
Information Technology — 0.62%		
100,000,000	Google, Inc., 0.40%, 9/12/11(a)(b)	99,817,778
Insurance — 3.41%		
75,000,000	AXA Financial, Inc., 0.25%, 4/6/11(a)(b)	74,997,396
60,000,000	AXA Financial, Inc., 0.25%, 4/26/11(a)(b)	59,989,583
65,000,000	AXA Financial, Inc., 0.28%, 5/23/11(a)(b)	64,973,711
75,000,000	AXA Financial, Inc., 0.30%, 4/5/11(a)(b)	74,997,500
25,000,000	AXA Financial, Inc., 0.31%, 4/1/11(a)(b)	25,000,000
8,625,000	Mass Mutual Life, 0.20%, 4/12/11(a)(b)	8,624,473
16,375,000	Mass Mutual Life, 0.20%, 4/14/11(a)(b)	16,373,818
25,000,000	Mass Mutual Life, 0.21%, 4/8/11(a)(b)	24,998,979
24,100,000	Mass Mutual Life, 0.21%, 4/19/11(a)(b)	24,097,470
50,000,000	Metlife Short Term Funding LLC, 0.25%, 4/4/11(a)(b)	49,998,958
25,000,000	Metlife Short Term Funding LLC, 0.26%, 5/10/11(a)(b)	24,992,958
25,000,000	Metlife Short Term Funding LLC, 0.43%, 8/29/11(a)(b)	24,955,208
24,000,000	New York Life Capital Corp., 0.19%, 4/13/11(a)(b)	23,998,480
22,000,000	New York Life Capital Corp., 0.21%, 5/24/11(a)(b)	21,993,198
33,796,000	New York Life Capital Corp., 0.22%, 4/13/11(a)(b)	33,793,522
		<u>553,785,254</u>
Oil & Gas — 0.46%		
49,500,000	Shell International Finance BV, 0.64%, 5/11/11(a)(b)	49,464,800
20,000,000	Shell International Finance BV, 0.68%, 6/14/11(a)(b)	19,972,045
5,000,000	Shell International Finance BV, 0.69%, 6/2/11(a)(b)	4,994,058
		<u>74,430,903</u>
Transportation — 0.15%		
25,000,000	Regional Transportation Authority, 0.27%, 5/24/11	25,000,000
Utilities — 1.82%		
55,000,000	Electricite de France, 0.23%, 4/15/11(a)(b)	54,995,081
16,000,000	Electricite de France, 0.25%, 4/29/11(a)(b)	15,996,889
25,000,000	Electricite de France, 0.25%, 5/3/11(a)(b)	24,994,444
140,000,000	Electricite de France, 0.26%, 4/29/11(a)(b)	139,971,689
60,000,000	Electricite de France, 0.27%, 4/12/11(a)(b)	59,995,050
		<u>295,953,153</u>
Total Commercial Paper		<u>4,360,353,611</u>
(Cost \$4,360,353,611)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Certificates of Deposit, Domestic — 3.45%		
Banks - Domestic — 3.45%		
\$130,000,000	BB&T Corp. 0.01%, 4/1/11	\$ 130,000,000
300,000,000	Citibank NA 0.13%, 4/1/11	300,000,000
130,000,000	Wells Fargo Bank NA 0.05%, 4/1/11	130,000,000
		<u>560,000,000</u>
Total Certificates of Deposit, Domestic		560,000,000
(Cost \$560,000,000)		
Certificates of Deposit, Yankee(c) — 10.72%		
Banks - Australia & New Zealand — 0.31%		
50,000,000	Westpac Banking Corp., 0.41%, 6/21/11	50,001,116
Banks - Canadian — 3.92%		
100,000,000	Bank of Montreal Chicago, 0.06%, 4/1/11	100,000,000
100,000,000	Bank of Montreal Chicago, 0.19%, 4/5/11	100,000,000
100,000,000	Bank of Montreal Chicago, 0.23%, 4/8/11	100,000,000
86,090,000	Bank of Nova Scotia, 0.56%, 3/5/12	86,266,530
100,000,000	Toronto Dominion Bank NY, 0.20%, 4/13/11	100,000,000
50,000,000	Toronto Dominion Bank NY, 0.33%, 10/28/11	50,000,000
50,000,000	Toronto Dominion Bank NY, 0.34%, 1/12/12	50,000,000
50,000,000	Toronto Dominion Bank NY, 0.41%, 9/19/11	50,000,000
		<u>636,266,530</u>
Banks - Foreign — 6.49%		
100,000,000	Barclays Capital, Inc., 0.10%, 4/1/11	100,000,000
200,000,000	BNP Paribas NY Branch, 0.06%, 4/1/11	200,000,000
40,000,000	BNP Paribas NY Branch, 0.53%, 8/22/11	40,000,000
60,000,000	BNP Paribas NY Branch, 0.55%, 9/7/11	60,005,199
10,000,000	DnB NOR Bank ASA, 0.20%, 4/18/11	10,000,024
100,000,000	Nordea Bank Finland NY, 0.32%, 4/15/11	100,001,164
5,450,000	Nordea Bank Finland NY, 0.60%, 10/14/11	5,457,513
90,000,000	Nordea Bank Finland NY, 0.60%, 10/20/11	90,145,809
29,275,000	Nordea Bank Finland NY, 0.60%, 4/13/12	29,352,433
100,000,000	Rabobank Nederland NY, 0.34%, 2/3/12	100,000,000
50,000,000	Rabobank Nederland NY, 0.36%, 4/2/12	50,000,000
50,000,000	Rabobank Nederland NY, 0.37%, 8/3/11	50,000,000
50,000,000	Rabobank Nederland NY, 0.50%, 9/14/11	50,005,732
50,000,000	Societe Generale NY, 0.35%, 5/4/11	50,000,229
50,000,000	Societe Generale NY, 0.36%, 2/9/12	50,000,000
41,000,000	Svenska Handelsbanken NY, 0.28%, 4/21/11	41,001,365
26,150,000	Svenska Handelsbanken NY, 0.28%, 5/2/11	26,150,673
		<u>1,052,120,141</u>
Total Certificates of Deposit, Yankee		1,738,387,787
(Cost \$1,738,387,787)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Corporate Bonds — 14.84%		
Banks - Australia & New Zealand — 1.64%		
\$100,000,000	Australia & New Zealand Banking Group Ltd., 0.33%, 11/8/11(a)	\$100,000,000
5,000,000	Australia & New Zealand Banking Group Ltd., 0.60%, 10/21/11(a)(d)	5,007,263
10,350,000	Australia & New Zealand Banking Group Ltd., 0.91%, 8/4/11(a)(d)	10,370,689
50,000,000	Westpac Banking Corp., 0.32%, 7/29/11(a)(d)	50,003,703
100,000,000	Westpac Banking Corp., 0.33%, 4/10/12(a)(d)	99,972,184
		<u>265,353,839</u>
Banks - Domestic — 2.42%		
150,000,000	Bank of America NA, 0.36%, 7/27/11(d)	150,000,000
10,000,000	Bank of America NA, 5.38%, 8/15/11	10,182,617
60,000,000	Regions Bank (FDIC Insured under TLGP), 3.25%, 12/9/11	61,209,600
13,200,000	Wells Fargo & Co., 0.46%, 3/1/12(d)	13,212,189
10,000,000	Wells Fargo & Co., 4.00%, 6/2/11	10,061,179
91,748,000	Wells Fargo & Co., 5.30%, 8/26/11	93,531,623
52,437,000	Wells Fargo & Co., 5.30%, 10/15/11	53,780,234
		<u>391,977,442</u>
Banks - Foreign — 2.41%		
48,550,000	Credit Suisse USA, Inc., 0.51%, 8/16/11(d)	48,576,114
28,736,000	Credit Suisse USA, Inc., 5.50%, 8/16/11	29,284,075
86,196,000	Credit Suisse USA, Inc., 6.13%, 11/15/11	89,179,305
70,753,000	Credit Suisse USA, Inc., 6.50%, 1/15/12	74,030,236
109,000,000	Dexia Credit Local SA, 2.38%, 9/23/11(a)	109,785,392
40,000,000	Rabobank Nederland NY, 0.41%, 3/17/12(a)(d)	40,019,076
		<u>390,874,198</u>
Banks - United Kingdom — 0.70%		
96,895,000	Royal Bank of Scotland PLC (The), 1.45%, 10/20/11(a)	97,372,247
16,518,000	Royal Bank of Scotland PLC (The), 3.00%, 12/9/11(a)	16,793,917
		<u>114,166,164</u>
Consumer Discretionary — 0.32%		
50,000,000	Kimberly-Clark Corp., 4.43%, 12/19/11(a)	51,328,354
Consumer Staples — 0.62%		
100,000,000	Wal-Mart Stores, Inc. STEP, 5.32%, 6/1/11(d)	100,795,674
Finance - Diversified Domestic — 4.08%		
11,870,000	ETC Holdings LLC, 0.26%, 4/1/28(d)	11,870,000
3,705,000	GBG LLC, 0.30%, 9/1/27(a)(d)	3,705,000
9,727,000	General Electric Capital Corp., 0.38%, 8/15/11(d)	9,728,315
27,805,000	General Electric Capital Corp., 4.38%, 3/3/12	28,756,300
29,835,000	General Electric Capital Corp., 5.00%, 4/10/12	31,193,898
101,436,000	General Electric Capital Corp., 5.88%, 2/15/12	106,065,908
12,824,000	JPMorgan Chase & Co., 0.40%, 2/22/12(d)	12,830,018

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 9,000,000	JPMorgan Chase & Co., 0.43%, 12/21/11(d)	\$ 9,006,121
14,688,000	JPMorgan Chase & Co., 0.49%, 2/1/12(d)	14,706,666
50,860,000	JPMorgan Chase & Co., 0.50%, 11/28/11(d)	50,915,529
8,700,000	JPMorgan Chase & Co., 4.50%, 1/15/12	8,970,400
93,171,000	JPMorgan Chase & Co., 5.35%, 2/1/12	96,866,321
28,600,000	JPMorgan Chase & Co., 5.50%, 8/15/11	29,126,791
25,713,000	JPMorgan Chase & Co., 5.60%, 6/1/11	25,935,197
40,000,000	JPMorgan Chase & Co. (FDIC Insured Under TLGP), 3.13%, 12/1/11	40,740,007
33,050,000	MassMutual Global Funding II, 0.40%, 8/26/11(a)(d)	33,059,541
55,750,000	NGSP, Inc., 0.26%, 6/1/46(d)	55,750,000
11,040,000	Ring-Missouri LP, 0.39%, 9/1/18(d)	11,040,000
10,790,000	Schlitz Park Associates II LP, 0.26%, 12/1/21(d)	10,790,000
15,175,000	SF Tarns LLC, 0.34%, 1/1/28(d)	15,175,000
55,000,000	Twins Ballpark LLC, 0.30%, 10/1/34(a)(d)	55,000,000
		661,231,012
Health Care — 0.07%		
11,565,000	The Portland Clinic LLP, 0.27%, 11/20/33(d)	11,565,000
Industrials — 0.03%		
4,000,000	3M Co., 4.50%, 11/1/11	4,096,891
Information Technology — 0.04%		
7,300,000	International Business Machines Corp., 0.35%, 11/4/11(d)	7,303,149
Insurance — 2.20%		
40,000,000	AARP, 0.27%, 5/1/31(d)	40,000,000
10,765,000	Berkshire Hathaway, Inc., 0.49%, 2/10/12(d)	10,782,367
200,000,000	Metropolitan Life Global Funding, Series I, 2.30%, 4/14/11(a)(d)	200,000,000
90,000,000	New York Life Global Funding, 0.26%, 4/1/11(a)(d)	90,000,000
16,125,000	New York Life Global Funding, 0.43%, 6/16/11(a)(d)	16,129,425
		356,911,792
Oil & Gas — 0.31%		
50,000,000	Shell International Finance NV, 1.30%, 9/22/11	50,212,667
Total Corporate Bonds		
		2,405,816,182
(Cost \$2,405,816,182)		
Municipal Bonds — 20.53%		
Arizona — 0.06%		
9,800,000	Yuma Industrial Development Authority Refunding Revenue, 0.25%, 8/1/43, (LOC: JP Morgan Chase Bank)(d)	9,800,000
California — 4.93%		
23,200,000	Abag Finance Authority For Nonprofit Corps. Refunding Revenue, Series C, 0.23%, 8/1/35, (LOC: Citibank NA)(d)	23,200,000
99,365,000	Abag Finance Authority For Nonprofit Corps. Revenue, 0.25%, 6/1/37, (LOC: LaSalle Bank NA)(d)	99,365,000
55,450,000	Abag Finance Authority For Nonprofit Corps. Revenue, Series A, 0.24%, 12/15/37, (Credit Support: Fannie Mae)(d)	55,450,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$67,220,000	California Housing Finance Agency Revenue, Series B, 0.22%, 2/1/35, (LOC: Freddie Mac, Fannie Mae)(d)	\$ 67,220,000
37,785,000	California Housing Finance Agency Revenue, Series F, 0.22%, 2/1/37, (LOC: Freddie Mac, Fannie Mae)(d)	37,785,000
83,435,000	California Housing Finance Agency Revenue, Series F, 0.22%, 2/1/38, (LOC: Freddie Mac, Fannie Mae)(d)	83,435,000
5,000,000	California Statewide Communities Development Authority Revenue, Floaters Series 2114, 0.30%, 9/1/46(d)	5,000,000
46,200,000	California Statewide Communities Development Authority, Los Angeles County Museum of Art Refunding Revenue, Series A, 0.22%, 12/1/37, (LOC: Wells Fargo Bank)(d)	46,200,000
29,500,000	California Statewide Communities Development Authority, Los Angeles County Museum of Art Refunding Revenue, Series B, 0.22%, 12/1/37, (LOC: Wells Fargo Bank)(d)	29,500,000
15,600,000	City of Riverside Pension Obligation Refunding Revenue, Series A, 1.25%, 6/1/11	15,600,000
43,600,000	City of Whittier Refunding Revenue, Series A, 0.21%, 6/1/36, (LOC: U.S. Bank NA)(d)	43,600,000
24,408,000	County of San Bernardino Refunding Program COP, Series B, 0.26%, 3/1/17, (LOC: Bank of America NA)(d)	24,408,000
50,000,000	Los Angeles County Revenue, Series R-13101CE, 0.27%, 6/30/11(a)(d)	50,000,000
43,080,000	Los Angeles Department of Water & Power Revenue, Series R-11625, 0.25%, 7/1/36, (Credit Support: BHAC-CR, MBIA), Callable 7/1/12 @ 100(a)(d)	43,080,000
12,243,000	Los Angeles Metro Transportation TECP, 0.31%, 4/5/11(b)	12,243,000
61,525,000	The Olympic Club Refunding Revenue, 0.25%, 9/30/32, (LOC: Bank of America NA)(d)	61,525,000
13,665,000	Port of Oakland Airport and Marina Revenue, Series R-11690, 0.30%, 11/1/27, (Credit Support: BHAC-CR, MBIA, FGIC), Callable 11/1/12 @ 100(a)(d)	13,665,000
8,200,000	San Francisco City & County Housing Authority Refunding Revenue, 0.25%, 9/1/49, (LOC: Citibank NA)(d)	8,200,000
79,200,000	Southern California Public Power Authority Refunding Revenue, 0.24%, 7/1/36, (LOC: Bank of America NA)(d)	79,200,000
		<u>798,676,000</u>
Colorado — 0.40%		
27,760,000	Colorado Educational & Cultural Facilities Authority Refunding Revenue, Floaters Series 1557, 0.25%, 3/1/35, (Credit Support: FGIC)(d)	27,760,000
16,610,000	Crystal Valley Metropolitan District No. 1 Revenue, 0.24%, 10/1/34, (LOC: Wells Fargo Bank)(d)	16,610,000
20,840,000	East Cherry Creek Valley Water & Sanitation District Arapahoe County Refunding Revenue, Series A, 0.24%, 11/15/34, (LOC: Wells Fargo Bank)(d)	20,840,000
		<u>65,210,000</u>
Georgia — 0.23%		
37,885,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.26%, 6/1/28, (LOC: Wells Fargo Bank)(d)	37,885,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Illinois — 0.46%		
\$58,125,000	Chicago Midway Airport Revenue, Series A, 0.24%, 1/1/29, (LOC: JPMorgan Chase Bank)(d)	\$ 58,125,000
16,000,000	Regional Transport Authority TECP, 0.35%, 5/24/11(b)	16,000,000
		<u>74,125,000</u>
Indiana — 0.44%		
29,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.23%, 11/15/37, (Credit Support: Fannie Mae)(d)	29,700,000
42,500,000	Indiana Finance Authority Parkview Health System Refunding Revenue, Series D, 0.23%, 11/1/39, (LOC: Citibank NA)(d)	42,500,000
		<u>72,200,000</u>
Kentucky — 0.00%		
725,000	Lexington-Fayette Urban County Airport Board Refunding Revenue, Series C, 0.75%, 7/1/33, (LOC: JP Morgan Chase Bank)(d)	725,000
		<u>725,000</u>
Maryland — 0.34%		
45,141,000	Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series D, 0.25%, 1/1/29, (LOC: Bank of America NA)(d)	45,141,000
10,475,000	Montgomery County Housing Opportunités Commission Refunding Revenue, Series D, 0.29%, 7/1/39, (LOC: Fannie Mae, Freddie Mac)(d)	10,475,000
		<u>55,616,000</u>
Massachusetts — 0.69%		
38,800,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-2, 0.24%, 7/1/31, (LOC: Bank of America NA)(d)	38,800,000
18,335,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-4A, 0.24%, 7/1/39, (LOC: Bank of America NA)(d)	18,335,000
55,500,000	Massachusetts Health & Educational Facilities Authority Revenue, Boston University, Series N, 0.26%, 10/1/34, (LOC: Bank of America NA)(d)	55,500,000
		<u>112,635,000</u>
Michigan — 1.26%		
50,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.25%, 9/1/50, (LOC: Bank of America NA)(d)	50,000,000
25,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.27%, 9/1/50, (LOC: PNC Bank NA)(d)	25,000,000
59,800,000	Michigan State Hospital Finance Authority Henry Ford Health System Revenue, 0.24%, 11/15/42, (LOC: JP Morgan Chase Bank)(d)	59,800,000
69,300,000	Michigan Strategic Fund Van Andel Research Refunding Revenue, 0.25%, 4/1/43, (LOC: Bank of America NA)(d)	69,300,000
		<u>204,100,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Minnesota — 0.43%		
\$ 69,500,000	City of Rochester Mayo Foundation Refunding Revenue, Series A, 0.22%, 8/15/32(d)	\$ 69,500,000
Mississippi — 0.24%		
22,700,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.19%, 12/1/30(d)	22,700,000
15,475,000	Mississippi Development Bank Special Obligation Refunding Revenue, Series B, 0.34%, 10/1/31, (LOC: Bank of America NA)(d)	15,475,000
		<u>38,175,000</u>
Nebraska — 0.06%		
10,000,000	Nebraska Investment Finance Authority Multi Family Housing Revenue, Series A, 0.27%, 10/1/42, (LOC: Citibank NA)(d)	10,000,000
New Jersey — 0.04%		
6,675,000	New Jersey Economic Development Authority Marina Energy Revenue, Series B, 0.26%, 9/1/21, (LOC: Wells Fargo Bank)(d)	6,675,000
New York — 4.97%		
27,300,000	City of New York Public Improvement GO, Series F-6, 0.25%, 2/15/18, (LOC: Morgan Guaranty Trust)(d)	27,300,000
27,600,000	City of New York Public Improvement GO, Sub-Series H-2, 0.21%, 3/1/34, (LOC: Bank of New York)(d)	27,600,000
45,085,000	City of New York Refunding GO, Sub-Series C-5, 0.21%, 8/1/20, (LOC: Bank of New York)(d)	45,085,000
15,000,000	Metropolitan Transportation Authority TECP, 0.27%, 5/2/11(b)	15,000,000
25,000,000	Metropolitan Transportation Authority Transit Improvement Revenue, Sub-series E2, 0.22%, 11/1/35, (LOC: BNP Paribas)(d)	25,000,000
7,945,000	Nassau County Industrial Development Agency Nursing Home Improvement Revenue, Series D, 0.31%, 1/1/28, (LOC: Bank of America NA)(d)	7,945,000
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
23,820,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B-1, 0.28%, 7/1/37, (LOC: Bank of America NA)(d)	23,820,000
106,600,000	New York City Housing Development Corp. Multi Family Housing Revenue, 0.25%, 6/15/47, (LOC: Citibank NA)(d)	106,600,000
66,600,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.22%, 4/15/35, (Credit Support: Fannie Mae)(d)	66,600,000
22,400,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series A, 0.24%, 11/1/48, (LOC: Bank of America NA)(d)	22,400,000
41,360,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series B, 0.25%, 4/15/36, (Credit Support: Fannie Mae)(d)	41,360,000
112,490,000	New York State Dormitory Authority Revenue, Series A, 0.22%, 11/15/36, (Credit Support: Fannie Mae)(d)	112,490,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$13,000,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.27%, 8/1/15, (LOC: AMBAC, Wells Fargo Bank)(d)	\$ 13,000,000
23,390,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series A, 0.23%, 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, 0.23%, 5/1/42, (LOC: Wells Fargo Bank)(d)	40,500,000
43,785,000	New York State Housing Finance Agency Multi Family Housing Revenue, Series A, 0.23%, 5/1/35, (Credit Support: Freddie Mac)(d)	43,785,000
15,100,000	New York State Housing Finance Agency Multi Family Housing Revenue, Series B, 0.26%, 11/1/36, (LOC: Bank of America NA)(d)	15,100,000
39,000,000	New York State Housing Finance Agency Multi Family Housing Worth St. Revenue, Series A, 0.25%, 5/15/33, (Credit Support: Fannie Mae)(d)	39,000,000
16,400,000	New York State Housing Finance Agency Revenue, West 37th St. Project, Series B, 0.23%, 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>805,780,000</u>
North Carolina — 0.14%		
23,165,000	Roman Catholic Diocese of Raleigh Revenue, Series A, 0.27%, 6/1/18, (LOC: Bank of America NA)(d)	23,165,000
Ohio — 0.50%		
10,670,000	City of Grove Multi Family Housing Regency Arms Apartment Revenue, 0.32%, 6/15/30, (Credit Support: Fannie Mae)(d)	10,670,000
57,605,000	County of Cuyahoga MetroHealth System Refunding Revenue, 0.21%, 2/1/35, (LOC: PNC Bank NA)(d)	57,605,000
12,500,000	Ohio State Higher Educational Facilities Refunding Revenue, Series B, 0.26%, 5/1/42, (LOC: U.S. Bank NA)(d)	12,500,000
		<u>80,775,000</u>
Pennsylvania — 1.32%		
49,800,000	Allegheny County Industrial Development Authority Children's Hospital Revenue, Series A, 0.22%, 10/1/32, (LOC: Bank of America NA)(d)	49,800,000
40,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.27%, 10/1/28, (LOC: PNC Bank NA)(d)	40,900,000
18,910,000	City of Philadelphia Refunding Revenue, Series C, 0.23%, 6/15/25, (LOC: TD Bank NA)(d)	18,910,000
20,855,000	City of Reading Refunding GO, Series D, 0.26%, 11/1/32, (LOC: Wells Fargo Bank)(d)	20,855,000
19,990,000	Derry Township Industrial & Commercial Development Authority Revenue, 0.27%, 11/1/30, (LOC: PNC Bank NA)(d)	19,990,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 33,400,000	Pennsylvania Economic Development Financing Authority Revenue, 0.26%, 11/1/28, (LOC: Bank of America NA)(d)	\$ 33,400,000
29,460,000	Pennsylvania Higher Educational Facilities Authority Drexel University Revenue, Series B, 0.24%, 5/1/37, (LOC: Wells Fargo Bank)(d)	29,460,000
		<u>213,315,000</u>
Rhode Island — 0.13%		
20,940,000	Rhode Island Health & Educational Building Corp. School of Design Refunding Revenue, Series A, 0.25%, 8/15/34, (LOC: Bank of America NA)(d)	20,940,000
South Carolina — 0.19%		
30,095,000	South Carolina Transportation Infrastructure Bank Refunding Revenue, Series B-1, 0.25%, 10/1/31, (LOC: Bank of America NA)(d)	30,095,000
South Dakota — 0.33%		
15,700,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.24%, 5/1/37(d)	15,700,000
25,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series G, 0.24%, 5/1/35(d)	25,000,000
13,200,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series I, 0.24%, 5/1/38(d)	13,200,000
		<u>53,900,000</u>
Tennessee — 0.35%		
25,000,000	Chattanooga Industrial Development Board Revenue, 0.26%, 1/1/28, (LOC: Bank of America NA)(d)	25,000,000
20,000,000	Johnson City Health & Educational Facilities Board Revenue, Series B2, 0.27%, 7/1/33, (LOC: PNC Bank NA)(d)	20,000,000
11,500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 0.27%, 6/1/42, (LOC: Citibank NA)(d)	11,500,000
		<u>56,500,000</u>
Texas — 0.24%		
6,645,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.26%, 12/1/25(d)	6,645,000
20,000,000	Texas State Veteran's Housing GO, Series A-2, 0.22%, 12/1/29(d)	20,000,000
12,415,000	Texas State Veteran's Housing Refunding GO, 0.26%, 6/1/31, (LOC: JP Morgan Chase Bank)(d)	12,415,000
		<u>39,060,000</u>
Utah — 0.05%		
8,485,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.26%, 6/1/31, (LOC: Wells Fargo Bank)(d)	8,485,000
Virginia — 1.94%		
182,210,000	Federal Home Loan Mortgage Corp., Multi Family Housing Revenue, Series M017, Class A, 0.29%, 9/15/50, (Credit Support: Freddie Mac)(d)	182,210,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 22,200,000	Montgomery County Industrial Development Authority Refunding Revenue, Series A, 0.24%, 2/1/39(d)	\$ 22,200,000
16,230,000	Montgomery County Industrial Development Authority Refunding Revenue, Series B, 0.27%, 2/1/39(d)	16,230,000
16,805,000	Newport News Industrial Development Authority Industrial Improvement Revenue, Series B, 0.26%, 7/1/31, (LOC: Wells Fargo Bank)(d)	16,805,000
18,440,000	Stafford County & Staunton Industrial Development Authority Revenue TECP, 0.29%, 4/8/11	18,440,000
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
32,500,000	Virginia Small Business Financing Authority Hampton University Revenue, Series A, 0.21%, 12/1/38, (LOC: PNC Bank NA)(d)	32,500,000
		<u>313,990,000</u>
 Washington — 0.20%		
6,700,000	Port Seattle Industrial Development Corp. Crowley Marine Services Project Revenue, 0.27%, 12/31/21, (LOC: Citibank NA)(d)	6,700,000
26,300,000	Washington State Housing Finance Commission YMCA Greater Seattle Recreational Facility Revenue, 0.24%, 9/1/37, (LOC: Bank of America NA)(d)	26,300,000
		<u>33,000,000</u>
 Wisconsin — 0.59%		
22,405,000	Wisconsin Health & Educational Facilities Authority Refunding Revenue, 0.21%, 8/15/36, (LOC: PNC Bank NA)(d)	22,405,000
73,130,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series A, 0.25%, 9/1/38, (Credit Support: GO of Authority), (LOC: Fannie Mae, Freddie Mac)(d)	73,130,000
		<u>95,535,000</u>
 Total Municipal Bonds		<u>3,329,862,000</u>
(Cost \$3,329,862,000)		
 U.S. Government Agency Obligations — 7.02%		
Federal Home Loan Bank — 6.40%		
143,000,000	0.16%, 5/11/11(b)	142,974,260
75,000,000	0.21%, 9/20/11(d)	75,000,000
83,525,000	0.22%, 10/4/11(d)	83,525,000
50,000,000	0.22%, 11/3/11(d)	50,000,000
75,000,000	0.23%, 9/30/11(d)	75,000,000
137,000,000	0.58%, 5/27/11	136,998,487
275,000,000	0.16%, 7/11/11(d)	274,974,028
100,000,000	0.31%, 5/27/11(d)	100,000,000
100,000,000	0.35%, 12/7/11	99,983,071
		<u>1,038,454,846</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Freddie Mac — 0.62%		
\$100,000,000	0.18%, 5/16/11(b)	\$ 99,977,500
Total U.S. Government Agency Obligations		1,138,432,346
(Cost \$1,138,432,346)		
U.S. Treasury Obligations — 1.40%		
U.S. Treasury Notes — 1.40%		
80,000,000	0.88%, 4/30/11	80,023,967
46,000,000	0.88%, 2/29/12	46,217,244
50,000,000	1.00%, 10/31/11	50,205,465
50,000,000	1.75%, 11/15/11	50,446,641
Total U.S. Treasury Obligations		226,893,317
(Cost \$226,893,317)		
Repurchase Agreements — 9.07%		
40,000,000	BNP Paribas Securities Corp. dated 3/31/11; due 4/1/11 at 0.02% with maturity value of \$40,000,022 (fully collateralized by a U.S. Treasury Note with a maturity date of 2/28/14 at a rate of 1.875%)	40,000,000
200,000,000	BNP Paribas Securities Corp. dated 3/31/11; due 4/1/11 at 0.15% with maturity value of \$200,000,833 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 12/1/19 to 4/1/41 at rates ranging from 4.00% to 6.50%)	200,000,000
225,000,000	Citigroup Global, dated 3/31/11; due 4/1/11 at 0.19% with maturity value of \$225,001,187 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 12/1/24 to 2/1/41 at rates ranging from 4.00% to 6.00%)	225,000,000
10,000,000	Federal Reserve (Bank of New York). dated 3/29/11; due 4/5/11 at 0.10% with maturity value of \$10,000,194 (fully collateralized by a U.S. Treasury Note with a maturity date of 7/31/11 at a rate of 1.00%)	10,000,000
10,000,000	Federal Reserve (Bank of New York). dated 3/29/11; due 4/5/11 at 0.13% with maturity value of \$10,000,253 (fully collateralized by a Fannie Mae security with a maturity date of 4/1/11 at a rate of 2.75%)	10,000,000
10,000,000	Federal Reserve (Bank of New York). dated 3/29/11; due 4/5/11 at 0.16% with maturity value of \$10,000,311 (fully collateralized by Freddie Mac securities with maturity dates ranging from 12/1/36 to 6/1/37 at rates ranging from 4.50% to 6.50%)	10,000,000
10,000,000	Federal Reserve (Bank of New York). dated 3/31/11; due 4/4/11 at 0.09% with maturity value of \$10,000,100 (fully collateralized by a U.S. Treasury Note with a maturity date of 4/30/11 at a rate of 4.875%)	10,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 10,000,000	Federal Reserve (Bank of New York), dated 3/31/11; due 4/4/11 at 0.10% with maturity value of \$10,000,111 (fully collateralized by a U.S. Treasury Note with a maturity date of 4/30/11 at a rate of 4.875%)	\$ 10,000,000
300,000,000	Goldman Sachs & Co. dated 3/01/11; due 4/14/11 at 0.18% with maturity value of \$300,066,000 (fully collateralized by Ginnie Mae securities with maturity dates ranging from 1/15/39 to 3/20/41 at rates ranging from 4.50% to 6.50%)(e)	300,000,000
300,000,000	Goldman Sachs & Co. dated 3/31/11; due 4/1/11 at 0.16% with maturity value of \$300,001,333 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 9/1/22 to 3/1/41 at rates ranging from 3.50% to 7.00%)	300,000,000
100,000,000	JP Morgan Securities dated 3/31/11; due 4/1/11 at 0.15% with maturity value of \$100,000,416 (fully collateralized by Fannie Mae securities with maturity dates ranging from 2/1/23 to 3/1/37 at rates ranging from 3.00% to 6.00%)	100,000,000
155,000,000	Merrill Lynch Pierce Fenner & Smith, dated 3/31/11; due 4/1/11 at 0.10% with maturity value of \$155,000,431 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/1/24 to 1/1/41 at rates ranging from 3.50% to 6.00%)	155,000,000
100,000,000	Morgan Stanley & Co. dated 3/31/11; due 4/1/11 at 0.17% with maturity value of \$100,000,472 (fully collateralized by Fannie Mae securities with maturity dates ranging from 7/1/37 to 2/1/40 at rates ranging from 4.50% to 5.00%)	100,000,000
Total Repurchase Agreements		1,470,000,000
(Cost \$1,470,000,000)		
Total Investments		\$15,721,934,545
(Cost \$15,721,934,545)(f) — 96.96%		
Other assets in excess of liabilities — 3.04%		493,500,773
NET ASSETS — 100.00%		\$16,215,435,318

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2011 (Unaudited)

- (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 March 31, 2011. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (e) This security is restricted and illiquid as the securities may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933). The total investment in restricted and illiquid securities representing \$300,000,000 or 1.85% of net assets was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	3/31/2011 Carrying Value Per Unit
\$300,000,000	Goldman Sachs & Co.	3/01/2011	\$300,000,000	\$100.00

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

Abbreviations used are defined below:

AMBAC - American Municipal Bond Assurance Corp.

BHAC-CR - Berkshire Hathaway Assurance Corp. Custodial Receipts

COP - Certificate of Participation

FDIC - Federal Deposit Insurance Corp.

FGIC - Insured by Federal Guaranty Insurance Corp.

GO - General Obligation

LOC - Letter of Credit

MBIA - Insured by MBIA

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

March 31, 2011 (Unaudited)

Principal Amount		Value
Asset Backed Commercial Paper — 4.06%		
Finance - Diversified Domestic — 4.06%		
\$ 50,000,000	Straight-A Funding LLC, 0.25%, 4/1/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	\$ 50,000,000
50,000,000	Straight-A Funding LLC, 0.25%, 4/13/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	49,995,833
55,000,000	Straight-A Funding LLC, 0.25%, 4/21/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	54,992,361
70,000,000	Straight-A Funding LLC, 0.25%, 5/9/11, (LOC: Federal Financing Bank), (Credit Support: Department of Education)(a)(b)	69,981,528
		224,969,722
		224,969,722
Total Asset Backed Commercial Paper		
(Cost \$224,969,722)		
FDIC-TLGP Backed Corporate Bonds — 22.42%		
Banks - Domestic — 11.11%		
65,000,000	American Express Bank FSB, 1.24%, 12/9/11(c)	65,456,473
25,750,000	American Express Bank FSB, 3.15%, 12/9/11	26,255,204
163,350,000	Bank of America Corp., 1.02%, 12/2/11(c)	164,220,308
22,198,000	Citibank NA, 1.25%, 11/15/11	22,323,447
50,000,000	Citibank NA, 1.38%, 8/10/11	50,177,187
12,709,000	HSBC USA, Inc., 3.13%, 12/16/11	12,966,887
118,236,000	Regions Bank, 3.25%, 12/9/11	120,630,316
115,000,000	Wells Fargo & Co., 1.16%, 12/9/11(c)	115,726,754
37,158,000	Wells Fargo & Co., 3.00%, 12/9/11	37,855,384
		615,611,960
Finance - Diversified Domestic — 11.31%		
20,810,000	Citigroup Funding, Inc., 0.26%, 6/3/11(c)	20,809,900
31,000,000	Citigroup Funding, Inc., 1.38%, 5/5/11	31,031,063
73,577,000	Citigroup Funding, Inc., 2.88%, 12/9/11	74,870,709
25,920,000	General Electric Capital Corp., 3.00%, 12/9/11	26,404,113
10,000,000	Goldman Sachs Group, Inc., 0.56%, 11/9/11(c)	10,019,232
14,175,000	Goldman Sachs Group, Inc., 1.06%, 12/5/11(c)	14,255,843
42,685,000	Goldman Sachs Group, Inc., 1.63%, 7/15/11	42,847,600
64,580,000	JPMorgan Chase & Co., 0.43%, 4/1/11(c)	64,580,000
68,500,000	JPMorgan Chase & Co., 1.02%, 12/2/11(c)	68,864,326
91,571,000	JPMorgan Chase & Co., 3.13%, 12/1/11	93,281,589
30,000,000	Morgan Stanley, 0.59%, 2/10/12(c)	30,086,813
139,300,000	Morgan Stanley, 3.25%, 12/1/11(c)	142,022,588
7,500,000	PNC Funding Corp., 0.50%, 4/1/12(c)	7,520,302
		626,594,078
		1,242,206,038
Total FDIC-TLGP Backed Corporate Bonds		
(Cost \$1,242,206,038)		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount		Value
FHLB Backed Corporate Bonds — 0.32%		
Finance - Diversified Domestic — 0.32%		
\$13,660,000	GFRE Holdings LLC, 0.29%, 12/1/49(c)	\$ 13,660,000
4,120,000	Herman & Kittle Capital LLC, 0.26%, 2/1/37(c)	4,120,000
		<u>17,780,000</u>
Total FHLB Backed Corporate Bonds		17,780,000
(Cost \$17,780,000)		
U.S. Government Agency Backed Municipal Bonds — 18.79%		
California — 4.84%		
30,845,000	California Housing Finance Agency Revenue, Series A, 0.21%, 2/1/26, (LOC: Fannie Mae, Freddie Mac)(c)	30,845,000
10,500,000	California Housing Finance Agency Revenue, Series A, 0.23%, 8/1/36, (Credit Support: GO of Agency), (LOC: Fannie Mae, Freddie Mac)(c)	10,500,000
56,310,000	California Housing Finance Agency Revenue, Series A, 0.25%, 8/1/35, (LOC: Fannie Mae, Freddie Mac)(c)	56,310,000
9,200,000	California Housing Finance Agency Revenue, Series B, 0.24%, 8/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	9,200,000
79,815,000	California Housing Finance Agency Revenue, Series C, 0.25%, 8/1/37, (LOC: Fannie Mae, Freddie Mac)(c)	79,815,000
33,360,000	California Housing Finance Agency Revenue, Series D, 0.25%, 8/1/22, (LOC: Fannie Mae, Freddie Mac)(c)	33,360,000
14,600,000	California Statewide Community Development Agency Multifamily Revenue, 0.25%, 10/15/36, (Credit Support: Fannie Mae)(c)	14,600,000
4,764,000	City of Los Angeles Multifamily Housing-Fountain Park Project Revenue, Series A, 0.23%, 3/15/34, (Credit Support: Fannie Mae)(c)	4,764,000
11,915,000	San Diego Housing Authority Hillside Garden Apartments Revenue, Series C, 0.23%, 1/15/35, (Credit Support: Fannie Mae)(c)	11,915,000
17,140,000	Santa Rosa Housing Authority, Apple Creek Apartments Revenue, Series E, 0.22%, 3/1/12, (Credit Support: Freddie Mac)(c)	17,140,000
		<u>268,449,000</u>
Colorado — 2.62%		
6,600,000	Colorado Housing & Finance Authority Insured Mortgage Revenue, Series AA, 0.26%, 10/1/30, (LOC: Fannie Mae, Freddie Mac)(c)	6,600,000
5,325,000	Colorado Housing & Finance Authority Refunding Revenue, Class I Series SF-1, 0.26%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	5,325,000
26,700,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series A2, 0.22%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	26,700,000
6,500,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series A3, 0.25%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	6,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount		Value
\$30,300,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series B1, 0.25%, 5/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	\$ 30,300,000
19,765,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series C1, 0.25%, 11/1/32, (LOC: Fannie Mae, Freddie Mac)(c)	19,765,000
17,400,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series A1, 0.22%, 11/1/37, (Credit Support: GO of Authority), (LOC: Fannie Mae, Freddie Mac)(c)	17,400,000
10,400,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series B1, 0.22%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	10,400,000
10,400,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series C1, 0.22%, 11/1/36, (LOC: Fannie Mae, Freddie Mac)(c)	10,400,000
11,580,000	Colorado Housing & Finance Authority Taxable Revenue, Series B-1, 0.22%, 11/1/33, (LOC: Fannie Mae, Freddie Mac)(c)	11,580,000
		<u>144,970,000</u>
Florida — 0.23%		
12,500,000	West Orange Healthcare District Refunding Revenue, 0.23%, 2/1/22, (LOC: Federal Home Loan Bank, SunTrust Bank)(c)	12,500,000
Idaho — 0.54%		
30,000,000	Idaho Housing & Finance Association Revenue, Class I, Series J1, 0.25%, 1/1/39, (LOC: Fannie Mae, Freddie Mac)(c)	30,000,000
Louisiana — 0.23%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.24%, 4/1/36, (Credit Support: Freddie Mac)(c)	12,600,000
Michigan — 0.72%		
10,250,000	Lansing Economic Development Corp. Parking Facility Improvement Revenue, 0.28%, 3/1/42, (LOC: Federal Home Loan Bank)(c)	10,250,000
20,000,000	Michigan State Housing Development Authority Refunding Revenue, Series B, 0.26%, 6/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	20,000,000
9,500,000	Michigan State Housing Development Authority Refunding Revenue, Series C, 0.22%, 6/1/39, (LOC: Fannie Mae, Freddie Mac)(c)	9,500,000
		<u>39,750,000</u>
New York — 7.16%		
38,600,000	New York City Housing Development Corp. 2 Gold Street Revenue, Series A, 0.24%, 4/15/36, (Credit Support: Fannie Mae)(c)	38,600,000
23,100,000	New York City Housing Development Corp. 201 Pearl Street Development Revenue, Series A, 0.24%, 10/15/41, (Credit Support: Fannie Mae)(c)	23,100,000
14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.24%, 10/15/35, (Credit Support: Fannie Mae)(c)	14,205,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount		Value
\$36,770,000	New York City Housing Development Corp. Multifamily Rental Housing Revenue, Series A, 0.22%, 11/15/19, (Credit Support: Fannie Mae)(c)	\$ 36,770,000
39,000,000	New York City Housing Development Corp. W. 61 St. Apartments Revenue, Series A, 0.25%, 12/15/37, (Credit Support: Fannie Mae)(c)	39,000,000
27,000,000	New York State Housing Finance Agency 316 11th Ave. Revenue, Series A, 0.25%, 5/15/41, (Credit Support: Fannie Mae)(c)	27,000,000
7,800,000	New York State Housing Finance Agency 38 St. Revenue, Series B, 0.23%, 5/15/33, (Credit Support: Fannie Mae)(c)	7,800,000
60,100,000	New York State Housing Finance Agency 900 8th Ave. Revenue, Series A, 0.23%, 5/15/35, (Credit Support: Fannie Mae)(c)	60,100,000
41,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.24%, 11/15/36, (Credit Support: Fannie Mae)(c)	41,750,000
8,000,000	New York State Housing Finance Agency W. 23 St. Revenue, Series B, 0.23%, 5/15/33, (Credit Support: Fannie Mae)(c)	8,000,000
50,000,000	New York State Housing Finance Agency, 125 West 31st. Revenue, Series A, 0.25%, 5/15/38, (Credit Support: Fannie Mae)(c)	50,000,000
10,400,000	New York State Housing Finance Agency, 360 W. 43rd. St. Revenue, Series A, 0.25%, 11/15/33, (Credit Support: Fannie Mae)(c)	10,400,000
40,000,000	New York State Housing Finance Agency, Clinton Green South Revenue, Series A, 0.25%, 11/1/38, (Credit Support: Freddie Mac)(c)	40,000,000
		<u>396,725,000</u>
Pennsylvania — 1.11%		
16,660,000	Pennsylvania Housing Finance Agency Single Family Mortgage Refunding Revenue, Series 84D, 0.24%, 10/1/34, (Credit Support: GO of Agency), (LOC: Freddie Mac, Fannie Mae)(c)	16,660,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 83B, 0.23%, 4/1/35, (LOC: Freddie Mac, Fannie Mae)(c)	10,000,000
13,370,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 85B, 0.23%, 4/1/35, (Credit Support: GO of Agency)(c)	13,370,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 87B, 0.25%, 4/1/35, (LOC: Fannie Mae, Freddie Mac)(c)	10,000,000
11,500,000	Pennsylvania Housing Finance Agency Single Family Refunding Revenue, Series 91B, 0.24%, 10/1/36, (Credit Support: GO of Agency), (LOC: Freddie Mac, Fannie Mae)(c)	11,500,000
		<u>61,530,000</u>
Tennessee — 0.15%		
8,310,000	Shelby County Health Educational & Housing Facilities Board Revenue, 0.27%, 12/15/37, (Credit Support: Fannie Mae)(c)	8,310,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount	Value
Virginia — 0.31%	
\$17,400,000 Lynchburg Industrial Development Authority, Hospital Central Health Refunding Revenue, Series A, 0.23%, 1/1/28, (Credit Support: NATL-RE), (LOC: Federal Home Loan Bank, SunTrust Bank)(c)	\$ 17,400,000
Wyoming — 0.88%	
12,000,000 Wyoming Community Development Authority Housing Revenue, Series 11, 0.28%, 12/1/38, (LOC: Fannie Mae, Freddie Mac)(c)	12,000,000
10,000,000 Wyoming Community Development Authority Housing Revenue, Series 7, 0.28%, 6/1/37, (LOC: Fannie Mae, Freddie Mac)(c)	10,000,000
10,000,000 Wyoming Community Development Authority Housing Revenue, Series 9, 0.28%, 6/1/37, (LOC: Fannie Mae, Freddie Mac)(c)	10,000,000
17,000,000 Wyoming Community Development Authority Revenue, Series A, 0.23%, 12/1/32, (LOC: Fannie Mae, Freddie Mac)(c)	17,000,000
	49,000,000
Total U.S. Government Agency Backed Municipal Bonds	1,041,234,000
(Cost \$1,041,234,000)	
U.S. Government Agency Backed Mortgages — 0.11%	
Fannie Mae — 0.11%	
\$ 6,000,000 Series 2001-T11, Class B, 5.50%, 9/25/11	\$ 6,134,475
Total U.S. Government Agency Backed Mortgages	6,134,475
(Cost \$6,134,475)	
U.S. Government Agency Obligations — 31.43%	
Fannie Mae — 9.12%	
17,566,600 0.16%, 7/1/11(b)	17,559,495
39,300,000 0.16%, 7/1/11(b)	39,284,105
19,277,000 0.16%, 7/1/11(b)	19,269,204
20,000,000 0.18%, 4/20/11(b)	19,998,153
45,998,000 0.18%, 5/9/11(b)	45,989,260
15,000,000 0.19%, 5/4/11(b)	14,997,387
39,310,580 0.21%, 5/2/11(b)	39,303,556
75,000,000 0.29%, 4/1/11(b)	75,000,000
26,000,000 0.30%, 8/1/11(b)	25,973,567
113,313,900 0.34%, 7/1/11(b)	113,216,513
28,700,000 1.16%, 9/8/11	28,809,791
33,000,000 5.38%, 11/15/11	34,054,593
31,634,000 6.00%, 5/15/11	31,851,721
	505,307,345
Federal Farm Credit Bank — 0.45%	
25,000,000 0.32%, 12/16/11(b)	24,942,445

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount	Value
Federal Home Loan Bank — 16.62%	
\$ 68,000,000 0.16%, 7/20/11(c)	\$ 67,992,850
130,000,000 0.16%, 7/11/11(c)	129,987,640
37,604,000 0.19%, 4/29/11(b)	37,598,443
92,000,000 0.20%, 5/2/11(c)	91,997,226
150,000,000 0.21%, 9/20/11(c)	150,000,000
15,750,000 0.21%, 10/21/11(c)	15,750,000
165,000,000 0.22%, 11/3/11(c)	165,000,000
50,000,000 0.30%, 12/1/11	49,978,129
85,000,000 0.31%, 6/10/11(c)	85,000,000
35,000,000 0.35%, 12/7/11	34,994,075
75,000,000 0.58%, 5/27/11	74,999,171
17,585,000 1.63%, 7/27/11	17,659,494
	920,957,028
Freddie Mac — 5.08%	
50,000,000 0.15%, 8/10/11(c)	49,998,262
29,780,000 0.18%, 4/25/11(b)	29,776,526
58,000,000 0.18%, 5/16/11(b)	57,986,950
33,900,000 0.22%, 2/10/12(c)	33,894,067
16,675,000 0.35%, 4/7/11(c)	16,675,237
19,400,000 0.36%, 4/1/11(c)	19,400,000
37,240,000 1.13%, 12/15/11	37,470,073
35,862,000 6.00%, 6/15/11	36,277,415
	281,478,530
Overseas Private Investment Corp. — 0.16%	
1,400,000 0.23%, 3/15/15(c)	1,400,000
7,263,237 0.24%, 11/15/13(c)	7,263,237
	8,663,237
Total U.S. Government Agency Obligations	
(Cost \$1,741,348,585)	1,741,348,585
U.S. Treasury Obligations — 1.15%	
U.S. Treasury Notes — 1.15%	
20,000,000 0.88%, 4/30/11	20,005,992
16,000,000 0.88%, 2/29/12	16,075,563
27,325,000 1.75%, 11/15/11	27,569,089
	63,650,644
Total U.S. Treasury Obligations	
(Cost \$63,650,644)	63,650,644

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

Principal Amount		Value
Repurchase Agreements — 21.03%		
\$200,000,000	BNP Paribas Securities Corp. dated 3/31/11; due 4/1/11 at 0.15% with maturity value of \$200,000,833 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 12/1/18 to 4/1/41 at rates ranging from 4.00% to 5.50%)	\$ 200,000,000
175,000,000	Citigroup Global, dated 3/31/11; due 4/1/11 at 0.19% with maturity value of \$175,000,924 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 7/1/23 to 8/1/40 at rates ranging from 4.00% to 5.50%)	175,000,000
205,000,000	Deutsche Bank AG dated 3/31/11; due 4/1/11 at 0.20% with maturity value of \$205,001,139 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 6/1/25 to 8/1/47 at rates ranging from 3.50% to 7.00%)	205,000,000
100,000,000	Deutsche Bank AG dated 3/8/11; due 4/7/11 at 0.17% with maturity value of \$100,014,167 (fully collateralized by Fannie Mae securities with maturity dates ranging from 3/1/23 to 9/1/40 at rates ranging from 3.50% to 5.00%)(d)	100,000,000
35,000,000	Goldman Sachs & Co. dated 2/24/11; due 4/14/11 at 0.18% with maturity value of \$35,008,575 (fully collateralized by Ginnie Mae securities with maturity dates ranging from 11/15/18 to 3/15/41 at rates ranging from 4.00% to 11.00%)(d)	35,000,000
100,000,000	Goldman Sachs & Co. dated 3/01/11; due 4/14/11 at 0.18% with maturity value of \$100,022,000 (fully collateralized by Ginnie Mae securities with maturity dates ranging from 11/15/25 to 3/20/41 at rates ranging from 4.00% to 6.50%)(d)	100,000,000
200,000,000	Goldman Sachs & Co. dated 3/31/11; due 4/1/11 at 0.16% with maturity value of \$200,000,889 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/1/21 to 1/1/48 at rates ranging from 3.00% to 6.50%)	200,000,000
100,000,000	JP Morgan Securities dated 3/31/11; due 4/1/11 at 0.15% with maturity value of \$100,000,416 (fully collateralized by Fannie Mae securities with maturity dates ranging from 3/1/37 to 12/1/40 at rates ranging from 4.00% to 6.50%)	100,000,000
50,000,000	Morgan Stanley & Co. dated 3/31/11; due 4/1/11 at 0.17% with maturity value of \$50,000,236 (fully collateralized by a Fannie Mae security with a maturity date of 3/1/41 at a rate of 4.00%)	50,000,000
Total Repurchase Agreements		1,165,000,000
(Cost \$1,165,000,000)		
Total Investments		\$5,502,323,464
(Cost \$5,502,323,464)(e) — 99.31%		
Other assets in excess of liabilities — 0.69%		38,048,247
NET ASSETS — 100.00%		\$5,540,371,711

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2011 (Unaudited)

- (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 March 31, 2011. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) This security is restricted and illiquid as the security may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933).

The total investment in restricted and illiquid securities representing \$235,000,000 or 4.24% of net assets was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	3/31/2011 Carrying Value Per Unit
\$100,000,000	Goldman Sachs & Co.	3/1/2011	\$100,000,000	\$100.00
\$35,000,000	Goldman Sachs & Co.	2/24/2011	\$ 35,000,000	\$100.00
\$100,000,000	Deutsche Bank AG	3/8/2011	\$100,000,000	\$100.00

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

Abbreviations used are defined below:

FDIC - Federal Deposit Insurance Corp.

GO - General Obligation

LOC -Letter of Credit

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

TLGP - Temporary Liquidity Guaranty Program

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund

March 31, 2011 (Unaudited)

Principal Amount		Value
Municipal Bonds — 98.61%		
Alabama — 0.77%		
\$10,890,000	Birmingham Waterworks Board Revenue, Series R-10412, 0.26%, 7/1/14, (Credit Support: BHAC, AGM)(a)(b)	\$10,890,000
Alaska — 1.14%		
15,870,000	State of Alaska Public Improvement GO, Series C, 5.00%, 8/1/11	16,118,415
Arizona — 1.52%		
3,160,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.27%, 4/15/30, (Credit Support: Fannie Mae)(b)	3,160,000
5,200,000	Maricopa County Industrial Development Authority Valley of the Sun YMCA Refunding Revenue, 0.25%, 12/1/37, (LOC: U.S. Bank NA)(b)	5,200,000
5,800,000	Pima County Industrial Development Authority Delaware Military Academy Revenue, 0.24%, 9/1/38, (LOC: PNC Bank NA)(b)	5,800,000
7,325,000	Tempe Industrial Development Authority Revenue, Series C, 0.33%, 12/1/27, (LOC: Banco Santander)(b)	7,325,000
		<u>21,485,000</u>
California — 5.08%		
10,000,000	California Affordable Housing Agency Revenue, Series A, 0.25%, 9/15/33, (Credit Support: Fannie Mae)(b)	10,000,000
15,000,000	California Health Facilities Financing Authority Childrens Hospital Revenue, Series C, 0.21%, 11/1/38, (LOC: U.S. Bank NA)(b)	15,000,000
6,860,000	California Statewide Communities Development Authority Refunding Revenue, Series R-11553, 0.26%, 11/15/32, (Credit Support: BHAC)(b)	6,860,000
5,675,000	City of Vacaville Sycamores Apartments Refunding Revenue, Series A, 0.24%, 5/15/29, (Credit Support: Fannie Mae)(b)	5,675,000
780,000	Hesperia Public Financing Authority Refunding Revenue, Series B, 0.28%, 6/1/22, (LOC: Bank of America NA)(b)	780,000
5,800,000	Padre Dam Municipal Water District Refunding COP, Series R-11792, 0.25%, 4/1/17(a)(b)	5,800,000
3,000,000	San Joaquin Transportation Authority TECP, 0.30%, 6/1/11, (LOC: JP Morgan Chase Bank)(c)	3,000,000
24,540,000	State of California Refunding GO, Series A, Sub-Series A-2-1, 0.23%, 5/1/40, (LOC: Barclays Bank PLC)(b)	24,540,000
		<u>71,655,000</u>
Colorado — 2.90%		
3,170,000	Aurora Centretech Metropolitan District Refunding GO, Series C, 0.27%, 12/1/28, (LOC: U.S. Bank NA)(b)	3,170,000
6,510,000	Base Village Metropolitan District No. 2 GO, Series B, 0.27%, 12/1/38, (LOC: U.S. Bank NA)(b)	6,510,000
1,250,000	Colorado Health Facilities Authority Revenue, Series A, 0.34%, 4/1/24, (LOC: Wells Fargo Bank)(b)	1,250,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 3,000,000	Colorado Housing & Finance Authority Refunding Revenue, 0.24%, 2/15/28, (Credit Support: Fannie Mae)(b)	\$ 3,000,000
5,000,000	Commerce City Northern Infrastructure General Improvement District GO, 0.27%, 12/1/28, (LOC: U.S. Bank NA)(b)	5,000,000
3,475,000	County of Pitkin Refunding Revenue, Series A, 0.27%, 12/1/24, (LOC: U.S. Bank NA)(b)	3,475,000
5,125,000	Gateway Regional Metropolitan District Refunding GO, 0.34%, 12/1/37, (LOC: Wells Fargo Bank)(b)	5,125,000
2,880,000	Meridian Ranch Metropolitan District Refunding GO, 0.27%, 12/1/38, (LOC: U.S. Bank NA)(b)	2,880,000
10,000,000	Midcities Metropolitan District No 1 Refunding Revenue, Series B, 0.26%, 12/1/31, (LOC: BNP Paribas)(b)	10,000,000
485,000	Parker Automotive Metropolitan District GO, 0.27%, 12/1/34, (LOC: U.S. Bank NA)(b)	485,000
		<u>40,895,000</u>
Connecticut — 1.07%		
12,000,000	Connecticut Housing Finance Authority Refunding Revenue, Series G, 0.45%, 11/15/11, (Credit Support: GO of Authority)(b)	12,000,000
3,117,000	Northeast Tax-Exempt Bond Grantor Trust Revenue, 0.31%, 4/1/19, (LOC: PNC Bank NA)(b)	3,117,000
		<u>15,117,000</u>
District Of Columbia — 3.56%		
7,150,000	District of Columbia Association American Medical Colleges Refunding Revenue, Series B, 0.27%, 2/1/27, (LOC: Bank of America NA)(b)	7,150,000
19,000,000	District of Columbia Cash Flow Management GO, 2.00%, 9/30/11	19,152,864
4,440,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.35%, 4/1/22, (LOC: Wells Fargo Bank)(b)	4,440,000
1,700,000	District of Columbia Internships and Academic Revenue, 0.26%, 7/1/36, (LOC: Branch Banking & Trust)(b)	1,700,000
4,500,000	District of Columbia Jesuit Conference Revenue, 0.24%, 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, 0.30%, 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, 0.26%, 4/1/29, (Credit Support: Assured GTY), Callable 10/1/18 @ 100(a)(b)	9,360,000
		<u>50,282,864</u>
Florida — 4.75%		
2,605,000	Collier County Industrial Development Authority Revenue, 0.43%, 12/1/26, (LOC: Bank of America NA)(b)	2,605,000
15,000,000	County of Palm Beach Pine Crest Preparatory Refunding Revenue, 0.28%, 6/1/38, (LOC: Bank of America NA)(b)	15,000,000
1,280,000	Florida Housing Finance Corp. Refunding Revenue, Series I, 0.24%, 11/1/32, (Credit Support: Freddie Mac)(b)	1,280,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$11,000,000	Highlands County Health Facilities Authority Refunding Revenue, Series C, 0.22%, 11/15/26, (LOC: PNC Bank)(b)	\$11,000,000
4,000,000	Hillsborough County TECP, 0.30%, 5/3/11, (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, 0.30%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.30%, 10/1/25(a)(b)	2,225,000
6,835,000	Marion County Industrial Development Authority Refunding Revenue, 0.25%, 11/15/32, (Credit Support: Fannie Mae)(b)	6,835,000
5,055,000	Miami-Dade County Industrial Development Authority Revenue, 0.32%, 9/1/29, (LOC: Bank of America NA)(b)	5,055,000
8,715,000	Orange County Housing Finance Authority Refunding Revenue, 0.26%, 6/1/25, (Credit Support: Fannie Mae)(b)	8,715,000
4,995,000	Tallahassee Energy System Revenue, Putters, 0.30%, 4/1/15(b)	4,995,000
		<u>66,955,000</u>
Georgia — 4.06%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.25%, 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, (Credit Support: JP Morgan Securities, Inc.)	15,104,250
4,755,000	Cobb County Housing Authority Refunding Revenue, 0.23%, 3/1/24, (Credit Support: Freddie Mac)(b)	4,755,000
9,335,000	Fulton County Development Authority Revenue, 0.28%, 4/1/34, (LOC: Bank of America NA)(b)	9,335,000
3,200,000	Gainesville & Hall County Development Authority Refunding Revenue, 0.25%, 4/1/27, (Credit Support: County GTY), (LOC: Bank of America NA)(b)	3,200,000
9,485,000	Georgia Municipal Electric Authority Refunding Revenue, Sub-Series B, 0.24%, 6/1/20, (Credit Support: GO of Participants), (LOC: Barclays Bank PLC)(b)	9,485,000
8,125,000	Marietta Housing Authority Refunding Revenue, 0.25%, 7/1/24, (Credit Support: Fannie Mae)(b)	8,125,000
		<u>57,219,250</u>
Illinois — 4.13%		
11,500,000	City of Galesburg Refunding Revenue, 0.26%, 3/1/31, (LOC: Bank of America NA)(b)	11,500,000
7,400,000	Illinois Development Finance Authority YMCA Metro Chicago Project Refunding Revenue, 0.25%, 6/1/29, (LOC: JP Morgan Chase Bank)(b)	7,400,000
3,300,000	Illinois Finance Authority Cultural Pool Revenue, 0.28%, 12/1/25, (LOC: JP Morgan Chase Bank)(b)	3,300,000
9,645,000	Illinois Finance Authority Dominican University Revenue, 0.25%, 3/1/36, (LOC: JP Morgan Chase Bank)(b)	9,645,000
3,985,000	Illinois Finance Authority Garrett Evangelical Project Refunding Revenue, 0.25%, 6/1/40, (LOC: First Midwest Trust Co., Federal Home Loan Bank)(b)	3,985,000
1,280,000	Illinois Finance Authority Radiological Society Project Revenue, 0.25%, 6/1/17, (LOC: JP Morgan Chase Bank)(b)	1,280,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 4,995,000	Illinois Finance Authority Revenue, Putters Series 2967, 0.30%, 2/15/16, (Credit Support: Assured GTY)(b)	\$ 4,995,000
16,100,000	Illinois Finance Authority Revenue, Series R-11624, 0.40%, 8/15/39, (Credit Support: Assured GTY), Callable 8/15/18 @ 100(a)(b)	<u>16,100,000</u>
		<u>58,205,000</u>
Indiana — 4.62%		
6,490,000	City of South Bend Genesis Project Industrial Improvement Revenue, 0.27%, 4/1/33, (LOC: Citizens Bank of PA., Federal Home Loan Bank)(b)	6,490,000
19,000,000	Indiana Bond Bank Advance Funding Program Cash Flow Management Revenue, Series A, 2.00%, 1/5/12	19,212,194
14,555,000	Indiana Finance Authority Refunding Revenue, 0.23%, 3/1/36, (LOC: Branch Banking & Trust)(b)	14,555,000
16,365,000	Indiana Finance Authority Refunding Revenue, 0.25%, 7/1/36, (LOC: Harris Bank)(b)	16,365,000
8,540,000	Indiana Health Facility Financing Authority Revenue, Series A, 0.25%, 7/1/28, (LOC: Bank of America NA)(b)	<u>8,540,000</u>
		<u>65,162,194</u>
Iowa — 1.21%		
5,900,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.27%, 12/1/14, (LOC: Bankers Trust Co., Federal Home Loan Bank)(b)	5,900,000
1,785,000	Iowa Finance Authority Revenue, 0.28%, 4/1/25, (LOC: Bank of America NA)(b)	1,785,000
7,270,000	Iowa Higher Education Loan Authority Revenue, 0.34%, 5/1/20, (LOC: Wells Fargo Bank)(b)	7,270,000
2,150,000	Woodbury County Revenue, 0.34%, 11/1/16, (LOC: U.S. Bank NA)(b)	<u>2,150,000</u>
		<u>17,105,000</u>
Kansas — 1.40%		
3,155,000	City of Olathe Refunding Revenue, Series B, 0.28%, 11/1/18, (LOC: Bank of America NA)(b)	3,155,000
16,600,000	City of Wichita Water Utility Improvement GO, Series 240, 0.45%, 9/15/11	<u>16,603,462</u>
		<u>19,758,462</u>
Kentucky — 1.71%		
8,155,000	County of Warren Refunding Revenue, 0.32%, 4/1/37, (Credit Support: Assured GTY)(b)	8,155,000
5,810,000	Kentucky Area Development Districts Weekly Acquisition Public Improvement Revenue, 0.24%, 6/1/33, (LOC: Wells Fargo Bank)(b)	5,810,000
10,000,000	Louisville & Jefferson County Metropolitan Sewer District Refunding Revenue, 2.00%, 3/1/12	<u>10,104,355</u>
		<u>24,069,355</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
Louisiana — 0.92%		
\$ 9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.25%, 10/1/37, (LOC: First NBC Bank, Federal Home Loan Bank)(b)	\$ 9,055,000
3,930,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.25%, 2/15/23, (Credit Support: Fannie Mae)(b)	3,930,000
		<u>12,985,000</u>
Michigan — 1.80%		
5,000,000	Detroit City School District GO, Putters Series 2954, 0.30%, 11/1/24, (Credit Support: AGM, Q-SBLF)(b)	5,000,000
4,000,000	Michigan Finance Authority Refunding Revenue, Series D3, 2.00%, 8/22/11, (LOC: Scotia Bank)	4,025,000
11,505,000	Michigan Finance Authority State Aid Notes Revenue, Series D1, 2.00%, 8/19/11	11,559,714
4,870,000	Michigan Strategic Fund Revenue, 0.28%, 9/1/40, (LOC: Bank of America NA)(b)	4,870,000
		<u>25,454,714</u>
Minnesota — 9.75%		
1,825,000	City of Bloomington Refunding Revenue, Series A1, 0.29%, 11/15/32, (Credit Support: Fannie Mae)(b)	1,825,000
8,035,000	City of Burnsville Refunding Revenue, 0.27%, 1/1/35, (Credit Support: Freddie Mac)(b)	8,035,000
12,235,000	City of Inver Grove Heights Refunding Revenue, 0.27%, 5/15/35, (Credit Support: Fannie Mae)(b)	12,235,000
4,775,000	City of Minneapolis One Ten Grant Project Refunding Revenue, 0.24%, 9/1/26, (Credit Support: Fannie Mae)(b)	4,775,000
1,200,000	City of Minnetonka Refunding Revenue, 0.27%, 11/15/31, (Credit Support: Fannie Mae)(b)	1,200,000
13,380,000	City of Oak Park Heights Refunding Revenue, 0.27%, 11/1/35, (Credit Support: Freddie Mac)(b)	13,380,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.27%, 9/15/33, (Credit Support: Fannie Mae)(b)	5,565,000
1,225,000	City of Spring Lake Park Refunding Revenue, 0.27%, 2/15/33, (Credit Support: Fannie Mae)(b)	1,225,000
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)	4,427,524
9,510,000	Midwest Consortium of Municipal Utilities Refunding Revenue, Series B, 0.24%, 10/1/35, (LOC: U.S. Bank NA)(b)	9,510,000
3,215,000	Perham Independent School District Number 549 Cash Flow GO, Series A, 1.50%, 9/7/11, (Credit Support: School District Credit Program)	3,229,635
25,000,000	Rochester Health Care Facilities TECP, 0.25%, 4/1/11, (Credit Support: Mayo Clinic Foundation)(c)	25,000,000
10,000,000	Rochester Health Care Facilities TECP, 0.29%, 4/1/11, (Credit Support: Mayo Clinic Foundation)(c)	10,000,000
8,000,000	Rochester Health Care Facilities TECP, 0.29%, 6/3/11, (Credit Support: Mayo Clinic Foundation)(c)	8,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 6,250,000	Saint Francis Independent School District Number 15 Cash Flow GO, Series A, 1.00%, 9/15/11, (Credit Support: School District Credit Program)	\$ 6,266,786
2,140,000	St. Paul Housing & Redevelopment Authority Revenue, Series A, 0.24%, 5/1/27, (LOC: U.S. Bank NA)(b)	2,140,000
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)	1,987,452
11,700,000	St. Paul Port Authority Refunding Revenue, Series 9-BB, 0.25%, 3/1/29, (LOC: Deutsche Bank AG)(b)	11,700,000
7,035,000	St. Paul Port Authority Revenue, Series 5-O, 0.25%, 12/1/28, (LOC: Deutsche Bank AG)(b)	7,035,000
		<u>137,536,397</u>
Mississippi — 1.45%		
10,940,000	Mississippi Business Finance Corp. Gulf Opportunity Zone Revenue, 0.25%, 5/1/39, (LOC: Federal Home Loan Bank)(b)	10,940,000
9,500,000	Mississippi Business Finance Corp. Petal Gas Storage LLC Project Revenue, 0.24%, 8/1/34, (LOC: Deutsche Bank AG)(b)	9,500,000
		<u>20,440,000</u>
Missouri — 0.49%		
2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.25%, 2/1/29, (Credit Support: Fannie Mae)(b)	2,000,000
4,850,000	St. Louis Airport Development Program Revenue, Series A, 5.25%, 7/1/11(d)	4,908,702
		<u>6,908,702</u>
Montana — 1.01%		
2,600,000	City of Forsyth Pollution Control Refunding Revenue, 0.25%, 1/1/18, (LOC: BNP Paribas)(b)	2,600,000
11,700,000	Montana Board of Investments Public Improvements Revenue, 0.48%, 3/1/35(b)	11,700,000
		<u>14,300,000</u>
Nebraska — 0.61%		
6,000,000	Madison County Hospital Authority No. 1 Revenue, Series B, 0.24%, 7/1/33, (LOC: U.S. Bank NA)(b)	6,000,000
2,650,000	Scotts Bluff County Hospital Authority Refunding Revenue, 0.29%, 12/1/31, (Credit Support: Ginnie Mae), (LOC: U.S. Bank NA)(b)	2,650,000
		<u>8,650,000</u>
New Hampshire — 1.52%		
21,500,000	New Hampshire Business Finance Authority Refunding Revenue, 0.24%, 10/1/37, (LOC: TD Bank NA)(b)	21,500,000
New Jersey — 3.17%		
19,195,000	New Jersey Economic Development Authority Diocese of Metuchen Project Refunding Revenue, 0.28%, 9/1/30, (LOC: Bank of America NA)(b)	19,195,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$12,215,000	New Jersey Economic Development Authority, The Cooper Health System Project Revenue, Series A, 0.18%, 11/1/38, (LOC: TD Bank NA)(b)	\$ 12,215,000
13,285,000	New Jersey Health Care Facilities Financing Authority Refunding Revenue, 0.22%, 7/1/33, (LOC: TD Bank NA)(b)	13,285,000
		<u>44,695,000</u>
New Mexico — 0.60%		
6,600,000	City of Albuquerque Public Improvement GO, Series A, 3.00%, 7/1/11	6,644,454
1,850,000	City of Albuquerque Public Improvement GO, Series A, 5.00%, 7/1/11	1,871,660
		<u>8,516,114</u>
New York — 9.60%		
3,605,000	Candor Central School District GO, 1.75%, 6/24/11, (Credit Support: State Aid Withholding)	3,613,230
7,200,000	City of New York GO, Sub-Series A-4, 0.21%, 8/1/31, (LOC: Bank of Nova Scotia)(b)	7,200,000
9,200,000	City of New York Refunding GO, Sub-Series E4, 0.19%, 8/1/22, (LOC: BNP Paribas)(b)	9,200,000
2,900,000	Erie County Industrial Development Agency Revenue, Putters Series 2090, 0.28%, 5/1/15, (Credit Support: AGM)(b)	2,900,000
1,280,000	Long Island Power Authority Refunding Revenue, Series L, OID, 5.38%, 5/1/11, (Credit Support: Escrowed in Treasuries)	1,285,403
8,700,000	Long Island Power Authority TECP, 0.28%, 4/5/11, (Credit Support: Escrowed in Treasuries)(c)	8,700,000
5,000,000	Nassau Health Care Corp. Refunding Revenue, 0.20%, 8/1/29, (Credit Support: County GTY), (LOC: TD Bank NA)(b)	5,000,000
10,000,000	New York City Industrial Development Agency University & College Improvement Revenue, Series B-1, 0.21%, 7/1/36, (LOC: TD Bank NA)(b)	10,000,000
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
25,000,000	New York Liberty Development Corp., World Trade Center Project Revenue, Series A2, 0.35%, 8/4/11(b)	25,000,000
22,900,000	New York State Dormitory Authority Refunding Revenue, Series D, 0.18%, 7/1/31, (LOC: TD Bank NA)(b)	22,900,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.27%, 8/1/15, (LOC: Wells Fargo Bank)(b)	27,400,000
7,200,615	Windsor Central School District GO, 1.75%, 6/16/11, (Credit Support: State Aid Withholding)	7,216,238
		<u>135,414,871</u>
North Carolina — 3.01%		
2,300,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.26%, 7/1/19, (LOC: Branch Banking & Trust)(b)	2,300,000
17,700,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, Series B, 0.24%, 6/1/38, (LOC: Wells Fargo Bank)(b)	17,700,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 9,530,000	North Carolina Capital Facilities Finance Agency Revenue, 0.24%, 8/1/33, (LOC: Wells Fargo Bank)(b)	\$ 9,530,000
12,995,000	North Carolina Municipal Power Agency No. 1 Catawba Revenue, Series R-211, 0.26%, 8/1/12, (Credit Support: BHAC), Callable 1/1/13 @ 100(b)	<u>12,995,000</u>
		<u>42,525,000</u>
Pennsylvania — 9.03%		
8,900,000	Allegheny County Higher Education Building Authority Refunding Revenue, Series A, 0.24%, 3/1/38, (LOC: PNC Bank NA)(b)	8,900,000
7,700,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.24%, 6/1/30, (LOC: PNC Bank NA)(b)	7,700,000
4,935,000	Allegheny County Industrial Development Authority Revenue, 0.24%, 6/1/38, (LOC: PNC Bank NA)(b)	4,935,000
15,000,000	Commonwealth of Pennsylvania Cash Flow Management Revenue, 2.50%, 6/30/11	15,080,793
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.21%, 12/1/31(b)	5,000,000
5,000,000	Delaware County Industrial Development Authority General Electric Capital Refunding Revenue, Series G, 0.21%, 12/1/31(b)	5,000,000
3,850,000	Emmaus General Authority Revenue, 0.29%, 12/1/28, (Credit Support: AGM)(b)	3,850,000
3,100,000	Emmaus General Authority Revenue, Series A11, 0.24%, 3/1/24, (LOC: U.S. Bank NA)(b)	3,100,000
4,700,000	Emmaus General Authority Revenue, Series F, 0.24%, 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, 0.28%, 11/15/14, (Credit Support: AGM, State Aid Withholding)(a)(b)	8,155,000
7,855,000	Luzerne County Convention Center Authority Revenue, Series A, 0.24%, 9/1/28, (LOC: PNC Bank NA)(b)	7,855,000
11,295,000	Montgomery County Industrial Development Authority Refunding Revenue, 0.23%, 6/1/33, (LOC: TD Bank NA)(b)	11,295,000
5,700,000	Northeastern Pennsylvania Hospital & Education Authority University and College Improvement Revenue, 0.21%, 9/1/34, (LOC: PNC Bank NA)(b)	5,700,000
3,930,000	Pennsylvania Economic Development Financing Authority Revenue, 0.24%, 12/1/31, (LOC: PNC Bank N.A.)(b)	3,930,000
3,960,000	Pennsylvania Higher Educational Facilities Authority Gannon University Refunding Revenue, 0.24%, 5/1/15, (LOC: PNC Bank NA)(b)	3,960,000
1,745,000	Pennsylvania Higher Educational Facilities Authority Holy Family College Refunding Revenue, Series A, 0.21%, 12/1/32, (LOC: TD Bank NA)(b)	1,745,000
7,400,000	Pennsylvania Higher Educational Facilities Authority Holy Family College Refunding Revenue, Series B, 0.21%, 12/1/32, (LOC: TD Bank NA)(b)	7,400,000
7,600,000	Philadelphia Authority for Industrial Development Revenue, 0.34%, 12/1/37, (LOC: Wells Fargo Bank)(b)	7,600,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$ 3,350,000	Shaler Area School District Refunding GO, 0.29%, 9/1/25, (Credit Support: AGM, State Aid Withholding)(b)	\$ 3,350,000
8,095,000	York County Industrial Development Authority Refunding Revenue, 0.24%, 7/1/37, (LOC: PNC Bank NA)(b)	8,095,000
		<u>127,350,793</u>
Rhode Island — 0.22%		
3,140,000	Rhode Island Health & Educational Building Corp. Refunding Revenue, 0.46%, 6/1/37, (LOC: Bank of America NA)(b)	3,140,000
South Carolina — 1.88%		
6,500,000	County of Cherokee Revenue, 0.47%, 12/1/15, (LOC: Bank of America NA)(b)	6,500,000
5,700,000	South Carolina Jobs-Economic Development Authority Revenue, 0.34%, 5/1/29, (LOC: Wells Fargo Bank)(b)	5,700,000
6,185,000	Spartanburg County School District No 2 School Improvement GO, 5.00%, 4/1/11, (Credit Support: School District Credit Program)	6,185,000
3,100,000	Spartanburg County School District No 6 School Improvement GO, 3.00%, 4/1/11, (Credit Support: School District Credit Program)	3,100,000
5,100,000	St Peters Parish-Jasper County Public Facilities Corp. Refunding Revenue, Series A, 1.50%, 7/1/11	5,107,553
		<u>26,592,553</u>
South Dakota — 0.90%		
12,640,000	City of Sioux Falls Sales Tax Revenue, Series 2057, 0.30%, 5/15/15(b)	12,640,000
Tennessee — 0.14%		
2,000,000	Hendersonville Industrial Development Board Refunding Revenue, 0.27%, 2/15/28, (Credit Support: Fannie Mae)(b)	2,000,000
Texas — 5.03%		
2,845,000	Crawford Education Facilities Corp. Revenue, 0.27%, 6/1/18, (LOC: U.S. Bank NA)(b)	2,845,000
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.35%, 12/1/16(b)	7,050,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.35%, 6/15/11, (Credit Support: Methodist Hospital)(c)	8,000,000
9,000,000	Harris County Cultural Educational Facilities TECP, 0.40%, 9/6/11, (Credit Support: Methodist Hospital)(c)	9,000,000
4,075,000	Harris County Hospital District Refunding Revenue, Series R-12075, 0.26%, 8/15/15, (Credit Support: BHAC)(b)	4,075,000
3,505,000	JP Morgan Chase Putters/Drivers Trust Houston Community College GO, Series 3356, 0.30%, 2/15/12(a)(b)	3,505,000
11,145,000	Lake Travis Independent School District Putters GO, Series 1882, 0.25%, 2/15/14, (Credit Support: PSF-GTD)(a)(b)	11,145,000
5,280,000	Splendor Higher Education Facilities Corp. Revenue, Series A, 0.34%, 12/1/26, (LOC: Wells Fargo Bank)(b)	5,280,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$20,000,000	State of Texas Cash Flow Management Revenue, 2.00%, 8/31/11	\$20,136,441
		<u>71,036,441</u>
Utah — 1.75%		
5,000,000	County of Emery Refunding Revenue, 0.25%, 11/1/24, (LOC: Wells Fargo Bank)(b)	5,000,000
720,000	County of Sanpete Revenue, 0.34%, 8/1/28, (LOC: U.S. Bank NA)(b)	720,000
3,700,000	Duchesne County School District Revenue, 0.34%, 6/1/21, (LOC: U.S. Bank NA)(b)	3,700,000
3,595,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.34%, 4/1/25, (LOC: Wells Fargo Bank)(b)	3,595,000
7,220,000	Salt Lake County Granite School District GO, 3.00%, 6/1/11, (Credit Support: School Board GTY)	7,250,095
4,435,000	Salt Lake County Housing Authority Refunding Revenue, 0.26%, 2/15/31, (Credit Support: Fannie Mae)(b)	4,435,000
		<u>24,700,095</u>
Virginia — 3.27%		
7,160,000	JP Morgan Chase Putters/Drivers Trust Virginia Housing Development Authority Revenue, Series 3313Z, 0.30%, 1/1/31, (Credit Support: GO of Authority)(b)	7,160,000
6,755,000	Virginia Beach Development Authority Refunding Revenue, 0.25%, 7/1/33, (LOC: Bank of America NA)(b)	6,755,000
12,955,000	Virginia College Building Authority Shenandoah University Project Refunding Revenue, 0.20%, 11/1/36, (LOC: Branch Banking & Trust)(b)	12,955,000
19,275,000	Virginia Commonwealth University Nursing Home Improvement Revenue, Series C, 0.20%, 7/1/37, (LOC: Branch Banking & Trust)(b)	19,275,000
		<u>46,145,000</u>
Washington — 1.33%		
4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.30%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	4,995,000
6,630,000	Washington Health Care Facilities Authority Revenue, 0.43%, 8/1/26, (LOC: Bank of America NA)(b)	6,630,000
1,000,000	Washington State Housing Finance Commission Revenue, 0.27%, 7/1/22, (LOC: U.S. Bank NA)(b)	1,000,000
6,140,000	Washington State Public Improvement GO, Series F, 4.50%, 7/1/11	6,204,611
		<u>18,829,611</u>
Wisconsin — 3.21%		
5,800,000	Menomonie Area School District Cash Flow Management Revenue, 1.25%, 8/26/11	5,817,456
7,300,000	Mequon & Thiensville School District Revenue, 1.50%, 9/2/11	7,330,609
6,985,000	Oshkosh Area School District Cash Flow Management Revenue, 1.00%, 6/23/11	6,993,065

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Principal Amount		Value
\$6,810,000	Wisconsin Health & Educational Facilities Authority Revenue, 0.24%, 12/1/32, (LOC: JP Morgan Chase & Co.)(b)	\$ 6,810,000
8,240,000	Wisconsin Health & Educational Facilities Authority Revenue, 0.34%, 6/1/28, (LOC: Wells Fargo Bank)(b)	8,240,000
8,000,000	Wisconsin Health & Educational Facilities Authority Revenue, Series C, 0.22%, 4/1/28, (LOC: U.S. Bank NA)(b)	8,000,000
2,100,000	Wisconsin Municipalities Private School Finance Commission Revenue, 0.27%, 3/1/23, (LOC: U.S. Bank NA)(b)	2,100,000
		45,291,130
Total Municipal Bonds		1,391,568,961
(Cost \$1,391,568,961)		
Shares		
Investment Company — 1.06%		
15,000,000	Goldman Sachs Financial Square Tax Free Money Market Fund	\$15,000,000
Total Investment Company		15,000,000
(Cost \$15,000,000)		
Total Investments		\$1,406,568,961
(Cost \$1,406,568,961)(e) — 99.67%		
Other assets in excess of liabilities — 0.33%		4,587,971
NET ASSETS — 100.00%		\$1,411,156,932

- (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 March 31, 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.
- (d) These securities are pre-refunded; the date shown represents the pre-refunded date. Bonds which are pre-refunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- (e) Tax cost of securities is equal to book cost of securities.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2011 (Unaudited)

Abbreviations used are defined below:

- AGM – Assured Guaranty Municipal
- AMBAC – American Municipal Bond Assurance Corp.
- BHAC – Berkshire Hathaway Assurance Corp.
- COP – Certificate of Participation
- GO – General Obligation
- GTY – Guaranty
- LOC – Letter of Credit
- NATL-RE – Insured by National Public Finance Guarantee Corp.
- OID – Original Issue Discount
- PSF-GTD – Permanent School Fund Guarantee
- Q-SBLF – Qualified School Board Loan Fund
- TECP – Tax Exempt Commercial Paper

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2011 (Unaudited)

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$15,721,934,545; \$5,502,323,464; \$1,406,568,961 respectively)	\$15,721,934,545*	\$5,502,323,464**	\$1,406,568,961
Cash	477,769,494	105,597,844	5,720,086
Interest and dividends receivable	20,171,449	9,699,429	2,502,382
Receivable for investments sold	—	—	11,815,304
Prepaid expenses and other assets	276,739	148,773	51,660
Total Assets	<u>16,220,152,227</u>	<u>5,617,769,510</u>	<u>1,426,658,393</u>
Liabilities:			
Distributions payable	161,119	32,853	—
Payable for investments purchased	—	76,112,804	15,104,250
Accrued expenses and other payables:			
Investment advisory fees	1,388,742	466,372	124,160
Audit fees	21,296	22,197	22,433
Distribution fees	2,019,642	376,347	178,048
Shareholder reports	726,202	265,428	63,134
Shareholder servicing fees	188,067	57,270	1,357
Transfer Agent fees	24,321	8,333	8,079
Other	187,520	56,195	—
Total Liabilities	<u>4,716,909</u>	<u>77,397,799</u>	<u>15,501,461</u>
Net Assets	<u>\$ 16,215,435,318</u>	<u>\$ 5,540,371,711</u>	<u>\$1,411,156,932</u>
Net Assets Consist Of:			
Capital	\$ 16,220,008,651	\$ 5,540,381,259	\$1,411,175,779
Undistributed (distributions in excess of) net investment income	(1,031)	3,719	—
Accumulated net realized losses from investment transactions	(4,572,302)	(13,267)	(18,847)
Net Assets	<u>\$ 16,215,435,318</u>	<u>\$ 5,540,371,711</u>	<u>\$1,411,156,932</u>
Net Assets:			
RBC Institutional Class 1	\$ 4,530,329,468	\$ 1,444,985,575	\$ 36,225,357
RBC Institutional Class 2	857,263,944	169,834,506	298,550,092
RBC Investor Class	3,759,326,334	1,075,017,233	189,337,565
RBC Reserve Class	5,253,105,327	1,705,345,810	584,863,310
RBC Select Class	1,815,410,245	1,145,188,587	302,180,608
Total	<u>\$ 16,215,435,318</u>	<u>\$ 5,540,371,711</u>	<u>\$1,411,156,932</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	4,530,277,431	1,444,967,685	36,239,143
RBC Institutional Class 2	857,249,618	169,832,804	298,624,407
RBC Investor Class	3,761,383,246	1,075,033,823	189,330,843
RBC Reserve Class	5,255,231,426	1,705,374,104	584,854,893
RBC Select Class	<u>1,815,986,897</u>	<u>1,145,207,230</u>	<u>302,173,243</u>
Total	<u>16,220,128,618</u>	<u>5,540,415,646</u>	<u>1,411,222,529</u>
 Net Asset Values and Redemption Price per Share:			
RBC Institutional Class 1	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Institutional Class 2	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Investor Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Reserve Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
RBC Select Class	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

* \$1,470,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,165,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Six Months Ended March 31, 2011 (Unaudited)

	<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	\$ 26,444,863	\$ 6,991,858	\$ 2,359,164
Dividend income	<u>—</u>	<u>—</u>	<u>10,028</u>
Total Investment Income	<u>26,444,863</u>	<u>6,991,858</u>	<u>2,369,192</u>
Expenses:			
Investment advisory fees	7,726,440	2,676,473	759,746
Distribution fees-RBC Institutional Class 2	670,783	94,137	240,354
Distribution fees-RBC Investor Class	19,326,457	5,724,810	999,742
Distribution fees-RBC Reserve Class	23,897,579	7,936,201	2,849,596
Distribution fees-RBC Select Class	7,033,131	4,762,591	1,237,388
Shareholder servicing fee-RBC Institutional Class 1	906,089	282,055	14,120
Accounting fees	386,322	133,824	37,987
Audit fees	20,657	19,090	18,460
Custodian fees	98,730	39,265	10,343
Insurance fees	76,595	16,182	5,702
Legal fees	224,966	79,841	25,457
Registration and filing fees	224,174	135,909	123,653
Shareholder reports	593,751	187,013	52,179
Transfer agent fees	37,392	7,546	7,143
Trustees' fees	154,806	55,390	15,729
Other fees	<u>181,299</u>	<u>76,726</u>	<u>18,641</u>
Total expenses before fee reductions	61,559,171	22,227,053	6,416,240
Expenses reduced by:			
Distributor - Class Specific	<u>(39,011,645)</u>	<u>(15,913,010)</u>	<u>(4,178,705)</u>
Net Expenses	<u>22,547,526</u>	<u>6,314,043</u>	<u>2,237,535</u>
Net Investment Income	<u>3,897,337</u>	<u>677,815</u>	<u>131,657</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from investment transactions	<u>141,515</u>	<u>19,340</u>	<u>(18,847)</u>
Change in net assets resulting from operations	<u>\$ 4,038,852</u>	<u>\$ 697,155</u>	<u>\$ 112,810</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Six Months Ended March 31, 2011	For the Year Ended September 30, 2010
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 3,897,337	\$ 12,317,827
Net realized gains from investment transactions	141,515	27,903
Change in net assets resulting from operations	<u>4,038,852</u>	<u>12,345,730</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(3,043,173)	(10,667,327)
RBC Institutional Class 2 Shareholders	(307,149)	(560,839)
RBC Investor Class Shareholders	(193,391)	(424,583)
RBC Reserve Class Shareholders	(265,667)	(508,693)
RBC Select Class Shareholders	(87,957)	(156,498)
Change in net assets resulting from shareholder distributions	<u>(3,897,337)</u>	<u>(12,317,940)</u>
Capital Transactions:		
Proceeds from shares issued	28,741,163,119	74,870,072,315
Distributions reinvested	2,453,506	6,702,565
Cost of shares redeemed	<u>(28,140,953,063)</u>	<u>(74,621,293,370)</u>
Change in net assets resulting from capital transactions	<u>602,663,562</u>	<u>255,481,510</u>
Net increase in net assets	602,805,077	255,509,300
Net Assets:		
Beginning of period	<u>15,612,630,241</u>	<u>15,357,120,941</u>
End of period	<u>\$ 16,215,435,318</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	28,741,163,119	74,870,072,315
Reinvested	2,453,506	6,702,565
Redeemed	<u>(28,140,953,063)</u>	<u>(74,621,293,370)</u>
Change in shares resulting from capital transactions	<u>602,663,562</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 Six Months Ended March 31, 2011	For the Year Ended September 30, 2010
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 677,815	\$ 1,745,979
Net realized gains (losses) from investment transactions	19,340	(24,157)
Change in net assets resulting from operations	<u>697,155</u>	<u>1,721,822</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(466,548)	(1,305,230)
RBC Institutional Class 2 Shareholders	(6,279)	(13,758)
RBC Investor Class Shareholders	(57,272)	(136,027)
RBC Reserve Class Shareholders	(88,181)	(172,829)
RBC Select Class Shareholders	(59,533)	(118,137)
Change in net assets resulting from shareholder distributions	<u>(677,813)</u>	<u>(1,745,981)</u>
Capital Transactions:		
Proceeds from shares issued	5,677,490,994	16,226,059,737
Distributions reinvested	471,702	762,532
Cost of shares redeemed	(5,075,060,186)	(16,471,038,573)
Change in net assets resulting from capital transactions	<u>602,902,510</u>	<u>(244,216,304)</u>
Net increase (decrease) in net assets	602,921,852	(244,240,463)
Net Assets:		
Beginning of period	<u>4,937,449,859</u>	<u>5,181,690,322</u>
End of period	<u>\$ 5,540,371,711</u>	<u>\$ 4,937,449,859</u>
Undistributed net investment income	<u>\$ 3,719</u>	<u>\$ 3,717</u>
Share Transactions:		
Issued	5,677,490,994	16,226,059,737
Reinvested	471,702	762,532
Redeemed	(5,075,060,186)	(16,471,038,573)
Change in shares resulting from capital transactions	<u>602,902,510</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 Six Months Ended March 31, 2011	For the Year Ended September 30, 2010
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 131,657	\$ 637,673
Net realized gains (losses) from investment transactions	<u>(18,847)</u>	<u>82,268</u>
Change in net assets resulting from operations	<u>112,810</u>	<u>719,941</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(34,640)	(302,641)
RBC Institutional Class 2 Shareholders	(39,892)	(232,358)
RBC Investor Class Shareholders	(9,997)	(22,371)
RBC Reserve Class Shareholders	(31,661)	(51,543)
RBC Select Class Shareholders	<u>(15,467)</u>	<u>(29,008)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(131,657)</u>	<u>(637,921)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	(2,489)	(14,649)
RBC Institutional Class 2 Shareholders	(15,077)	(33,271)
RBC Investor Class Shareholders	(9,193)	(26,166)
RBC Reserve Class Shareholders	(30,786)	(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	890,593,743	2,744,497,706
Distributions reinvested	203,125	768,289
Cost of shares redeemed	<u>(939,717,011)</u>	<u>(2,210,973,743)</u>
Change in net assets resulting from capital transactions	<u>(48,920,143)</u>	<u>534,292,252</u>
Net increase (decrease) in net assets	(49,010,789)	534,216,206
Net Assets:		
Beginning of period	<u>1,460,167,721</u>	<u>925,951,515</u>
End of period	<u>\$1,411,156,932</u>	<u>\$ 1,460,167,721</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
Share Transactions:		
Issued	890,593,743	2,744,496,351
Reinvested	203,125	768,289
Redeemed	<u>(939,717,011)</u>	<u>(2,210,973,743)</u>
Change in shares resulting from capital transactions	<u>(48,920,143)</u>	<u>534,290,897</u>

See notes to financial statements.

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												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.08%(c)	\$4,530	0.17%(d)	0.17%(d)	(g)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.19%	4,051	0.17%	0.19%	(g)
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.95%	4,426	0.55%(f)	1.03%	0.55%
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	3.02%	10,591	0.84%	2.94%	0.87%
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	4.69%	9,662	0.80%	4.59%	0.89%
Year Ended September 30, 2007	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1.00	3.99%	8,685	0.80%	3.93%	0.92%
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00					
RBC Institutional Class 2												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.03%(c)	\$857	0.27%(d)	0.07%(d)	(g)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.09%	830	0.27%	0.07%	0.27%(d)
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.62%(c)	19	0.31%(d)	0.45%(d)	0.32%(d)
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00					
RBC Investor Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$3,759	0.33%(d)	0.01%(d)	1.13%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	3,995	0.35%	0.01%	1.13%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%(c)	4,659	0.91%(d)	0.16%(d)	1.19%(d)
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00					
RBC Reserve Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$5,253	0.33%(d)	0.01%(d)	1.03%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.35%	5,165	0.35%	0.01%	1.03%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	4,870	0.83%(d)	0.24%(d)	1.08%(d)
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.22%(c)				
RBC Select Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$1,815	0.33%(d)	0.01%(d)	0.92%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,572	0.35%	0.01%	0.92%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.27%(c)	1,383	0.77%(d)	0.29%(d)	0.97%(d)
Period Ended September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00					

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

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

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

(c) Not annualized.

(d) Annualized.

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

See notes to financial statements.

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

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

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												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	0.04%(c)	\$ 1,445	0.18%(d)	0.08%(d)	(g)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%	662	0.17%	0.11%	(g)
Year Ended September 30, 2010	1.00	0.01(a)	(b)	0.01	(b)	(0.01)	1.00	0.73%	848	0.49%(f)	0.98%	(g)
Year Ended September 30, 2009	1.00	0.03(a)	(b)	0.03	(b)	(0.03)	1.00	2.70%	3,266	0.72%	2.51%	(g)
Year Ended September 30, 2008	1.00	0.04	(b)	0.04	(b)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	(g)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(b)	(0.04)	1.00	3.90%	749	0.78%	3.82%	(g)
RBC Institutional Class 2												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	0.01%(c)	\$ 170	0.25%(d)	0.01%(d)	0.28%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	124	0.27%	0.02%	0.27%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.44%(c)	14	0.30%(d)	0.56%(d)	0.30%(d)
Period Ended September 30, 2009(e)												
RBC Investor Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	0.01%(c)	\$ 1,075	0.25%(d)	0.01%(d)	1.13%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,260	0.27%	0.01%	1.13%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	1,372	0.65%(d)	0.07%(d)	1.17%(d)
Period Ended September 30, 2009(e)												
RBC Reserve Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	0.01%(c)	\$ 1,705	0.25%(d)	0.01%(d)	1.03%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,752	0.27%	0.01%	1.03%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.14%(c)	1,714	0.65%(d)	0.15%(d)	1.06%(d)
Period Ended September 30, 2009(e)												
RBC Select Class												
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	0.01%(c)	\$ 1,145	0.25%(d)	0.01%(d)	0.93%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,139	0.27%	0.01%	0.93%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.17%(c)	1,233	0.63%(d)	0.18%(d)	0.95%(d)
Period Ended September 30, 2009(e)												

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

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

See notes to financial statements.

(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 Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.07%(c)	\$36	0.19%(d)	0.12%(d)	(g)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.25%	71	0.18%	0.22%	(g)
Year Ended September 30, 2010	1.00	(a)(b)	(b)	0.01	(0.01)	(b)	1.00	0.74%	51	0.71%(f)	1.49%	0.71%
Year Ended September 30, 2009	1.00	0.02(a)	(b)	0.02	(0.02)	(b)	1.00	1.95%	904	0.80%	1.90%	0.84%
Year Ended September 30, 2008	1.00	0.03	(b)	0.03	(0.03)	(b)	1.00	3.00%	841	0.70%	2.96%	0.84%
Year Ended September 30, 2007	1.00	0.02	—	0.02	(0.02)	(b)	1.00	2.52%	791	0.70%	2.49%	0.85%
Year Ended September 30, 2006												
RBC Institutional Class 2												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%(c)	\$299	0.29%(d)	0.02%(d)	0.29%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%	282	0.28%	0.09%	0.28%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.41%(c)	(h)	0.34%(d)	0.45%(d)	0.34%(d)
Year Ended September 30, 2009(e)												
RBC Investor Class												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$189	0.30%(d)	0.01%(d)	1.14%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	210	0.42%	0.01%	1.15%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.04%(c)	202	0.76%(d)	0.03%(d)	1.19%(d)
Year Ended September 30, 2009(e)												
RBC Reserve Class												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$585	0.30%(d)	0.01%(d)	1.04%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	612	0.40%	0.01%	1.04%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.06%(c)	432	0.74%(d)	0.05%(d)	1.09%(d)
Year Ended September 30, 2009(e)												
RBC Select Class												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$302	0.30%(d)	0.01%(d)	0.94%(d)
March 31, 2011 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	286	0.40%	0.01%	0.94%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	242	0.68%(d)	0.10%(d)	0.99%(d)
Year Ended September 30, 2009(e)												

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

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

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

(c) Not annualized.

(d) Annualized.

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

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

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

(h) Less than \$1,000,000.

See notes to financial statements.

March 31, 2011 (Unaudited)

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 semi annual report includes the following three investment portfolios ("Funds"):

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

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

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

2. Significant Accounting Policies

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

Security Valuation:

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

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

Fair Value Measurements:

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

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Generally, the types of securities included in Level 2 for the Funds are U.S. Treasury bills and certain money market instruments, including those valued at amortized cost under Rule 2a-7. Amortized cost approximates the current fair value of a security, but is not obtained from a quoted price in an active market.
- Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions in determining the fair value of investments).

NOTES TO FINANCIAL STATEMENTS

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 March 31, 2011 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$ 15,721,934,545(b)	\$—	\$15,721,934,545
U.S. Government Money Market	—	5,502,323,464(b)(c)	—	5,502,323,464
Tax Free Money Market	15,000,000(a)	1,391,568,961(c)	—	1,406,568,961

(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 six months ended March 31, 2011, the Funds recognized no significant transfers to/from level 1 or 2. The Fund's policy is to recognize transfers between level 1 and level 2 at the end of the reporting cycle. Additional disclosure surrounding the activity in level 3 fair value measurement will be effective for fiscal years beginning after December 15, 2010. Management is currently evaluating the impact it will have on its financial statement disclosures.

Investment Transactions and Income:

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

When Issued Transactions:

The Funds may engage in when-issued transactions. The Funds record when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on trade date and begin earning interest on the settlement date. As of March 31, 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.

NOTES TO FINANCIAL STATEMENTS

Individual share classes within a Fund are charged expenses specific to that class, such as distribution fees. Within a Fund, expenses other than class specific expenses are allocated daily to each class based upon the proportion of relative net assets. Investment income and realized and unrealized gains or losses are allocated to each class of shares based on the proportion of relative net assets.

Distributions to Shareholders:

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

Credit Enhancement:

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

3. Agreements and Other Transactions with Affiliates

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

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

RBC Institutional Class 1 of Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund pays an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares of a Fund that is used to compensate financial intermediaries for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1. RBC GAM (US) has contractually agreed to waive fees and/or reimburse expenses under an Expense Limitation 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 six months ended March 31, 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.

NOTES TO FINANCIAL STATEMENTS

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

The RBC Funds currently pay the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the adviser, administrator or distributor) an annual retainer of \$30,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$5,000 for each in-person Board meeting attended, a meeting fee of \$1,000 for each telephonic or Special Board meeting attended, and a \$1,500 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 six-month period ended March 31, 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 \$328,980,000 and \$0 for Prime Money Market Fund, respectively, \$11,915,000 and \$178,585,000 for U.S. Government Money Market Fund, respectively, and \$7,660,000 and \$44,415,000 for Tax-Free Money Market Fund, respectively.

4. Fund Distribution

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

This Expense Limitation Agreement is in place until January 31, 2012 and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by the Distributor, any expenses in excess of the Expense Limitation and repay the Distributor such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At March 31, 2011, the amounts subject to possible recoupment under the expense limitation agreement are \$77,681,797, \$31,608,958 and \$7,906,370 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax Free Money Market Fund, respectively.

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

For the six months ended March 31, 2011, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Investor Class	\$15,380,059
RBC Reserve Class	18,425,370
RBC Select Class	5,206,216
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 15,911
RBC Investor Class	5,033,439
RBC Reserve Class	6,843,350
RBC Select Class	4,020,310
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 5,838
RBC Investor Class	842,563
RBC Reserve Class	2,341,541
RBC Select Class	988,763

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 Six Months Ended March 31, 2011 (Unaudited)	For the Year Ended September 30, 2010	For the Six Months Ended March 31, 2011 (Unaudited)	For the Year Ended September 30, 2010
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 24,227,843,441	\$ 65,954,109,708	\$ 4,234,103,150	\$ 11,960,090,750
Distributions reinvested	1,599,573	5,054,514	260,433	322,113
Cost of shares redeemed	<u>(23,749,651,740)</u>	<u>(66,334,967,038)</u>	<u>(3,451,158,122)</u>	<u>(12,147,004,362)</u>
Change in RBC Institutional Class 1	<u>\$ 479,791,274</u>	<u>\$ (375,802,816)</u>	<u>\$ 783,205,461</u>	<u>\$ (186,591,499)</u>
RBC Institutional Class 2				
Proceeds from shares issued	\$ 997,060,734	\$ 2,085,510,694	\$ 203,939,582	\$ 278,951,408
Distributions reinvested	306,911	558,272	6,279	13,432
Cost of shares redeemed	<u>(970,224,233)</u>	<u>(1,275,077,250)</u>	<u>(158,354,268)</u>	<u>(168,820,280)</u>
Change in RBC Institutional Class 2	<u>\$ 27,143,412</u>	<u>\$ 810,991,716</u>	<u>\$ 45,591,593</u>	<u>\$ 110,144,560</u>
RBC Investor Class				
Proceeds from shares issued	\$ 931,078,767	\$ 1,846,640,460	\$ 240,471,231	\$ 1,071,449,784
Distributions reinvested	193,395	424,582	57,269	136,023
Cost of shares redeemed	<u>(1,166,815,486)</u>	<u>(2,510,904,014)</u>	<u>(425,998,135)</u>	<u>(1,182,760,630)</u>
Change in RBC Investor Class	<u>\$ (235,543,324)</u>	<u>\$ (663,838,972)</u>	<u>\$ (185,469,635)</u>	<u>\$ (111,174,823)</u>
RBC Reserve Class				
Proceeds from shares issued	\$ 1,471,441,427	\$ 2,996,746,846	\$ 491,151,207	\$ 1,265,180,323
Distributions reinvested	265,673	508,693	88,179	172,829
Cost of shares redeemed	<u>(1,383,736,078)</u>	<u>(2,701,974,266)</u>	<u>(537,540,618)</u>	<u>(1,227,885,415)</u>
Change in RBC Reserve Class	<u>\$ 87,971,022</u>	<u>\$ 295,281,273</u>	<u>\$ (46,301,232)</u>	<u>\$ 37,467,737</u>
RBC Select Class				
Proceeds from shares issued	\$ 1,113,738,750	\$ 1,987,064,607	\$ 507,825,824	\$ 1,650,387,472
Distributions reinvested	87,954	156,504	59,542	118,135
Cost of shares redeemed	<u>(870,525,526)</u>	<u>(1,798,370,802)</u>	<u>(502,009,043)</u>	<u>(1,744,567,886)</u>
Change in RBC Select Class	<u>\$ 243,301,178</u>	<u>\$ 188,850,309</u>	<u>\$ 5,876,323</u>	<u>\$ (94,062,279)</u>
Change in net assets resulting from capital transactions	<u>\$ 602,663,562</u>	<u>\$ 255,481,510</u>	<u>\$ 602,902,510</u>	<u>\$ (244,216,304)</u>

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Six Months Ended March 31, 2011	For the Year Ended September 30, 2010
	(Unaudited)	
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 23,747,714	\$ 573,353,917
Distributions reinvested	36,789	289,586
Cost of shares redeemed	(58,437,745)	(553,447,767)
Change in RBC Institutional Class 1	<u>\$ (34,653,242)</u>	<u>\$ 20,195,736</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 199,706,263	\$ 605,851,460
Distributions reinvested	54,971	265,629
Cost of shares redeemed	(182,989,005)	(324,274,695)
Change in RBC Institutional Class 2	<u>\$ 16,772,229</u>	<u>\$ 281,842,394</u>
RBC Investor Class		
Proceeds from shares issued	\$ 105,827,404	\$ 400,685,536
Distributions reinvested	19,191	48,539
Cost of shares redeemed	(126,065,660)	(392,730,860)
Change in RBC Investor Class	<u>\$ (20,219,065)</u>	<u>\$ 8,003,215</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 308,930,375	\$ 637,444,166
Distributions reinvested	62,451	104,440
Cost of shares redeemed	(336,326,462)	(457,063,262)
Change in RBC Reserve Class	<u>\$ (27,333,636)</u>	<u>\$ 180,485,344</u>
RBC Select Class		
Proceeds from shares issued	\$ 252,381,987	\$ 527,162,627
Distributions reinvested	29,723	60,095
Cost of shares redeemed	(235,898,139)	(483,457,159)
Change in RBC Select Class	<u>\$ 16,513,571</u>	<u>\$ 43,765,563</u>
Change in net assets resulting from capital transactions	<u>\$ (48,920,143)</u>	<u>\$534,292,252*</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 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

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

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

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

The tax basis of components of accumulated earnings/(losses) and the tax character of distributions paid are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2011.

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

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

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 September 30, 2011. 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' 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 will be treated as arising on the first business day of the fiscal year ending September 30, 2011 and as such are included in current year earnings.

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

7. Subsequent Events

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

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 October 1, 2010 through March 31, 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 10/1/10	Ending Account Value 3/31/11	Expenses Paid During Period* 10/1/10-3/31/11	Annualized Expense Ratio During Period 10/1/10-3/31/11
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.80	\$0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.30	1.35	0.27%
RBC Investor Class	1,000.00	1,000.10	1.65	0.33%
RBC Reserve Class	1,000.00	1,000.10	1.65	0.33%
RBC Select Class	1,000.00	1,000.10	1.65	0.33%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.40	0.90	0.18%
RBC Institutional Class 2	1,000.00	1,000.10	1.25	0.25%
RBC Investor Class	1,000.00	1,000.10	1.25	0.25%
RBC Reserve Class	1,000.00	1,000.10	1.25	0.25%
RBC Select Class	1,000.00	1,000.10	1.25	0.25%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.70	0.95	0.19%
RBC Institutional Class 2	1,000.00	1,000.20	1.45	0.29%
RBC Investor Class	1,000.00	1,000.10	1.50	0.30%
RBC Reserve Class	1,000.00	1,000.10	1.50	0.30%
RBC Select Class	1,000.00	1,000.10	1.50	0.30%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/365 (to reflect one-half year period).

SUPPLEMENTAL INFORMATION (Unaudited)

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 10/1/10	Ending Account Value 3/31/11	Expenses Paid During Period* 10/1/10-3/31/11	Annualized Expense Ratio During Period 10/1/10-3/31/11
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.08	\$0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.59	1.36	0.27%
RBC Investor Class	1,000.00	1,023.29	1.66	0.33%
RBC Reserve Class	1,000.00	1,023.29	1.66	0.33%
RBC Select Class	1,000.00	1,023.29	1.66	0.33%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.03	0.91	0.18%
RBC Institutional Class 2	1,000.00	1,023.68	1.26	0.25%
RBC Investor Class	1,000.00	1,023.68	1.26	0.25%
RBC Reserve Class	1,000.00	1,023.68	1.26	0.25%
RBC Select Class	1,000.00	1,023.68	1.26	0.25%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,023.98	0.96	0.19%
RBC Institutional Class 2	1,000.00	1,023.49	1.46	0.29%
RBC Investor Class	1,000.00	1,023.44	1.51	0.30%
RBC Reserve Class	1,000.00	1,023.44	1.51	0.30%
RBC Select Class	1,000.00	1,023.44	1.51	0.30%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/365 (to reflect one-half year period).



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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.

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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 March 31, 2011.

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