

Semi-Annual Report

For the period ended March 31, 2010

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 1-800-SEC-0330.

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RBC Funds enjoyed another solid period of providing solutions for our shareholders. We understand the important role our funds play in helping you to build and achieve your financial goals. From a financial perspective, we are pleased to report that all of our Funds continued to perform as expected during the first six months of our fiscal year. In some instances, we performed beyond our expectations. The RBC U.S. Government Money Market Fund earned two awards from Crane Research and iMoney Net for outstanding performance for the calendar year ending 2009.

The RBC U.S. Government Money Market Fund – Institutional Class 1 shares received the 2009 iMoneyNet Money Fund Report™ Award for Institutional Government Fund Performance (out of 340 funds) and the 2009 Money Fund Intelligence Award winner for Institutional Government Performance (out of 110 funds) for the 12-month period ended 12/31/09.

More important than being recognized with annual awards, we are proud of the long term performance we have provided for our shareholders and we are very pleased with the performance of our Prime, Government and Tax-Free Funds throughout the recent market crisis.

Although economic activity has shown signs of sustainable improvement, we remain concerned that growth will remain below potential until the housing market and employment picture materially improve. We remain wary to judge independently the health prospects for the US economy given the large amounts of stimulus still working their way through the system. We continue to believe that the most likely scenario for the US economy in 2010-2011 is a 'half-speed' recovery. Our forecast remains cautious as we feel that an accelerating economy will depend on final demand as opposed to government stimulus and inventory accumulation. Inflation remains well under control and is not a significant concern presently. Treasury note and bond issuance has been very heavy, and is likely to continue so, which could result in increased market volatility in the months ahead.

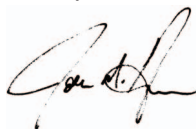
The Treasury yield curve remains solidly anchored in the short end. The U.S. Federal Reserve ("the Fed"), has clearly signaled its intention to keep the Fed Funds rate at an exceptionally low level for an extended period of time. The slope of the Treasury yield curve remains very positive and may become more so as we believe the Fed is on hold for the balance of 2010, helping the banks achieve profitability and re-build their capital base. It is becoming apparent that the Fed is nearing an inflection point in its conduct of monetary policy. Nascent signs of tightening have appeared, including an increase in the Fed discount rate from .5% to .75%, and termination of special liquidity facilities in place since 2008. Both are designed to push lenders back into the private credit markets. Still under consideration is how to most effectively unwind the Fed's quantitative easing activities by reversing the recently ended \$1.7 trillion acquisition of Treasury and mortgage backed securities. Financial regulatory reform appears increasingly likely to get passed in some form, and it should. It would be troubling if Rule 2a-7 (the rule that governs the operations of money market funds) regulatory changes were the only material reform to follow this great recession. That said, the market remains anxious to understand the nature and impact of proposed reforms as they are debated in Washington D.C.

LETTER FROM THE CIO OF FIXED INCOME

Finally, newly enacted revisions to Rule 2a-7 will begin to be implemented in the coming quarter. Two important areas we will be working on in the quarter ahead will be formally instituting know your customer procedures as well as regular stress testing for our money market funds. The RBC Money Market Funds have always managed to tighter weighted average maturity and quality restrictions than those which were historically required.

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

Sincerely,



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



John Huber
Chief Investment
Officer
Fixed Income

Past performance is not a guarantee of future results.

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

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

The 2009 iMoneyNet Money Fund Report™ Award is based on the fund's total return for the 12 months ending December 31, 2009. Return figures are tracked daily, weekly, and monthly by iMoneyNet's editors and statisticians. The Government Institutional fund universe consisted of 340 unrestricted funds that had assets of at least \$100 million for the year ended December 31, 2009. Winners were chosen in each of six fund categories: Institutional Government, Prime and National and Retail Government, Prime and National.

The 2009 Money Fund Intelligence Award Award is based on the fund's total return for the 12 months ending December 31, 2009. Return figures are tracked daily, weekly, and monthly by Crane Data LLC editors and statisticians. The Government Institutional fund universe consisted of 110 funds for the year ended December 31, 2009. Winners were chosen in the following categories: Government Institutional , Prime Institutional, Government Retail, and Prime Retail for 1-year, 5-year and 10-year total returns.

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, 2010	SEC 7-Day Annualized Yield (1)	
		March 31, 2010 (Unaudited)	September 30, 2009
Prime Money Market Fund*			
RBC Institutional Class 1	0.09%	0.14%	0.34%
RBC Institutional Class 2	0.05%	0.04%	0.24%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
U.S. Government Money Market Fund*			
RBC Institutional Class 1	0.05%	0.09%	0.12%
RBC Institutional Class 2	0.01%	0.01%	0.02%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
Tax-Free Money Market Fund*			
RBC Institutional Class 1	0.16%	0.24%	0.52%
RBC Institutional Class 2	0.11%	0.14%	0.41%
RBC Investor Class	0.02%	0.01%	0.01%
RBC Reserve Class	0.02%	0.01%	0.01%
RBC Select Class	0.02%	0.01%	0.02%

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

PERFORMANCE SUMMARY

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

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

Asset Allocation

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of March 31, 2010.

	<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	45.2%	56.3%	73.6%
8 to 14 Days	8.9%	10.1%	1.1%
15 to 30 Days	15.0%	4.2%	1.0%
31 to 180 Days	21.3%	14.9%	18.1%
181 to 365 Days	9.6%	14.5%	6.2%

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

March 31, 2010 (Unaudited)

Principal Amount		Value
Asset Backed Securities — 1.98%		
Asset Backed Auto Receivables — 1.98%		
\$ 31,196,240	Bank of America Auto Trust, Series 2010-1A, Class A1, 0.26%, 2/15/11(a)	\$ 31,196,240
21,559,744	Harley-Davidson Motorcycle Trust, Series 2009-4, Class A1, 0.29%, 12/15/10	21,559,744
8,370,667	Honda Auto Receivables Owner Trust, Series 2009-3, Class A1, 0.75%, 7/15/10	8,370,667
125,086,426	Honda Auto Receivables Owner Trust, Series 2010-1, Class A1, 0.27%, 2/22/11	125,086,426
7,183,661	Nissan Auto Lease Trust, Series 2009-B, Class A1, 0.41%, 9/15/10	7,183,661
84,651,710	Volkswagen Auto Loan Enhanced Trust, Series 2010-1, Class A1, 0.26%, 2/21/11	84,651,710
58,391,057	World Omni Auto Receivables Trust Series 2010-A, Class A1, 0.23%, 2/15/11	58,391,058
28,913,224	World Omni Automobile Lease Securitization Trust, Series 2009-A, Class A1, 0.40%, 11/15/10	28,913,224
Total Asset Backed Securities		365,352,730
(Cost \$365,352,730)		
Commercial Paper — 24.40%		
Banks - Australia & New Zealand — 3.12%		
50,000,000	Australia & New Zealand Banking Group Ltd., 0.15%, 4/15/10(a)(b)	49,997,083
25,000,000	Australia & New Zealand Banking Group Ltd., 0.18%, 5/4/10(a)(b)	24,995,875
50,000,000	Australia & New Zealand Banking Group Ltd., 0.25%, 12/16/10(a)(b)	49,996,744
50,000,000	Australia & New Zealand Banking Group Ltd., 0.25%, 1/28/11(a)(b)	50,000,000
50,000,000	Australia & New Zealand Banking Group Ltd., 0.30%, 4/7/10(a)(b)	49,997,500
50,000,000	Australia & New Zealand Banking Group Ltd., 0.62%, 10/19/10(a)(b)	49,826,917
50,000,000	Commonwealth Bank of Australia, 0.16%, 4/22/10(a)(b)	49,995,334
50,000,000	Commonwealth Bank of Australia, 0.19%, 5/12/10(a)(b)	49,989,181
25,000,000	Commonwealth Bank of Australia, 0.24%, 6/7/10(a)(b)	24,988,833
50,000,000	Westpac Banking Corp., 0.29%, 4/7/10(a)(b)	49,997,583
25,000,000	Westpac Banking Corp., 0.33%, 5/24/10(a)(b)	24,987,854
50,000,000	Westpac Banking Corp., 0.34%, 5/20/10(a)(b)	49,976,861
50,000,000	Westpac Banking Corp., 0.81%, 7/2/10(a)(b)	49,897,778
		<u>574,647,543</u>
Banks - Canadian — 0.54%		
50,000,000	Bank of Nova Scotia, 0.29%, 4/21/10(b)	49,991,944
50,000,000	Scotiabanc, Inc., 0.19%, 4/26/10(a)(b)	49,993,403
		<u>99,985,347</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Banks - Domestic — 3.62%		
\$300,000,000	BB&T Corp., 0.01%, 4/1/10	\$300,000,000
300,000,000	Citibank, 0.12%, 4/1/10	300,000,000
67,000,000	JPMorgan Chase & Co., 0.03%, 4/1/10(b)	67,000,000
		<u>667,000,000</u>
Banks - Foreign — 2.95%		
300,000,000	BNP Paribas, 0.08%, 4/1/10	300,000,000
60,000,000	Nordea North America, Inc., 0.17%, 4/20/10(b)	59,994,617
35,000,000	Nordea North America, Inc., 0.18%, 4/19/10(b)	34,996,850
100,000,000	Nordea North America, Inc., 0.18%, 4/23/10(b)	99,989,000
50,000,000	Rabobank USA Financial Corp., 0.28%, 5/17/10(b)	49,982,111
		<u>544,962,578</u>
Consumer Discretionary — 1.00%		
85,000,000	Johnson & Johnson, 0.22%, 7/12/10(a)(b)	84,947,017
100,000,000	Johnson & Johnson, 0.22%, 7/19/10(a)(b)	99,933,389
		<u>184,880,406</u>
Consumer Staples — 0.55%		
50,000,000	Campbell Soup Co., 0.70%, 7/27/10(a)(b)	49,886,250
10,000,000	The Coca-Cola Co., 0.22%, 5/28/10(a)(b)	9,996,517
42,450,000	The Coca-Cola Co., 0.76%, 5/28/10(a)(b)	42,399,590
		<u>102,282,357</u>
Finance - Diversified Domestic — 3.36%		
50,000,000	Bank of America Corp., 0.17%, 4/1/10(b)	50,000,000
50,000,000	Bank of America Corp., 0.17%, 4/5/10(b)	49,999,056
100,000,000	Bank of America Corp., 0.18%, 4/23/10(b)	99,989,000
44,460,000	Bank of America Corp., 0.24%, 6/4/10(b)	44,441,030
25,000,000	General Electric Capital Corp., 0.21%, 4/26/10(b)	24,996,354
100,000,000	KFW, 0.14%, 4/12/10(a)(b)	99,995,722
50,000,000	KFW, 0.14%, 4/14/10(a)(b)	49,997,472
100,000,000	KFW, 0.19%, 4/30/10(a)(b)	99,984,694
100,000,000	Toyota Motor Credit Corp., 0.16%, 4/13/10(b)	99,994,667
		<u>619,397,995</u>
Health Care — 1.67%		
30,000,000	Dean Health Systems, Inc., 0.20%, 4/27/10(b)	29,995,667
100,000,000	Pfizer, Inc., 0.81%, 7/7/10(a)(b)	99,784,444
150,000,000	Roche Holdings, Inc., 0.19%, 4/16/10(a)(b)	149,988,125
27,869,000	Society of New York Hospital Fund, 0.30%, 7/1/10(b)	27,847,866
		<u>307,616,102</u>
Insurance — 3.93%		
50,000,000	AXA Financial, Inc., 0.16%, 4/6/10(a)(b)	49,998,889
50,000,000	AXA Financial, Inc., 0.17%, 4/1/10(a)(b)	50,000,000
100,000,000	AXA Financial, Inc., 0.20%, 4/9/10(a)(b)	99,995,556

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 25,000,000	AXA Financial, Inc., 0.22%, 4/21/10(a)(b)	\$ 24,996,944
50,000,000	AXA Financial, Inc., 0.23%, 4/19/10(a)(b)	49,994,250
25,000,000	Mass Mutual Life, 0.22%, 4/8/10(a)(b)	24,998,931
50,000,000	Metlife Short Term Funding LLC, 0.19%, 4/19/10(a)(b)	49,995,250
50,000,000	Metlife Short Term Funding LLC, 0.20%, 4/12/10(a)(b)	49,996,944
33,235,000	New York Life Capital Corp, 0.17%, 5/3/10(a)(b)	33,229,978
68,000,000	New York Life Capital Corp., 0.15%, 4/14/10(a)(b)	67,996,317
73,838,000	New York Life Capital Corp., 0.16%, 4/14/10(a)(b)	73,833,734
50,000,000	Swiss Re Treasury US Corp., 0.37%, 7/12/10(a)(b)	49,947,583
100,000,000	Swiss Re Treasury US Corp., 0.65%, 10/5/10(a)(b)	99,662,361
		724,646,737
Manufacturing — 0.41%		
26,500,000	Dover Corp., 0.12%, 4/1/10(b)	26,500,000
50,000,000	Honeywell International, 0.70%, 6/30/10(a)(b)	49,912,500
		76,412,500
Utilities — 3.25%		
45,000,000	E.ON AG, 0.17%, 4/19/10(a)(b)	44,996,175
55,000,000	E.ON AG, 0.19%, 4/19/10(a)(b)	54,994,775
50,000,000	E.ON AG, 0.20%, 5/11/10(a)(b)	49,988,889
100,000,000	E.ON AG, 0.23%, 5/20/10(a)(b)	99,968,695
50,000,000	E.ON AG, 0.23%, 6/11/10(a)(b)	49,977,319
5,000,000	GDF Suez, 0.15%, 4/7/10(a)(b)	4,999,875
25,000,000	GDF Suez, 0.15%, 4/8/10(a)(b)	24,999,271
20,000,000	GDF Suez, 0.16%, 4/1/10(a)(b)	20,000,000
25,000,000	GDF Suez, 0.16%, 4/9/10(a)(b)	24,999,111
55,000,000	GDF Suez, 0.17%, 4/1/10(a)(b)	55,000,000
50,000,000	GDF Suez, 0.17%, 4/7/10(a)(b)	49,998,583
50,000,000	GDF Suez, 0.17%, 4/8/10(a)(b)	49,998,347
70,000,000	GDF Suez, 0.18%, 4/16/10(a)(b)	69,994,750
		599,915,790
Total Commercial Paper		4,501,747,355
(Cost \$4,501,747,355)		
Certificates of Deposit — 7.17%		
Banks - Canadian — 3.63%		
100,000,000	Bank of Montreal Chicago, 0.16%, 4/1/10	100,000,000
100,000,000	Bank of Montreal Chicago, 0.18%, 4/19/10	100,000,000
70,000,000	Bank of Montreal Chicago, 0.20%, 4/26/10	70,000,000
30,000,000	Bank of Montreal Chicago, 0.20%, 4/27/10	30,000,000
50,000,000	Bank of Nova Scotia, 0.25%, 10/1/10	50,000,000
100,000,000	Bank of Nova Scotia, 0.29%, 4/6/10	100,000,000
50,000,000	Bank of Nova Scotia, 0.52%, 11/10/10	50,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$170,000,000	Toronto Dominion Bank NY, 0.33%, 4/21/10	\$ 170,002,826
		670,002,826
Banks - Domestic — 0.81%		
50,000,000	Bank of America NA, 0.18%, 4/7/10(a)	50,000,167
100,000,000	US Bank NA, 0.82%, 6/8/10	100,000,000
		150,000,167
Banks - Foreign — 1.10%		
103,000,000	Nordea Bank AB, 1.78%, 5/3/10	103,146,195
50,000,000	Rabobank Nederland NV, 0.26%, 12/17/10(c)	50,000,000
50,000,000	Rabobank Nederland NY, 0.52%, 9/20/10	50,000,000
		203,146,195
Banks - United Kingdom — 1.63%		
100,000,000	Abbey National Treasury, 0.15%, 4/1/10	100,000,000
100,000,000	Abbey National Treasury, 0.16%, 4/5/10	100,000,000
100,000,000	Abbey National Treasury, 0.18%, 4/12/10	100,000,000
		300,000,000
Total Certificates of Deposit		1,323,149,188
(Cost \$1,323,149,188)		
Corporate Bonds — 10.79%		
Banks - Domestic — 2.85%		
33,625,000	Bank of America NA, 1.70%, 12/23/10	33,929,820
120,731,000	Regions Bank, 2.75%, 12/10/10	122,648,695
100,000,000	Toronto Dominion Bank NY, 0.23%, 3/10/11(c)	100,000,000
44,374,000	US Bancorp., 0.30%, 5/28/10(c)	44,363,650
4,750,000	US Bancorp., 4.50%, 7/29/10	4,799,686
41,300,000	Wachovia Bank NA, 0.31%, 5/25/10(c)	41,170,295
38,870,000	Wachovia Bank NA, 1.15%, 5/14/10(c)	38,810,137
77,269,000	Wachovia Corp., 0.40%, 6/1/10(c)	77,118,794
17,832,000	Wachovia Corp., 4.38%, 6/1/10	17,917,791
20,000,000	Wells Fargo & Co., 3.98%, 10/29/10	20,408,898
23,426,000	Wells Fargo & Co., 4.63%, 8/9/10	23,765,245
		524,933,011
Banks - Foreign — 0.81%		
50,000,000	Rabobank Nederland NV, 0.22%, 12/21/10(c)	50,000,000
50,000,000	Rabobank Nederland NV, 0.23%, 3/11/11(c)	50,000,000
50,000,000	Westpac Banking Corp., 0.27%, 3/4/11(a)(c)	50,000,000
		150,000,000
Consumer Discretionary — 0.02%		
3,000,000	Lowe's Cos., Inc., 8.25%, 6/1/10	3,038,492
Consumer Staples — 0.54%		
50,000,000	Procter & Gamble International Funding SCA, 0.26%, 5/7/10(c)	50,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 50,000,000	Wal-Mart Stores, Inc. STEP, 5.32%, 6/1/10(c)	\$ 50,386,982
		<u>100,386,982</u>
Energy — 0.22%		
40,777,000	ConocoPhillips, 8.75%, 5/25/10	41,258,777
Finance - Diversified Domestic — 2.88%		
12,590,000	ETC Holdings LLC, 0.32%, 4/1/28(c)	12,590,000
3,790,000	GBG LLC, 0.35%, 9/1/27(a)(c)	3,790,000
50,000,000	General Electric Capital Corp., 0.31%, 5/10/10(c)	49,991,308
8,662,000	General Electric Capital Corp., 0.70%, 2/1/11(c)	8,693,059
59,947,000	General Electric Capital Corp., 5.20%, 2/1/11	62,208,048
11,948,000	General Electric Capital Corp., Series A, 4.25%, 12/1/10	12,241,446
60,225,000	JPMorgan Chase & Co., 0.28%, 5/7/10(c)	60,167,101
31,079,000	JPMorgan Chase & Co., 0.29%, 5/7/10(c)	31,058,818
62,740,000	JPMorgan Chase & Co., 0.37%, 5/18/10(c)	62,716,477
11,000,000	JPMorgan Chase & Co., 0.42%, 1/17/11(c)	11,013,235
52,166,000	JPMorgan Chase & Co., 4.55%, 6/23/10	52,633,506
15,000,000	JPMorgan Chase & Co., 5.85%, 7/19/10	15,247,456
55,750,000	NGSP, Inc., 0.29%, 6/1/46(c)	55,750,000
12,420,000	Ring-Missouri LP, 0.30%, 9/1/18(c)	12,420,000
11,345,000	Schlitz Park Associates II LP, 0.32%, 12/1/21(c)	11,345,000
15,425,000	SF Tarns LLC, 0.30%, 1/1/28(c)	15,425,000
55,000,000	Twins Ballpark LLC, 0.73%, 10/1/34(a)(c)	55,000,000
		<u>532,290,454</u>
Finance - Diversified Foreign — 0.41%		
75,000,000	Finance For Danish Industries, 0.65%, 9/29/10(a)	75,000,000
Health Care — 0.28%		
38,960,000	GlaxoSmithKline Capital, Inc., 0.88%, 5/13/10(c)	38,995,938
11,790,000	The Portland Clinic LLP, 0.31%, 11/20/33(c)	11,790,000
		<u>50,785,938</u>
Industrials — 0.62%		
110,000,000	3M Co., 5.61%, 12/12/10(a)	114,003,205
Insurance — 2.00%		
40,000,000	AARP, 0.30%, 5/1/31(c)	40,000,000
39,700,000	Berkshire Hathaway, Inc., 0.23%, 2/10/11(c)	39,701,963
200,000,000	Metropolitan Life Global Funding, Series I, 1.25%, 4/14/11(a)(c)	200,000,000
90,000,000	New York Life Global Funding, 0.25%, 4/1/11(a)	90,000,000
		<u>369,701,963</u>
Materials — 0.16%		
30,000,000	Praxair, Inc., 0.34%, 5/26/10(c)	30,000,000
Total Corporate Bonds		<u>1,991,398,822</u>
(Cost \$1,991,398,822)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Municipal Bonds — 17.88%		
Arizona — 0.05%		
\$ 9,900,000	Yuma Industrial Development Authority Refunding Revenue, 0.27%, 8/1/43, (LOC: JP Morgan Chase Bank)(c)	\$ 9,900,000
California — 4.22%		
99,365,000	Abag Finance Authority For Nonprofit Corps. Revenue, 0.28%, 6/1/37(c)	99,365,000
55,450,000	Abag Finance Authority For Nonprofit Corps. Revenue, 0.29%, 12/15/37, (Credit Support: Fannie Mae)(c)	55,450,000
67,220,000	California Housing Finance Agency Revenue, Series B, 0.29%, 2/1/35, (LOC: Freddie Mac, Fannie Mae)(c)	67,220,000
40,400,000	California Housing Finance Agency Revenue, Series F, 0.29%, 2/1/37, (LOC: Freddie Mac, Fannie Mae)(c)	40,400,000
58,125,000	California Housing Finance Agency Revenue, Series F, 0.29%, 2/1/38, (LOC: Freddie Mac, Fannie Mae)(c)	58,125,000
24,250,000	California Pollution Control Revenue, 0.29%, 4/7/10	24,250,000
48,080,000	California State Department of Water Resources Revenue, Series C15, 0.24%, 5/1/22, (LOC: Bank of Nova Scotia)(c)	48,079,987
5,000,000	California Statewide Communities Development Authority Revenue, Series 2114, 0.34%, 9/1/46, Callable 3/1/12 @ 100(c)	5,000,000
41,360,000	City of Los Angeles Refunding Revenue, Sub Series F1, 0.27%, 6/1/28, (LOC: Bank of America NA)(c)	41,360,000
32,000,000	City of Oakland GO, Series B, 2.25%, 7/16/10	32,023,017
25,000,000	City of Riverside Refunding Revenue, Series A, 1.50%, 6/1/10	25,000,000
43,600,000	City of Whittier Refunding Revenue, Series A, 0.26%, 6/1/36, (LOC: U.S. Bank NA)(c)	43,600,000
27,417,000	County of San Bernardino Refunding Program COP, Series B, 0.27%, 3/1/17, (LOC: Bank of America NA)(c)	27,417,000
18,700,000	Gilroy Public Facilities Financing Authority Refunding Revenue, 2.00%, 9/1/10	18,758,070
62,920,000	The Olympic Club Refunding Revenue, 0.27%, 9/30/32, (LOC: Bank of America NA)(c)	62,920,000
42,300,000	Sacramento Municipal Utility District Refunding Revenue, Series J, 0.27%, 8/15/28, (LOC: Bank of America NA)	42,300,000
8,410,000	San Francisco City & County Housing Authority Refunding Revenue, 0.26%, 9/1/49, (LOC: Citibank NA)(c)	8,410,000
79,400,000	Southern California Public Power Authority Refunding Revenue, 0.28%, 7/1/36, (LOC: Bank of America NA)(c)	79,400,000
		<u>779,078,074</u>
Colorado — 0.35%		
27,885,000	Colorado Educational & Cultural Facilities Authority Refunding Revenue, Floaters Series 1557, 0.26%, 3/1/35, (Credit Support: FGIC)(c)	27,885,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$16,610,000	Crystal Valley Metropolitan District No. 1 Revenue, 0.28%, 10/1/34, (LOC: Wells Fargo Bank)(c)	\$16,610,000
20,840,000	East Cherry Creek Valley Water & Sanitation District Arapahoe County Refunding Revenue, Series A, 0.28%, 11/15/34, (LOC: Wells Fargo Bank)(c)	<u>20,840,000</u>
		<u>65,335,000</u>
Florida — 0.25%		
45,360,000	Orange County School Board Refunding COP, Series C, 0.29%, 8/1/25, (LOC: Bank of America NA)(c)	<u>45,360,000</u>
Georgia — 0.23%		
41,160,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.23%, 6/1/28, (LOC: Wells Fargo Bank)(c)	41,160,000
1,800,000	Walton County Industrial Building Authority Revenue, 0.63%, 10/1/17, (LOC: Wells Fargo Bank)(c)	<u>1,800,000</u>
		<u>42,960,000</u>
Illinois — 0.09%		
15,775,000	Illinois Finance Authority, Beloit Memorial Hospital, Inc. Revenue, Series A, 0.32%, 4/1/36, (LOC: JP Morgan Chase Bank)(c)	15,775,000
1,000,000	Upper Illinois River Valley Development Authority Revenue, 1.25%, 1/1/11, (LOC: JP Morgan Chase Bank)(c)	<u>1,000,000</u>
		<u>16,775,000</u>
Indiana — 0.23%		
42,500,000	Indiana Finance Authority Refunding Revenue, Series D, 0.28%, 11/1/39, (LOC: Citibank NA)(c)	<u>42,500,000</u>
Kentucky — 0.52%		
1,395,000	Lexington-Fayette Urban County Airport Board Refunding Revenue, Series C, 0.30%, 7/1/33, (LOC: JP Morgan Chase Bank)(c)	1,395,000
94,000,000	Louisville & Jefferson County Metropolitan Sewer District Revenue, Series A, 3.00%, 8/19/10	<u>94,623,027</u>
		<u>96,018,027</u>
Maryland — 0.37%		
58,016,000	Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series D, 0.32%, 1/1/29, (LOC: Bank of America NA)(c)	58,016,000
10,275,000	Montgomery County Housing Opportunités Commission Refunding Revenue, Series D, 0.32%, 7/1/39, (LOC: Fannie Mae, Freddie Mac)(c)	<u>10,275,000</u>
		<u>68,291,000</u>
Massachusetts — 0.86%		
16,810,000	Massachusetts Educational Financing Authority Refunding Revenue, Series R-11649, 0.35%, 7/1/22, (Credit Support: Assured GTY), Callable 1/1/18 @ 100(a)(c)	16,810,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$43,800,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-2, 0.30%, 7/1/31, (LOC: Bank of America)(c)	\$ 43,800,000
27,415,000	Massachusetts Health & Educational Facilities Authority Capital Asset Program Revenue, Series M-4A, 0.30%, 7/1/39, (LOC: Bank of America)(c)	27,415,000
14,505,000	Massachusetts Health & Educational Facilities Authority Northeastern University Revenue, Series V, 0.25%, 10/1/30, (LOC: JP Morgan Chase Bank)(c)	14,505,000
55,900,000	Massachusetts Health & Educational Facilities Authority Revenue, Boston University, Series N, 0.30%, 10/1/34, (LOC: Bank of America NA)(c)	55,900,000
		<u>158,430,000</u>
Michigan — 0.57%		
34,600,000	Michigan Municipal Bond Authority, Student Aid Notes Revenue, Series C-1, 3.00%, 8/20/10	34,810,782
69,300,000	Michigan Strategic Fund Van Andel Research Refunding Revenue, 0.26%, 4/1/43, (LOC: Bank of America NA)(c)	69,300,000
		<u>104,110,782</u>
Minnesota — 0.68%		
69,500,000	City of Rochester Mayo Foundation Refunding Revenue, Series A, 0.25%, 8/15/32(c)	69,500,000
51,500,000	City of Rochester Mayo Foundation Refunding Revenue, Series B, 0.25%, 8/15/32(c)	51,500,000
3,500,000	St. Paul Port Authority Refunding Revenue, Series 10-CC, 0.30%, 3/1/29, (LOC: Deutsche Bank AG)(c)	3,500,000
		<u>124,500,000</u>
Mississippi — 0.09%		
15,935,000	Mississippi Development Bank Special Obligation Refunding Revenue, Series B, 0.30%, 10/1/31, (LOC: Bank of America NA)(c)	15,935,000
Nebraska — 0.05%		
10,000,000	Nebraska Investment Finance Authority Multi Family Housing Revenue, Series A, 0.34%, 10/1/42, (LOC: Citibank NA)(c)	10,000,000
New Jersey — 0.14%		
6,675,000	New Jersey Economic Development Authority Revenue, Series A, 0.30%, 9/1/21, (LOC: Wells Fargo Bank)(c)	6,675,000
18,225,000	New Jersey Health Care Facilities Finance Authority Revenue, Series B, 0.25%, 7/1/37, (Credit Support: Assured GTY)(c)	18,225,000
		<u>24,900,000</u>
New York — 3.16%		
27,300,000	City of New York Public Improvement GO, Series F-6, 0.30%, 2/15/18, (LOC: Morgan Guaranty Trust)(c)	27,300,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$29,000,000	City of New York Public Improvement GO, Sub-Series H-2, 0.26%, 3/1/34, (LOC: Bank of New York)(c)	\$ 29,000,000
45,085,000	City of New York Refunding GO, Sub-Series C-5, 0.26%, 8/1/20, (LOC: Bank of New York)(c)	45,085,000
7,945,000	Nassau County Industrial Development Agency Nursing Home Improvement Revenue, Series D, 0.30%, 1/1/28, (LOC: Bank of America NA)(c)	7,945,000
25,875,000	New York City Capital Resources Corp. Nursing Home Revenue, Series B, 0.28%, 1/1/37, (LOC: Bank of America NA)(c)	25,875,000
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)(c)	23,820,000
22,150,000	New York City Housing Development Corp. Multi Family Housing Revenue, East Harlem Series A, 0.33%, 6/1/13, (LOC: Fannie Mae)(c)	22,150,000
44,700,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.25%, 4/15/35, (Credit Support: Fannie Mae)(c)	44,700,000
22,400,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series A, 0.26%, 11/1/48, (LOC: Bank of America NA)(c)	22,400,000
42,340,000	New York City Housing Development Corp. Multi Family Housing Revenue, Series B, 0.22%, 4/15/36, (Credit Support: Fannie Mae)(c)	42,340,000
56,990,000	New York State Dormitory Authority Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(c)	56,990,000
13,000,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.33%, 8/1/15, (Credit Support: AMBAC), (LOC: Wells Fargo Bank)(c)	13,000,000
29,300,000	New York State Energy Research & Development Authority Refunding Revenue, Series D-2, 0.24%, 10/1/29, (LOC: JP Morgan Chase Bank)(c)	29,300,000
23,390,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series A, 0.30%, 5/1/42, (LOC: Wells Fargo Bank)(c)	23,390,000
40,500,000	New York State Housing Finance Agency 320 West 38th St. Refunding Revenue, Series B, 0.30%, 5/1/42, (LOC: Wells Fargo Bank)(c)	40,500,000
15,100,000	New York State Housing Finance Agency Multi Family Housing Revenue, Series B, 0.25%, 11/1/36, (LOC: Bank of America NA)(c)	15,100,000
39,000,000	New York State Housing Finance Agency Multi Family Housing Worth St. Revenue, Series A, 0.25%, 5/15/33, (Credit Support: Fannie Mae)(c)	39,000,000
16,400,000	New York State Housing Finance Agency Revenue, West 37th St. Project, Series B, 0.26%, 5/1/42, (LOC: Wachovia Bank)(c)	16,400,000
58,585,000	New York State Urban Development Corp. Public Improvement Revenue, 0.56%, 12/15/10	58,585,000
		<u>582,880,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
North Carolina — 0.15%		
\$26,665,000	Roman Catholic Diocese of Raleigh Revenue, Series A, 0.35%, 6/1/18, (LOC: Bank of America NA)(c)	\$ 26,665,000
Ohio — 0.27%		
6,000,000	City of Cuyahoga Falls Refunding GO, 2.13%, 8/19/10	6,013,026
10,670,000	City of Grove Multi Family Housing Regency Arms Apartment Revenue, 0.35%, 6/15/30, (Credit Support: Fannie Mae)(c)	10,670,000
21,000,000	County of Lucas GO, 1.75%, 7/22/10	21,015,852
12,500,000	Ohio State Higher Educational Facilities Refunding Revenue, Series B, 0.28%, 5/1/42, (LOC: U.S. Bank NA)(c)	12,500,000
		<u>50,198,878</u>
Pennsylvania — 1.23%		
51,200,000	Allegheny County Industrial Development Authority Children's Hospital Revenue, Series A, 0.30%, 10/1/32, (LOC: Bank of America NA)(c)	51,200,000
26,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.30%, 10/1/28, (LOC: PNC Bank NA)(c)	26,900,000
19,500,000	City of Philadelphia Refunding Revenue, Series C, 0.27%, 6/15/25, (LOC: TD Bank NA)(c)	19,500,000
20,900,000	City of Reading Refunding GO, Series D, 0.23%, 11/1/32, (LOC: Wachovia Bank)(c)	20,900,000
26,995,000	Lehigh County General Purpose Authority Refunding Revenue, Series B, 0.27%, 11/1/27, (Credit Support: Assured GTY)(c)	26,995,000
33,400,000	Pennsylvania Economic Development Financial Authority Revenue, 0.33%, 11/1/28, (LOC: Bank of America NA)(c)	33,400,000
30,000,000	Pennsylvania Higher Educational Facilities Authority Drexel University Revenue, Series B, 0.28%, 5/1/37, (LOC: Wells Fargo Bank)(c)	30,000,000
12,040,000	Westmoreland County Industrial Development Authority Cash Flow Management Revenue, Series A, 0.29%, 7/1/27, (LOC: Wells Fargo Bank)(c)	12,040,000
6,570,000	Westmoreland County Industrial Development Authority Refunding Revenue, Series B, 0.29%, 7/1/27, (LOC: Wells Fargo Bank)(c)	6,570,000
		<u>227,505,000</u>
Rhode Island — 0.12%		
21,620,000	Rhode Island Health & Educational Building Corp. Refunding Revenue, Series A, 0.28%, 8/15/34, (LOC: Bank of America NA)(c)	21,620,000
South Carolina — 0.16%		
30,180,000	South Carolina Transportation Infrastructure Bank Refunding Revenue, Series B-1, 0.27%, 10/1/31, (LOC: Bank of America NA)(c)	30,180,000
South Dakota — 0.29%		
15,700,000	South Dakota Housing Development Authority Revenue, Series C, 0.31%, 5/1/37(c)	15,700,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 25,000,000	South Dakota Housing Development Authority Revenue, Series G, 0.30%, 5/1/35(c)	\$ 25,000,000
13,200,000	South Dakota Housing Development Authority Revenue, Series I, 0.31%, 5/1/38(c)	13,200,000
		<u>53,900,000</u>
Tennessee — 0.06%		
11,500,000	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Revenue, 0.34%, 6/1/42, (LOC: Citibank NA)(c)	11,500,000
Texas — 0.81%		
51,000,000	North Central Texas Health Facility Development Corp. Revenue, Series B, 0.27%, 8/15/30, (Credit Support: AGM)(c)	51,000,000
13,000,000	Port of Corpus Christi Industrial Development Corp., Citgo Petroleum Corp. Project Revenue, 0.35%, 8/1/28, (LOC: JP Morgan Chase Bank)(c)	13,000,000
46,400,000	Port of Corpus Christi Industrial Development Corp., Citgo Petroleum Corp. Project Revenue, Series C, 0.35%, 10/1/36, (LOC: JP Morgan Chase Bank)(c)	46,400,000
6,845,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.25%, 12/1/25(c)	6,845,000
12,595,000	Texas State Veteran's Housing Refunding GO, 0.25%, 6/1/31, (LOC: JP Morgan Chase Bank)(c)	12,595,000
20,000,000	Texas State Veteran's Housing Revenue, Series A-2, 0.24%, 12/1/29(c)	20,000,000
		<u>149,840,000</u>
Utah — 0.12%		
8,780,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.23%, 6/1/31, (LOC: Wells Fargo Bank)(c)	8,780,000
12,805,000	Utah Housing Corp. Single Family Mortgage Revenue, Series C-2, Class I, 0.25%, 1/1/38(c)	12,805,000
		<u>21,585,000</u>
Virginia — 1.72%		
159,404,000	Federal Home Loan Mortgage Corp., Multi Family Housing Revenue, Series M017, Class A, 0.29%, 9/15/49(c)	159,404,000
51,610,000	Montgomery County Industrial Development Authority Refunding Revenue, Series A, 0.30%, 2/1/39(c)	51,610,000
31,960,000	Montgomery County Industrial Development Authority Refunding Revenue, Series B, 0.30%, 2/1/39(c)	31,960,000
17,705,000	Newport News Industrial Development Authority Industrial Improvement Revenue, Series B, 0.23%, 7/1/31, (LOC: Wachovia Bank)(c)	17,705,000
13,750,000	Stafford County & Staunton Industrial Development Authority Revenue, 0.18%, 4/6/10	13,750,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 26,515,000	Stafford County & Staunton Industrial Development Authority Revenue, Series B1, 0.29%, 12/1/28, (LOC: Bank of America NA)(c)	\$ 26,515,000
16,250,000	Virginia Small Business Financing Authority Hampton University Revenue, Series A, 0.27%, 12/1/38, (LOC: PNC Bank NA)(c)	16,250,000
		317,194,000
Washington — 0.12%		
6,700,000	Port Seattle Industrial Development Corp. Crowley Marine Services Project Revenue, 0.34%, 12/31/21, (LOC: Citibank NA)(c)	6,700,000
15,000,000	Port Seattle Revenue, 0.30%, 5/4/10	15,000,000
		21,700,000
Wisconsin — 0.97%		
51,000,000	Wisconsin Health & Educational Facilities Authority Refunding Revenue, 0.29%, 8/15/36, (LOC: JP Morgan Chase Bank)(c)	51,000,000
73,840,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series A, 0.28%, 9/1/38, (Credit Support: GO of Authority)	73,840,000
22,165,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series F, 0.25%, 5/1/30, (Credit Support: GO of Authority)(c)	22,165,000
32,550,000	Wisconsin Housing & Economic Development Authority Refunding Revenue, Series F, 0.25%, 11/1/30, (Credit Support: GO of Authority)(c)	32,550,000
		179,555,000
Total Municipal Bonds		3,298,415,761
(Cost \$3,298,415,761)		
U.S. Government Agency Backed Mortgages — 1.70%		
Fannie Mae — 1.70%		
69,432,000	Pool #463831, 0.37%, 8/2/10(b)	69,344,227
66,020,000	Pool #463890, 0.55%, 11/1/10(b)	65,804,151
19,537,000	Pool #464165, 0.18%, 4/1/10(b)	19,537,000
60,000,000	Pool #464168, 0.41%, 10/1/10(b)	59,874,950
74,284,000	Pool #464195, 0.44%, 10/1/10(b)	74,117,851
24,476,000	Pool #464242, 0.18%, 4/1/10(b)	24,476,000
		313,154,179
Total U.S. Government Agency Backed Mortgages		313,154,179
(Cost \$313,154,179)		
U.S. Government Agency Obligations — 18.25%		
Fannie Mae — 3.93%		
69,205,000	0.14%, 7/13/10(c)	69,205,000
180,000,000	0.20%, 6/9/10(b)	179,931,000
300,000,000	0.20%, 8/5/10(c)	299,987,731

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 58,266,000	7.13%, 6/15/10	\$ 59,075,170
116,955,000	0.44%, 12/1/10(b)	<u>116,606,214</u>
		<u>724,805,115</u>
Federal Farm Credit Bank — 1.08%		
100,000,000	0.39%, 4/27/10(c)	99,999,281
100,000,000	0.39%, 6/2/10(c)	<u>100,000,000</u>
		<u>199,999,281</u>
Federal Home Loan Bank — 9.62%		
132,000,000	0.00%, 4/13/10(c)	131,992,961
200,000,000	0.12%, 4/5/10(b)	199,997,333
450,000,000	0.15%, 11/18/10(c)	449,985,475
182,000,000	0.30%, 5/28/10(c)	182,000,000
50,000,000	0.56%, 6/18/10	50,019,903
170,075,000	0.75%, 3/18/11	170,425,355
10,555,000	1.12%, 6/30/10	10,574,443
21,280,000	2.75%, 6/18/10	21,388,114
198,685,000	3.00%, 6/11/10	199,695,267
77,990,000	4.25%, 6/11/10	78,578,584
22,380,000	5.25%, 6/11/10	22,592,332
200,000,000	0.15%, 4/16/10(b)	199,987,916
58,000,000	0.33%, 12/10/10	<u>57,953,767</u>
		<u>1,775,191,450</u>
Freddie Mac — 3.62%		
200,000,000	0.23%, 8/24/10(c)	200,000,000
70,035,000	0.30%, 11/16/10(b)	69,901,350
300,000,000	1.45%, 9/10/10	301,292,306
96,500,000	0.25%, 9/15/10(b)	<u>96,387,192</u>
		<u>667,580,848</u>
Total U.S. Government Agency Obligations		<u>3,367,576,694</u>
(Cost \$3,367,576,694)		
U.S. Treasury Obligations — 0.63%		
U.S. Treasury Notes — 0.63%		
112,500,000	4.25%, 1/15/11	<u>115,772,368</u>
Total U.S. Treasury Obligations		<u>115,772,368</u>
(Cost \$115,772,368)		
Repurchase Agreements — 15.24%		
240,000,000	Bank of America Securities LLC dated 3/31/10; due 4/1/10 at 0.02% with maturity value of \$240,100,133 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/24 to 3/1/40 at rates ranging from 4.50% to 6.00%).	240,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$300,000,000	Barclays Capital Inc. dated 1/12/10; due 4/13/10 at 0.13% with maturity value of \$300,098,583 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 4/1/18 to 2/1/40 at rates ranging from 4.50% to 6.50%).(d)	\$ 300,000,000
82,000,000	Barclays Capital Inc. dated 3/31/10; due 4/1/10 at 0.01% with maturity value of \$82,000,023 (fully collateralized by US Treasury Inflation Notes with maturity dates ranging from 5/15/10 to 12/15/12 at rates ranging from 1.13% to 3.88%).	82,000,000
519,000,000	BNP Paribas Securities Corp. dated 3/31/10; due 4/1/10 at 0.01% with maturity value of \$519,000,072 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/22 to 4/1/40 at rates ranging from 4.00% to 7.00%).	519,000,000
400,000,000	Citigroup Global dated 3/31/10; due 4/1/10 at 0.02% with maturity value of \$400,000,222 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 10/1/13 to 10/1/48 at rates ranging from 4.00% to 7.00%)	400,000,000
150,000,000	Deutsche Bank AG dated 3/31/10; due 4/1/10 at 0.03% with maturity value of \$150,000,125 (fully collateralized by Freddie Mac securities with maturity dates ranging from 1/1/17 to 1/1/40 at rates ranging from 4.50% to 7.00%).	150,000,000
370,000,000	Deutsche Bank AG dated 3/31/10; due 4/1/10 at 0.03% with maturity value of \$370,000,308 (fully collateralized by Freddie Mac securities with maturity dates ranging from 11/1/17 to 12/1/39 at rates ranging from 3.50% to 7.00%).	370,000,000
300,000,000	Goldman Sachs & Co. dated 1/22/10; due 4/15/10 at 0.15% with maturity value of \$300,103,750 (fully collateralized by Ginnie Mae securities with maturity dates ranging from 12/15/33 to 12/15/39 at rates ranging from 4.50% to 6.50%).(d)	300,000,000
450,000,000	Morgan Stanley & Co. dated 3/31/10; due 4/1/10 at 0.02% with maturity value of \$450,000,250 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 1/1/21 to 2/1/40 at rates ranging from 2.68% to 6.50%).	450,000,000
Total Repurchase Agreements		2,811,000,000
(Cost \$2,811,000,000)		
Shares		
Investment Company — 1.08%		
200,000,000	JPMorgan Prime Money Market Fund	200,000,000
Total Investment Company		200,000,000
(Cost \$200,000,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2010 (Unaudited)

	Value
Total Investments	\$18,287,567,097
(Cost \$18,287,567,097)(e) — 99.12%	
Other assets in excess of liabilities — 0.88%	162,652,557
NET ASSETS — 100.00%	<u>\$18,450,219,654</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) 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, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) This security is restricted and illiquid as the securities may not be offered or sold within the United States or to U.S. persons except to qualified purchasers who are also either qualified institutional buyers or "accredited investors" (as defined in Rule 501 (a) of Regulation D under the Securities Act of 1933). The total investment in restricted and illiquid securities representing \$600,000,000 or 3.25% of net assets was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	3/31/2010 Carrying Value Per Unit
\$300,000,000	Barclays Capital Inc.	1/12/2010	\$300,000,000	\$100.00
\$300,000,000	Goldman Sachs & Co.	1/22/2010	\$300,000,000	\$100.00

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

Abbreviations used are defined below:

- AGM - Assured Guaranty Municipal
- COP - Certificate of Participation
- FGIC - Insured by Financial Guaranty Insurance Corp.
- GO - General Obligation
- GTY - Guaranty
- LOC - Letter of Credit
- STEP - Step Coupon Bond

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

March 31, 2010 (Unaudited)

Principal Amount		Value
FDIC-TLGP Backed Corporate Bonds — 7.42%		
Banks - Domestic — 1.85%		
\$52,425,000	Bank of America NA, 0.29%, 9/13/10(a)	\$ 52,443,261
21,941,000	Bank of America NA, 1.70%, 12/23/10	22,125,735
36,430,000	Citibank NA, 0.44%, 3/30/11(a)	36,503,455
		<u>111,072,451</u>
Finance - Diversified Domestic — 5.57%		
54,565,000	Citigroup Funding, Inc., 0.35%, 7/30/10(a)	54,599,157
34,100,000	General Electric Capital Corp., 0.34%, 3/11/11(a)	34,142,403
15,675,000	General Electric Capital Corp., 0.30%, 7/8/10(a)	15,679,564
26,000,000	General Electric Capital Corp., 1.63%, 1/7/11	26,237,106
43,500,000	General Electric Capital Corp., 1.80%, 3/11/11	44,057,818
34,724,000	Goldman Sachs Group, Inc., 0.75%, 12/3/10(a)	34,853,639
51,435,000	JPMorgan Chase & Co., 0.42%, 4/1/11(a)	51,529,597
34,350,000	JPMorgan Chase & Co., 0.75%, 12/2/10(a)	34,477,893
10,175,000	JPMorgan Chase & Co., 2.63%, 12/1/10	10,326,461
14,410,000	Morgan Stanley, 0.83%, 3/4/11(a)	14,494,422
14,826,000	Morgan Stanley, 2.90%, 12/1/10	15,064,446
		<u>335,462,506</u>
Total FDIC-TLGP Backed Corporate Bonds		<u>446,534,957</u>
(Cost \$446,534,957)		
FHLB Backed Corporate Bonds — 0.31%		
Finance - Diversified Domestic — 0.31%		
14,655,000	GFRE Holdings LLC, 0.29%, 12/1/49(b)	14,655,000
4,160,000	Herman & Kittle Capital LLC, 0.29%, 2/1/37(b)	4,160,000
		<u>18,815,000</u>
Total FHLB Backed Corporate Bonds		<u>18,815,000</u>
(Cost \$18,815,000)		
U.S. Government Agency Backed Municipal Bonds — 22.59%		
California — 4.78%		
46,590,000	California Housing Finance Agency Revenue, Series A, 0.27%, 8/1/35, (LOC: Fannie Mae)(b)	46,590,000
10,500,000	California Housing Finance Agency Revenue, Series A, 0.29%, 8/1/36, (Credit Support: GO of Agency), (LOC: Fannie Mae)(b)	10,500,000
10,000,000	California Housing Finance Agency Revenue, Series B, 0.23%, 8/1/36, (LOC: Fannie Mae)(b)	10,000,000
81,445,000	California Housing Finance Agency Revenue, Series C, 0.27%, 8/1/37, (LOC: Fannie Mae)(b)	81,445,000
36,520,000	California Housing Finance Agency Revenue, Series D, 0.27%, 8/1/22, (LOC: Fannie Mae)(b)	36,520,000
4,764,000	City of Los Angeles Multifamily Housing-Fountain Park Project Revenue, Series A, 0.30%, 3/15/34, (Credit Support: Fannie Mae)(b)	4,764,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
\$27,700,000	Orange County Apartment Development, Riverbend Apartments Refunding Revenue, Series B, 0.27%, 12/1/29, (Credit Support: Freddie Mac)(b)	\$ 27,700,000
17,140,000	Santa Rosa Housing Authority, Apple Creek Apartments Revenue, Series E, 0.26%, 3/1/12, (Credit Support: Freddie Mac)(b)	17,140,000
10,400,000	Simi Valley Lincoln Wood Ranch Refunding Revenue, 0.27%, 6/1/10, (Credit Support: Freddie Mac)(b)	10,400,000
20,000,000	Southern California Home Financing Authority Revenue, Series A, 0.29%, 8/1/33, (LOC: Freddie Mac)(b)	20,000,000
22,715,000	Southern California Home Financing Authority Revenue, Series B, 0.29%, 2/1/35, (LOC: Fannie Mae)(b)	22,715,000
		<u>287,774,000</u>
Colorado — 2.85%		
7,000,000	Colorado Housing & Finance Authority Insured Mortgage Revenue, Series AA, 0.29%, 10/1/30, (LOC: Fannie Mae)(b)	7,000,000
38,000,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series B1, 0.22%, 5/1/38, (LOC: Fannie Mae)(b)	38,000,000
23,470,000	Colorado Housing & Finance Authority Refunding Revenue, Class I, Series C1, 0.22%, 11/1/32, (LOC: Fannie Mae)(b)	23,470,000
6,425,000	Colorado Housing & Finance Authority Revenue, Class I Series SF-1, 0.25%, 11/1/36, (LOC: Fannie Mae)(b)	6,425,000
27,900,000	Colorado Housing & Finance Authority Revenue, Class I, Series A2, 0.25%, 5/1/38, (LOC: Fannie Mae)(b)	27,900,000
6,500,000	Colorado Housing & Finance Authority Revenue, Class I, Series A3, 0.28%, 5/1/38, (LOC: Fannie Mae)(b)	6,500,000
22,000,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series A1, 0.25%, 11/1/37, (LOC: Fannie Mae)(b)	22,000,000
14,000,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series B1, 0.25%, 11/1/36, (LOC: Fannie Mae)(b)	14,000,000
14,000,000	Colorado Housing & Finance Authority Taxable Revenue, Class 1, Series C1, 0.25%, 11/1/36, (LOC: Fannie Mae)(b)	14,000,000
12,000,000	Colorado Housing & Finance Authority Taxable Revenue, Series B-1, 0.25%, 11/1/33, (LOC: Fannie Mae)(b)	12,000,000
		<u>171,295,000</u>
Florida — 1.50%		
22,840,000	Highlands County Health Facilities Authority Refunding Revenue, Series B, 0.28%, 11/15/26, (LOC: Federal Home Loan Bank)(b)	22,840,000
26,500,000	Highlands County Health Facilities Authority Refunding Revenue, Series C, 0.28%, 11/15/26, (LOC: Federal Home Loan Bank)(b)	26,500,000
27,500,000	Highlands County Health Facilities Authority Refunding Revenue, Series D, 0.28%, 11/15/26, (LOC: Federal Home Loan Bank)(b)	27,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
\$13,400,000	West Orange Healthcare District Refunding Revenue, 0.29%, 2/1/22, (LOC: Federal Home Loan Bank)(b)	\$13,400,000
		<u>90,240,000</u>
Idaho — 0.50%		
30,000,000	Idaho Housing & Finance Association Revenue, Class I, Series J1, 0.34%, 1/1/39, (LOC: Fannie Mae)(b)	30,000,000
Indiana — 0.49%		
29,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.29%, 11/15/37, (Credit Support: Fannie Mae)(b)	29,700,000
Louisiana — 0.21%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.32%, 4/1/36, (Credit Support: Freddie Mac)(b)	12,600,000
Michigan — 0.66%		
10,250,000	Lansing Economic Development Corp. Revenue, 0.29%, 3/1/42, (LOC: Federal Home Loan Bank)(b)	10,250,000
20,000,000	Michigan State Housing Development Authority Refunding Revenue, Series B, 0.34%, 6/1/38, (LOC: Fannie Mae)(b)	20,000,000
9,500,000	Michigan State Housing Development Authority Refunding Revenue, Series C, 0.25%, 6/1/39, (LOC: Fannie Mae)(b)	9,500,000
		<u>39,750,000</u>
Mississippi — 0.20%		
12,000,000	Mississippi Business Finance Corp. Gulf Opportunity Zone Resources LLC Refunding Revenue, 0.29%, 5/1/32, (LOC: Federal Home Loan Bank)(b)	12,000,000
New York — 9.28%		
38,600,000	New York City Housing Development Corp. 2 Gold Street Revenue, Series A, 0.25%, 4/15/36, (Credit Support: Fannie Mae)(b)	38,600,000
23,100,000	New York City Housing Development Corp. 201 Pearl Street Development Revenue, Series A, 0.27%, 10/15/41, (Credit Support: Fannie Mae)(b)	23,100,000
14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.30%, 10/15/35, (Credit Support: Fannie Mae)(b)	14,205,000
21,900,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.25%, 4/15/35, (Credit Support: Fannie Mae)(b)	21,900,000
36,770,000	New York City Housing Development Corp. Multifamily Rental Housing Revenue, Series A, 0.28%, 11/15/19, (Credit Support: Fannie Mae)(b)	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)(b)	39,000,000
16,000,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A, 0.50%, 12/1/49(b)	16,000,000
62,500,000	New York State Dormitory Authority Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(b)	62,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
\$27,000,000	New York State Housing Finance Agency 316 11th Ave. Revenue, Series A, 0.27%, 5/15/41, (Credit Support: Fannie Mae)(b)	\$ 27,000,000
8,000,000	New York State Housing Finance Agency 38 St. Revenue, Series B, 0.23%, 5/15/33, (Credit Support: Fannie Mae)(b)	8,000,000
41,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.25%, 11/15/36, (Credit Support: Fannie Mae)(b)	41,750,000
17,400,000	New York State Housing Finance Agency Revenue, Series A, 0.25%, 11/15/29, (Credit Support: Fannie Mae)(b)	17,400,000
60,100,000	New York State Housing Finance Agency Revenue, Series A, 0.26%, 5/15/35, (Credit Support: Fannie Mae)(b)	60,100,000
43,785,000	New York State Housing Finance Agency Revenue, Series A, 0.28%, 5/1/35, (Credit Support: Freddie Mac)(b)	43,785,000
8,000,000	New York State Housing Finance Agency W. 23 St. Revenue, Series B, 0.23%, 5/15/33, (Credit Support: Fannie Mae)(b)	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)(b)	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)(b)	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)(b)	40,000,000
		<u>558,510,000</u>
Pennsylvania — 1.02%		
16,660,000	Pennsylvania Housing Finance Agency Single Family Mortgage Refunding Revenue, Series 84D, 0.33%, 10/1/34, (Credit Support: GO of Agency), (LOC: Freddie Mac)(b)	16,660,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 83B, 0.26%, 4/1/35, (LOC: Freddie Mac)(b)	10,000,000
13,370,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 85B, 0.26%, 4/1/35, (Credit Support: GO of Agency)(b)	13,370,000
10,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue, Series 87B, 0.25%, 4/1/35, (LOC: Fannie Mae)(b)	10,000,000
11,500,000	Pennsylvania Housing Finance Agency Single Family Refunding Revenue, Series 91B, 0.33%, 10/1/36, (Credit Support: GO of Agency), (LOC: Freddie Mac)(b)	11,500,000
		<u>61,530,000</u>
Virginia — 0.29%		
17,500,000	Lynchburg Industrial Development Authority, Hospital Central Health Refunding Revenue, Series A, 0.29%, 1/1/28, (Credit Support: NATL-RE), (LOC: Federal Home Loan Bank)(b)	17,500,000
Wyoming — 0.81%		
12,000,000	Wyoming Community Development Authority Housing Revenue, Series 11, 0.36%, 12/1/38, (Credit Support: Fannie Mae, Freddie Mac)(b)	12,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 10,000,000	Wyoming Community Development Authority Housing Revenue, Series 7, 0.36%, 6/1/37, (Credit Support: Fannie Mae, Freddie Mac)(b)	\$ 10,000,000
10,000,000	Wyoming Community Development Authority Housing Revenue, Series 9, 0.36%, 6/1/37, (Credit Support: Fannie Mae, Freddie Mac)(b)	10,000,000
17,000,000	Wyoming Community Development Authority Revenue, Series A, 0.30%, 12/1/32, (Credit Support: Fannie Mae, Freddie Mac)(b)	17,000,000
		49,000,000
Total U.S. Government Agency Backed Municipal Bonds		1,359,899,000
(Cost \$1,359,899,000)		
U.S. Government Agency Backed Mortgages — 5.07%		
Fannie Mae — 4.96%		
2,126,216	Pool #254808, 4.00%, 6/1/10	2,132,164
66,020,000	Pool #463889, 0.38%, 8/2/10(c)	65,934,284
53,572,400	Pool #464168, 0.41%, 10/1/10(c)	53,460,746
27,942,000	Pool #464241, 0.17%, 4/1/10(c)	27,942,000
68,177,000	Pool #464318, 0.17%, 4/1/10(c)	68,177,000
81,000,000	Pool #464754, 0.27%, 9/1/10(c)	80,908,774
		298,554,968
Freddie Mac — 0.11%		
6,662,055	Pool #M80835, 3.50%, 7/1/10	6,689,317
		6,689,317
Total U.S. Government Agency Backed Mortgages		305,244,285
(Cost \$305,244,285)		
U.S. Government Agency Obligations — 38.34%		
Fannie Mae — 7.07%		
100,000,000	0.14%, 7/13/10(b)	100,000,000
48,203,000	0.14%, 4/1/10(c)	48,203,000
62,500,000	0.20%, 6/9/10(c)	62,476,042
38,985,000	0.44%, 12/1/10(c)	38,868,738
74,636,000	0.45%, 12/1/10(c)	74,410,890
57,977,000	2.50%, 4/9/10	57,994,304
43,550,000	4.13%, 5/15/10	43,738,979
		425,691,953
Federal Farm Credit Bank — 1.25%		
75,000,000	0.07%, 5/28/10(b)	75,000,000
		75,000,000
Federal Home Loan Bank — 24.29%		
56,750,000	0.00%, 4/5/10(b)	56,749,123
72,000,000	0.00%, 4/9/10(b)	72,000,389
128,000,000	0.00%, 4/13/10(b)	127,993,174
61,350,000	0.00%, 4/16/10(b)	61,346,389
83,500,000	0.12%, 4/5/10(c)	83,498,887

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 67,300,000	0.12%, 4/7/10(c)	\$ 67,298,710
157,000,000	0.13%, 4/14/10(c)	156,992,913
50,000,000	0.13%, 4/16/10(c)	49,997,292
47,270,000	0.16%, 1/14/11(b)	47,270,000
100,000,000	0.30%, 5/28/10(b)	100,000,000
100,000,000	0.33%, 6/2/10(b)	100,000,000
18,600,000	0.33%, 12/10/10	18,585,173
25,000,000	0.36%, 6/1/10(b)	25,000,000
30,000,000	0.40%, 5/12/10(b)	30,000,000
167,260,000	0.44%, 10/7/10	167,275,627
50,000,000	0.48%, 10/25/10	50,056,186
100,000,000	0.50%, 10/25/10	100,030,968
49,000,000	0.52%, 6/1/10	48,995,742
25,000,000	0.80%, 4/30/10	25,001,808
23,050,000	3.00%, 6/11/10	23,159,789
50,000,000	3.50%, 7/16/10	50,413,981
		1,461,666,151
 Freddie Mac — 5.54%		
50,000,000	0.05%, 11/10/10(b)	49,967,126
100,000,000	0.25%, 9/24/10(b)	99,990,382
55,000,000	0.30%, 11/16/10(c)	54,895,042
9,000,000	0.30%, 4/7/11	9,009,299
10,100,000	0.31%, 11/18/10(c)	10,079,909
4,900,000	0.35%, 4/1/11(b)	4,904,722
18,750,000	1.45%, 9/10/10	18,845,659
17,650,000	2.88%, 6/28/10	17,760,749
37,700,000	4.75%, 12/8/10	38,846,773
28,502,000	6.88%, 9/15/10	29,356,156
		333,655,817
 Overseas Private Investment Corp. — 0.19%		
1,400,000	0.16%, 3/15/15(b)	1,400,000
9,904,414	0.16%, 11/15/13(b)	9,904,414
		11,304,414
 Total U.S. Government Agency Obligations		2,307,318,335
(Cost \$2,307,318,335)		
U.S. Treasury Obligations — 1.49%		
U.S. Treasury Notes — 1.49%		
37,500,000	4.25%, 1/15/11	38,590,789
50,000,000	4.50%, 11/15/10	51,267,655
		89,858,444
 Total U.S. Treasury Obligations		89,858,444
(Cost \$89,858,444)		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

Principal Amount		Value
Repurchase Agreements — 19.86%		
\$400,000,000	BNP Paribas Securities Corp. dated 3/31/10; due 4/1/10 at 0.01% with maturity value of \$400,000,056 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/1/13 to 3/1/40 at rates ranging from 4.00% to 6.50%).	\$ 400,000,000
200,000,000	Citigroup Global, dated 3/31/10; due 4/1/10 at 0.02% with maturity value of \$200,000,111 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 7/1/11 to 12/1/39 at rates ranging from 3.50% to 7.00%)	200,000,000
100,000,000	Deutsche Bank AG dated 3/31/10; due 4/1/10 at 0.03% with maturity value of \$100,000,083 (fully collateralized by Freddie Mac securities with maturity dates ranging from 3/1/22 to 1/1/40 at rates ranging from 4.50% to 8.00%).	100,000,000
195,000,000	Deutsche Bank AG dated 3/31/10; due 4/1/10 at 0.03% with maturity value of \$195,000,163 (fully collateralized by Freddie Mac securities with maturity dates ranging from 8/1/16 to 12/1/39 at rates ranging from 4.00% to 7.00%).	195,000,000
300,000,000	Morgan Stanley & Co, dated 3/31/10; due 4/1/10 at 0.02% with maturity value of \$300,000,167 (fully collateralized by Freddie Mac and Fannie Mae securities with maturity dates ranging from 1/1/15 to 3/1/40 at rates ranging from 4.00% to 6.50%).	300,000,000
Total Repurchase Agreements		1,195,000,000
(Cost \$1,195,000,000)		
Shares		
Investment Company — 0.33%		
20,000,000	First American Government Obligations Fund	20,000,000
Total Investment Company		20,000,000
(Cost \$20,000,000)		
Total Investments		\$5,742,670,021
(Cost \$5,742,670,021)(d) — 95.41%		
Other assets in excess of liabilities — 4.59%		276,323,253
NET ASSETS — 100.00%		\$6,018,993,274

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 30, 2010.
- (b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Tax cost of securities is equal to book cost of securities.

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2010 (Unaudited)

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, 2010 (Unaudited)

Principal Amount		Value
Municipal Bonds — 94.96%		
Alabama — 0.73%		
\$10,890,000	Birmingham Waterworks Board Revenue, Series R-10412, 0.30%, 7/1/14, (Credit Support: BHAC-CR, AGM)(a)(b)	\$10,890,000
Arizona — 1.47%		
3,260,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.30%, 4/15/30, (Credit Support: Fannie Mae)(b)	3,260,000
5,300,000	Maricopa County Industrial Development Authority Valley of the Sun YMCA Revenue, 0.32%, 12/1/37, (LOC: U.S. Bank NA)(b)	5,300,000
5,900,000	Pima County Industrial Development Authority Delaware Military Academy Revenue, 0.29%, 9/1/38, (LOC: PNC Bank NA)(b)	5,900,000
7,500,000	Tempe Industrial Development Authority Revenue, Series C, 0.27%, 12/1/27, (LOC: Sovereign Bank FSB)(b)	7,500,000
		<u>21,960,000</u>
California — 5.83%		
4,500,000	California Communities Note Program Revenue, Series A7, 2.50%, 6/30/10	4,514,841
5,000,000	California Health Facilities Financing Authority Revenue, Series C, 0.25%, 10/1/40, (LOC: Barclays Bank PLC)(b)	5,000,000
5,405,000	California Statewide Communities Development Authority Revenue, Series A, 0.27%, 8/1/35, (LOC: Citibank NA)(b)	5,405,000
11,000,000	City of Oakland GO, Series A, 2.50%, 7/16/10	11,053,963
12,475,000	Eclipse Funding Trust Tax Allocation Revenue, 0.30%, 2/1/15, (LOC: U.S. Bank NA)(b)	12,475,000
5,000,000	Gilroy Public Facilities Financing Authority Refunding Revenue, 2.00%, 9/1/10	5,015,527
590,000	Hesperia Public Financing Authority Refunding Revenue, Series B, 0.45%, 6/1/22, (LOC: Bank of America NA)(b)	590,000
15,500,000	Oxnard Financing Authority Revenue, 2.50%, 8/25/10	15,545,670
5,800,000	Padre Dam Municipal Water District COP, Series R-11792, 0.29%, 4/1/17(a)(b)	5,800,000
3,200,000	Rocklin Unified School District GO, 3.00%, 9/15/10	3,221,626
11,915,000	San Diego Housing Authority, Hillside Garden Apartments Revenue, Series C, 0.28%, 1/15/35, (Credit Support: Fannie Mae)(b)	11,915,000
2,500,000	State of California Floaters GO, Series 1707, 0.39%, 8/1/32, (Credit Support: AGM)(b)	2,500,000
4,000,000	State of California Pre-refunded GO, OID, 5.63%, 5/1/10, (Credit Support: AMBAC,TCRS-BNY)	4,057,186
		<u>87,093,813</u>
Colorado — 3.91%		
3,170,000	Aurora Centretech Metropolitan District Refunding GO, Series C, 0.30%, 12/1/28, (LOC: U.S. Bank NA)(b)	3,170,000
6,510,000	Base Village Metropolitan District No. 2 GO, Series B, 0.30%, 12/1/38, (LOC: US Bank NA)(b)	6,510,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 1,250,000	Colorado Health Facilities Authority Revenue, Series A, 0.38%, 4/1/24, (LOC: Wells Fargo Bank)(b)	\$ 1,250,000
3,000,000	Colorado Housing & Finance Authority Refunding Revenue, 0.31%, 2/15/28, (Credit Support: Fannie Mae)(b)	3,000,000
20,000,000	Colorado State Education Loan Program Revenue, 1.50%, 8/12/10, (Credit Support: State Aid Withholding)	20,089,047
5,000,000	Commerce City Northern Infrastructure General Improvement District GO, 0.30%, 12/1/28, (LOC: US Bank NA)(b)	5,000,000
3,475,000	County of Pitkin Refunding Revenue, Series A, 0.30%, 12/1/24, (LOC: US Bank NA)(b)	3,475,000
5,200,000	Gateway Regional Metropolitan District Refunding GO, 0.38%, 12/1/37, (LOC: Wells Fargo Bank)(b)	5,200,000
2,580,000	Meridian Ranch Metropolitan District Refunding GO, 0.30%, 12/1/38, (LOC: US Bank NA)(b)	2,580,000
1,685,000	Parker Automotive Metropolitan District GO, 0.30%, 12/1/34, (LOC: US Bank NA)(b)	1,685,000
1,370,000	University of Colorado Hospital Authority Revenue, Series A, 0.32%, 11/15/33, (Credit Support: AGM)(b)	1,370,000
5,180,000	Water Valley Metropolitan District No. 2 GO, 0.38%, 12/1/24, (LOC: Wells Fargo Bank)(b)	5,180,000
		<u>58,509,047</u>
Connecticut — 0.22%		
3,245,000	Northeast Tax-Exempt Bond Grantor Trust Revenue, 0.36%, 4/1/19, (LOC: PNC Bank NA)(b)	3,245,000
District Of Columbia — 1.62%		
4,630,000	District of Columbia Children's Defense Fund Revenue, 0.37%, 4/1/22, (LOC: Wells Fargo Bank)(b)	4,630,000
1,700,000	District of Columbia Internships and Academic Revenue, 0.28%, 7/1/36, (LOC: Branch Banking & Trust)(b)	1,700,000
4,600,000	District of Columbia Jesuit Conference Revenue, 0.29%, 10/1/37, (LOC: PNC Bank NA)(b)	4,600,000
3,980,000	District of Columbia Water & Sewer Authority Revenue, Putters Series 3022, 0.34%, 4/1/16, (Credit Support: Assured GTY)(b)	3,980,000
9,360,000	District of Columbia Water & Sewer Authority Revenue, Series R-11623, 0.31%, 4/1/29, (Credit Support: Assured GTY), Callable 10/01/18 @ 100(a)(b)	9,360,000
		<u>24,270,000</u>
Florida — 3.50%		
4,995,000	City of Tallahassee Revenue, Putters Series 2069Z, 0.34%, 4/1/15, (Credit Support: NATL-RE)(b)	4,995,000
2,635,000	Collier County Industrial Development Authority Revenue, 0.45%, 12/1/26, (LOC: Bank of America NA)(b)	2,635,000
15,000,000	County of Palm Beach Pine Crest Preparatory Refunding Revenue, 0.32%, 6/1/38, (LOC: Bank of America NA)(b)	15,000,000
1,280,000	Florida Housing Finance Corp. Refunding Revenue, Series I, 0.33%, 11/1/32, (Credit Support: Freddie Mac)(b)	1,280,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Revenue, Series 3438Z, 0.34%, 4/1/27, (Credit Support: NATL-RE)(a)(b)	5,245,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 2,225,000	JP Morgan Chase Putters/Drivers Trust Revenue, Series 3617, 0.39%, 10/1/25(a)(b)	\$ 2,225,000
6,835,000	Marion County Industrial Development Authority Refunding Revenue, 0.30%, 11/15/32, (Credit Support: Fannie Mae)(b)	6,835,000
5,255,000	Miami-Dade County Industrial Development Authority Revenue, 0.34%, 9/1/29, (LOC: Bank of America NA)(b)	5,255,000
8,815,000	Orange County Housing Finance Authority Refunding Revenue, 0.29%, 6/1/25, (Credit Support: Fannie Mae)(b)	8,815,000
		<u>52,285,000</u>
Georgia — 2.80%		
11,200,000	Camden County Public Service Authority Revenue, 0.32%, 12/1/32, (Credit Support: Assured GTY)(b)	11,200,000
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.30%, 9/1/26, (Credit Support: Fannie Mae)(b)	7,215,000
4,755,000	Cobb County Housing Authority Refunding Revenue, 0.32%, 3/1/24, (Credit Support: Freddie Mac)(b)	4,755,000
7,490,000	Fulton County Development Authority Revenue, 0.32%, 4/1/34, (LOC: Bank of America NA)(b)	7,490,000
2,800,000	Gainesville & Hall County Development Authority Refunding Revenue, 0.32%, 4/1/27, (Credit Support: County GTY), (LOC: Bank of America NA)(b)	2,800,000
8,425,000	Marietta Housing Authority Refunding Revenue, 0.27%, 7/1/24, (Credit Support: Fannie Mae)(b)	8,425,000
		<u>41,885,000</u>
Idaho — 1.58%		
23,680,000	Idaho Health Facilities Authority Revenue, 0.33%, 7/1/30, (Credit Support: AGM)(b)	<u>23,680,000</u>
Illinois — 5.24%		
20,625,000	City of Chicago GO, Series R-11270, 0.30%, 7/1/15, (Credit Support: NATL-RE)(b)	20,625,000
2,700,000	City of Galesburg Revenue, 0.30%, 7/1/24, (LOC: Bank of America)(b)	2,700,000
11,500,000	City of Galesburg Revenue, 0.32%, 3/1/31, (LOC: Bank of America)(b)	11,500,000
4,100,000	Illinois Finance Authority Cultural Pool Revenue, 0.29%, 12/1/25, (LOC: JP Morgan Chase Bank)(b)	4,100,000
1,480,000	Illinois Finance Authority Radiological Society Project Revenue, 0.33%, 6/1/17, (LOC: JP Morgan Chase Bank)(b)	1,480,000
4,995,000	Illinois Finance Authority Revenue, Putters Series 2967, 0.34%, 2/15/16, (Credit Support: Assured GTY)(b)	4,995,000
16,100,000	Illinois Finance Authority Revenue, Series R-11624, 0.31%, 8/15/39, (Credit Support: Assured GTY), Callable 8/15/18 @ 100(a)(b)	16,100,000
6,900,000	Illinois Finance Authority, Beloit Memorial Hospital, Inc. Revenue, Series A, 0.32%, 4/1/36, (LOC: JP Morgan Chase Bank)(b)	6,900,000
4,000,000	Illinois Health Facilities Authority Revenue, Series C, 0.30%, 1/1/16, (LOC:JP Morgan Chase Bank)(b)	4,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 2,780,000	Village of Channahon Revenue, Series A, 0.29%, 12/1/34, (LOC: US Bank NA)(b)	\$ 2,780,000
3,085,000	Village of Channahon Revenue, Series D, 0.29%, 12/1/32, (LOC: US Bank NA)(b)	<u>3,085,000</u>
		<u>78,265,000</u>
Indiana — 5.63%		
7,040,000	City of Fort Wayne Waterworks Revenue, 0.60%, 2/10/11	7,040,000
36,000,000	City of Whiting, TECP, 0.23%, 6/9/10(c)	36,000,000
20,420,000	Indiana Bond Bank Revenue, Series A, 2.00%, 1/6/11, (LOC: JP Morgan Chase Bank)	20,664,707
7,500,000	Indiana Development Finance Authority Revenue, 0.29%, 11/1/35, (LOC: JP Morgan Chase Bank)(b)	7,500,000
4,400,000	Indiana Finance Authority Refunding Revenue, 0.32%, 3/1/36, (LOC: Branch Banking & Trust)(b)	4,400,000
8,540,000	Indiana Health Facility Financing Authority Revenue, Series A, 0.32%, 7/1/28, (LOC: Bank of America NA)(b)	<u>8,540,000</u>
		<u>84,144,707</u>
Iowa — 1.98%		
6,000,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.30%, 12/1/14, (LOC: Bankers Trust Company)(b)	6,000,000
3,070,000	Iowa Finance Authority Revenue, 0.28%, 2/1/23, (LOC: Wells Fargo Bank)(b)	3,070,000
1,885,000	Iowa Finance Authority Revenue, 0.40%, 4/1/25, (LOC: Bank of America NA)(b)	1,885,000
8,680,000	Iowa Higher Education Loan Authority Revenue, 0.32%, 4/1/27, (LOC: Bank of America NA)(b)	8,680,000
7,870,000	Iowa Higher Education Loan Authority Revenue, 0.38%, 5/1/20, (LOC: Wells Fargo Bank)(b)	7,870,000
2,150,000	Woodbury County Revenue, 0.38%, 11/1/16, (LOC: US Bank NA)(b)	<u>2,150,000</u>
		<u>29,655,000</u>
Kansas — 0.21%		
3,215,000	City of Olathe Revenue, Series B, 0.40%, 11/1/18, (LOC: Bank of America NA)(b)	<u>3,215,000</u>
Kentucky — 1.38%		
8,350,000	County of Warren Refunding Revenue, 0.30%, 4/1/37, (Credit Support: Assured GTY)(b)	8,350,000
6,500,000	Kentucky Economic Development Finance Authority Revenue, Series R-11810, 0.33%, 6/1/16, (Credit Support: Assured GTY)(a)(b)	6,500,000
5,700,000	Louisville & Jefferson County Metropolitan Sewer District Revenue, Series A, 3.00%, 8/19/10	<u>5,737,779</u>
		<u>20,587,779</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Louisiana — 0.87%		
\$ 9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.30%, 10/1/37, (LOC: First NBC Bank)(b)	\$ 9,055,000
4,010,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.29%, 2/15/23, (Credit Support: Fannie Mae)(b)	4,010,000
		<u>13,065,000</u>
Maryland — 0.56%		
8,300,000	Maryland Health & Higher Educational Facilities Authority Revenue, Series D, 0.27%, 7/1/41, (LOC: TD Bank NA)(b)	8,300,000
Massachusetts — 0.68%		
10,000,000	City of New Bedford GO, Series A, 1.75%, 2/11/11	10,094,540
Michigan — 2.83%		
5,000,000	Detroit City School District GO, Putters Series 2954, 0.34%, 11/1/24, (Credit Support: AGM, Q-SBLF)(b)	5,000,000
5,000,000	Michigan Municipal Bond Authority, Student Aid Notes Revenue, Series C-1, 3.00%, 8/20/10	5,030,460
15,000,000	Michigan State Hospital Finance Authority Revenue, 0.30%, 6/1/22, (Credit Support: Assured GTY)(b)	15,000,000
5,010,000	Michigan Strategic Fund Revenue, 0.40%, 9/1/40, (LOC: Bank of America)(b)	5,010,000
12,200,000	State of Michigan GO, Series A, 2.00%, 9/30/10	12,289,042
		<u>42,329,502</u>
Minnesota — 4.80%		
1,825,000	City of Bloomington Refunding Revenue, Series A1, 0.36%, 11/15/32, (Credit Support: Fannie Mae)(b)	1,825,000
8,035,000	City of Burnsville Refunding Revenue, 0.30%, 1/1/35, (Credit Support: Freddie Mac)(b)	8,035,000
12,235,000	City of Inver Grove Heights Refunding Revenue, 0.30%, 5/15/35, (Credit Support: Fannie Mae)(b)	12,235,000
1,200,000	City of Minnetonka Refunding Revenue, 0.30%, 11/15/31, (Credit Support: Fannie Mae)(b)	1,200,000
13,580,000	City of Oak Park Heights Refunding Revenue, 0.30%, 11/1/35, (Credit Support: Freddie Mac)(b)	13,580,000
1,255,000	City of Spring Lake Park Refunding Revenue, 0.30%, 2/15/33, (Credit Support: Fannie Mae)(b)	1,255,000
10,420,000	Midwest Consortium of Municipal Utilities Revenue, Series B, 0.28%, 10/1/35, (LOC: US Bank NA)(b)	10,420,000
15,000,000	Rochester Health Care Facilities, TECP, 0.30%, 6/10/10(c)	15,000,000
2,140,000	St. Paul Housing & Redevelopment Authority Revenue, Series A, 0.33%, 5/1/27, (LOC: US Bank NA)(b)	2,140,000
3,000,000	St. Paul Port Authority Revenue, Series 5-O, 0.30%, 12/1/28, (LOC: Deutsche Bank AG)(b)	3,000,000
3,000,000	St. Paul Port Authority Revenue, Series 9-BB, 0.30%, 3/1/29, (LOC: Deutsche Bank AG)(b)	3,000,000
		<u>71,690,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Mississippi — 1.74%		
\$20,000,000	County of Jackson Port Facilities Refunding Revenue, 0.28%, 6/1/23(b)	\$20,000,000
6,040,000	Mississippi Business Finance Corp. Revenue, 0.34%, 5/1/39, (LOC: Capital One NA)(b)	6,040,000
		<u>26,040,000</u>
Missouri — 1.82%		
4,200,000	Cape Girardeau County Industrial Development Authority Revenue, Series B, 0.30%, 6/1/39, (LOC: Wells Fargo Bank)(b)	4,200,000
13,600,000	Missouri State Health & Educational Facilities Authority Revenue, Series C-4, 0.30%, 6/1/33, (Credit Support: AGM)(b)	13,600,000
7,420,000	Nodaway County Industrial Development Authority Revenue, 0.30%, 11/1/28, (LOC: US Bank NA)(b)	7,420,000
2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.29%, 2/1/29, (Credit Support: Fannie Mae)(b)	2,000,000
		<u>27,220,000</u>
Nebraska — 0.96%		
6,000,000	Madison County Hospital Authority No. 1 Revenue, Series B, 0.28%, 7/1/33, (LOC: US Bank NA)(b)	6,000,000
5,570,000	Saline County Hospital Authority No. 1 Refunding Revenue, Series C, 0.30%, 6/1/31, (LOC: US Bank NA)(b)	5,570,000
2,825,000	Scotts Bluff County Hospital Authority Refunding Revenue, 0.33%, 12/1/31, (Credit Support: Ginnie Mae), (LOC: US Bank NA)(b)	2,825,000
		<u>14,395,000</u>
Nevada — 0.71%		
5,145,000	City of Fernley GO, Series R-11458, 0.31%, 2/1/16, (Credit Support: Assured GTY)(b)	5,145,000
5,515,000	City of Reno Refunding Revenue, Series A, 0.30%, 6/1/32, (LOC: Bank of America NA)(b)	5,515,000
		<u>10,660,000</u>
New Hampshire — 2.05%		
22,000,000	New Hampshire Business Finance Authority Revenue, 0.36%, 10/1/37, (LOC: TD Bank NA)(b)	22,000,000
8,700,000	New Hampshire Health & Education Facilities Authority Revenue, 0.38%, 7/1/28, (LOC: Wells Fargo Bank)(b)	8,700,000
		<u>30,700,000</u>
New Jersey — 2.65%		
4,915,000	Austin Trust Various States Revenue, Series 2008-353, 0.39%, 7/1/13, (LOC: Bank of America NA)(b)	4,915,000
2,185,000	City of Newark GO, Series D, 1.25%, 6/17/10	2,187,751
4,000,000	City of Newark GO, Series A, 1.25%, 6/17/10	4,003,912
16,300,000	City of Newark GO, Series E, 3.25%, 4/14/10	16,305,676

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$12,185,000	New Jersey Health Care Facilities Financing Authority Revenue, 0.27%, 7/1/24, (LOC: TD Bank NA)(b)	<u>\$12,185,000</u>
		<u>39,597,339</u>
New York — 4.79%		
11,200,000	Addison Central School District GO, 1.75%, 1/21/11, (Credit Support: State Aid Withholding)	11,298,848
2,900,000	Erie County Industrial Development Agency Revenue, Putters Series 2090, 0.32%, 5/1/15, (Credit Support: AGM)(b)	2,900,000
15,000,000	New York Liberty Development Corp. World Trade Center Project Revenue, Series A, 0.50%, 12/1/49(b)	15,000,000
6,500,000	New York State Dormitory Authority Revenue, Series D, 0.26%, 7/1/31, (LOC: TD Bank NA)(b)	6,500,000
2,500,000	New York State Dormitory Authority Wagner College Revenue, 0.25%, 7/1/38, (LOC: TD Bank NA)(b)	2,500,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.33%, 8/1/15, (Credit Support: AMBAC), (LOC: Wells Fargo Bank)(b)	27,400,000
5,964,000	Oppenheim-Ephratah Central School District GO, 2.50%, 6/30/10, (Credit Support: State Aid Withholding)	<u>5,980,286</u>
		<u>71,579,134</u>
North Carolina — 2.71%		
9,770,000	North Carolina Capital Facilities Finance Agency Revenue, 0.28%, 8/1/33, (LOC: Wells Fargo Bank)(b)	9,770,000
17,700,000	North Carolina Capital Facilities Finance Agency Revenue, Series B, 0.28%, 6/1/38, (LOC: Wells Fargo Bank)(b)	17,700,000
12,995,000	North Carolina Municipal Power Agency No. 1 Catawba Revenue, Series R-211, 0.30%, 1/1/11, (Credit Support: BHAC-CR, MBIA)(b)	<u>12,995,000</u>
		<u>40,465,000</u>
Ohio — 1.47%		
10,200,000	County of Lucas GO, 1.00%, 7/22/10	10,209,296
11,690,000	Xenia Community School District GO, 1.70%, 7/29/10	<u>11,744,008</u>
		<u>21,953,304</u>
Oregon — 1.44%		
1,000,000	City of Portland Revenue, Series A, 0.27%, 12/1/11, (LOC: Harris Trust & Savings Bank)(b)	1,000,000
5,300,000	Clackamas County Hospital Facility Authority Refunding Revenue, Series A-1, 0.27%, 11/1/29, (LOC: Sovereign Bank FSB)(b)	5,300,000
6,000,000	Confederated Tribes of the Umatilla Indian Reservation Revenue, 0.32%, 12/1/28, (LOC: Bank of America NA)(b)	6,000,000
4,500,000	Oregon State Department of Administrative Services COP, Series A, OID, 6.00%, 5/1/10, (Credit Support: AMBAC)	4,565,271
4,600,000	Yamhill County Hospital Authority Refunding Revenue, 0.32%, 12/1/34, (LOC: US Bank NA)(b)	<u>4,600,000</u>
		<u>21,465,271</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Pennsylvania — 7.99%		
\$ 8,900,000	Allegheny County Higher Education Building Authority Revenue, Series A, 0.29%, 3/1/38, (LOC: PNC Bank NA)(b)	\$ 8,900,000
8,000,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.29%, 6/1/30, (LOC: PNC Bank NA)(b)	8,000,000
3,630,000	Allegheny County Hospital Development Authority Revenue, Series A, 1.85%, 5/1/14, (LOC: PNC Bank NA)(b)	3,630,000
5,135,000	Allegheny County Industrial Development Authority Revenue, 0.29%, 6/1/38, (LOC: PNC Bank NA)(b)	5,135,000
1,875,000	Butler County General Authority Revenue, 0.33%, 11/15/21, (Credit Support: AGM)(b)	1,875,000
1,375,000	County of Somerset GO, 0.35%, 10/15/27, (Credit Support: AGM)(b)	1,375,000
3,255,000	Cumberland County Municipal Authority Revenue, Series C, 0.28%, 1/1/33, (LOC: Wells Fargo Bank)(b)	3,255,000
5,000,000	Delaware County Industrial Development Authority Refunding Revenue, Series G, 0.28%, 12/1/31(b)	5,000,000
5,000,000	Delaware County Industrial Development Authority Refunding Revenue, Series G, 0.28%, 12/1/31(b)	5,000,000
4,700,000	Emmaus General Authority Revenue, Series F, 0.32%, 3/1/24, (LOC: US Bank NA)(b)	4,700,000
8,155,000	JP Morgan Chase Putters/Drivers Trust GO, Series 3405, 0.32%, 11/15/14, (Credit Support: AGM, State Aid Withholding)(a)(b)	8,155,000
7,500,000	Lancaster Industrial Development Authority Revenue, Series B, 0.27%, 12/1/39, (LOC: PNC Bank NA)(b)	7,500,000
8,050,000	Luzerne County Convention Center Authority Revenue, Series A, 0.29%, 9/1/28, (LOC: PNC Bank NA)(b)	8,050,000
15,000,000	Pennsylvania Economic Development Finance Authority Revenue, 0.62%, 12/1/38, (LOC: Wells Fargo Bank)(b)	15,000,000
2,100,000	Pennsylvania Higher Educational Facilities Authority Revenue, Series F2, 2.05%, 5/1/25, (LOC: PNC Bank NA)(b)	2,100,000
4,500,000	Pennsylvania Higher Educational Facilities Authority Revenue, Series J4, 1.85%, 5/1/32, (LOC: PNC Bank NA)(b)	4,500,000
2,970,000	Pennsylvania State Public School Building Authority Revenue, Putters-Series 1970, 0.32%, 12/1/14, (Credit Support: AGM, State Aid Withholding)(b)	2,970,000
7,800,000	Philadelphia Authority for Industrial Development Revenue, 0.38%, 12/1/37, (LOC: Wells Fargo Bank)(b)	7,800,000
2,490,000	Shaler Area School District Refunding GO, 0.38%, 9/1/25, (Credit Support: AGM, State Aid Withholding)(b)	2,490,000
4,000,000	Washington County Hospital Authority Revenue, Series A, 1.25%, 7/1/37, (LOC: Wells Fargo Bank)(b)	4,000,000
9,925,000	York County Industrial Development Authority Revenue, 0.29%, 7/1/37, (LOC: PNC Bank NA)(b)	9,925,000
		<u>119,360,000</u>
Rhode Island — 0.58%		
3,200,000	Rhode Island Health & Educational Building Corp. Revenue, 0.45%, 6/1/37, (LOC: Bank of America NA)(b)	3,200,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
\$ 5,500,000	Rhode Island Health & Educational Building Corp. Revenue, Series R-11811, 0.31%, 5/15/17, (Credit Support: Assured GTY)(a)(b)	\$ 5,500,000
		<u>8,700,000</u>
South Carolina — 2.74%		
6,500,000	County of Cherokee Revenue, 0.40%, 12/1/15, (LOC: Bank of America NA)(b)	6,500,000
6,770,000	South Carolina Jobs-Economic Development Authority Revenue, 0.38%, 5/1/29, (LOC: Wells Fargo Bank)(b)	6,770,000
6,735,000	St Peters Parish-Jasper County Public Facilities Corp. Revenue, Series A, 0.75%, 2/1/11	6,735,000
6,000,000	St Peters Parish-Jasper County Public Facilities Corp. Revenue, Series B, 1.50%, 7/1/10	6,000,000
15,000,000	Town of Lexington Water Works & Sewer Systems Revenue, 1.25%, 4/15/10	14,998,579
		<u>41,003,579</u>
South Dakota — 0.85%		
12,640,000	City of Sioux Falls Revenue, Series 2057, 0.34%, 5/15/15, (Credit Support: NATL-RE)(b)	12,640,000
Tennessee — 0.13%		
2,000,000	Hendersonville Industrial Development Board Refunding Revenue, 0.31%, 2/15/28, (Credit Support: Fannie Mae)(b)	2,000,000
Texas — 5.92%		
3,150,000	Crawford Education Facilities Corp. Revenue, 0.30%, 6/1/18, (LOC: US Bank NA)(b)	3,150,000
5,530,000	DeSoto Industrial Development Authority Refunding Revenue, 0.33%, 12/1/16(b)	5,530,000
1,745,000	El Paso County Hospital District GO, Putters Series 2747, 0.34%, 2/15/16, (Credit Support: Assured GTY)(b)	1,745,000
9,000,000	Harris County Cultural Educational Facilities TECP, 0.36%, 10/20/10(c)	9,000,000
4,075,000	Harris County Hospital District Revenue, Series R-12075, 0.30%, 8/15/10, (Credit Support: BHAC-CR, NATL-RE)(b)	4,075,000
8,000,000	Harris County TECP, 0.40%, 6/15/10(c)	8,000,000
3,505,000	JP Morgan Chase Putters/Drivers Trust GO, Series 3356, 0.34%, 2/15/12, (Credit Support: AMBAC)(a)(b)	3,505,000
4,300,000	JP Morgan Chase Putters/Drivers Trust GO, Series 3563, 0.29%, 4/1/15, (Credit Support: AGM)(a)(b)	4,300,000
5,000,000	North Texas Tollway Authority Revenue, Series R-11392, 0.30%, 1/1/16, (Credit Support: BHAC-CR)(b)	5,000,000
5,415,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 0.38%, 12/1/26, (LOC: Wells Fargo Bank)(b)	5,415,000
2,675,000	Tarrant County Health Facilities Development Corp. Revenue OID, 6.00%, 9/1/10	2,736,893
5,750,000	Texas Public Finance Authority TECP, 0.25%, 6/11/10(c)	5,750,000
30,000,000	Texas State Revenue, 2.50%, 8/31/10	30,280,334
		<u>88,487,227</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount		Value
Utah — 1.72%		
\$ 5,000,000	County of Emery Revenue, 0.27%, 11/1/24, (LOC: Wells Fargo Bank)(b)	\$ 5,000,000
805,000	County of Sanpete Revenue, 0.38%, 8/1/28, (LOC: US Bank NA)(b)	805,000
3,700,000	Duchesne County School District Revenue, 0.38%, 6/1/21, (LOC: US Bank NA)(b)	3,700,000
4,922,000	Jordanelle Special Service District Revenue, 0.28%, 9/1/25, (LOC: Wells Fargo Bank)(b)	4,922,000
3,870,000	Ogden City Redevelopment Agency Tax Allocation, Series A, 0.38%, 4/1/25, (LOC: Wells Fargo Bank)(b)	3,870,000
4,435,000	Salt Lake County Housing Authority Refunding Revenue, 0.31%, 2/15/31, (Credit Support: Fannie Mae)(b)	4,435,000
2,980,000	Utah Transit Authority Revenue, Series R-11800, 0.30%, 12/15/29, (Credit Support: BHAC-CR, MBIA)(a)(b)	2,980,000
		<u>25,712,000</u>
Virginia — 2.15%		
6,735,000	JP Morgan Chase Putters/Drivers Trust Revenue, Series 3313Z, 0.34%, 1/1/31, (Credit Support: NATL-RE, GO of Authority), Callable 7/01/11 @ 100(b)	6,735,000
18,420,000	Montgomery County Industrial Development Authority Revenue, Series A, 0.30%, 2/1/39(b)	18,420,000
6,940,000	Virginia Beach Development Authority Refunding Revenue, 0.32%, 7/1/33, (LOC: Bank of America NA)(b)	6,940,000
		<u>32,095,000</u>
Washington — 2.16%		
10,000,000	City of Seattle Revenue, Series R-47, 0.30%, 3/2/21, (Credit Support: AGM)(b)	10,000,000
5,995,000	City of Seattle Revenue, Series R-48, 0.30%, 9/2/20, (Credit Support: AGM)(b)	5,995,000
4,995,000	JP Morgan Chase Putters/Drivers Trust GO, Series 3542Z, 0.34%, 12/1/14, (Credit Support: NATL-RE, FGIC, School Board GTY)(a)(b)	4,995,000
6,930,000	Washington Health Care Facilities Authority Revenue, 0.40%, 8/1/26, (LOC: Bank of America NA)(b)	6,930,000
280,000	Washington State Housing Finance Commission Refunding Revenue, Series B, 0.30%, 7/1/11, (LOC: US Bank NA)(b)	280,000
3,000,000	Washington State Housing Finance Commission Revenue, 0.28%, 10/1/29, (LOC: Wells Fargo Bank)(b)	3,000,000
1,100,000	Washington State Housing Finance Commission Revenue, 0.30%, 7/1/22, (LOC: US Bank NA)(b)	1,100,000
		<u>32,300,000</u>
Wisconsin — 4.54%		
4,295,000	Badger TOB Asset Securitization Corp. Revenue, 5.50%, 6/1/10	4,328,828
15,020,000	City of Marshfield Revenue, Series C, 4.00%, 12/1/10	15,371,490
5,000,000	City of Middleton Revenue, 1.75%, 7/1/10	5,009,760
2,645,000	Milwaukee Redevelopment Authority Revenue, 0.29%, 9/1/40, (LOC: US Bank NA)(b)	2,645,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Principal Amount	Value
\$ 6,000,000 Wisconsin Health & Educational Facilities Authority Revenue, Series A, 0.32%, 8/1/30, (LOC: US Bank NA)(b)	\$ 6,000,000
10,375,000 Wisconsin Health & Educational Facilities Authority Revenue, Series B, 0.32%, 12/1/26, (LOC: US Bank NA)(b)	10,375,000
13,800,000 Wisconsin Health & Educational Facilities Authority Revenue, Series C, 0.32%, 4/1/28, (LOC: US Bank NA)(b)	13,800,000
1,760,000 Wisconsin Municipalities Private School Finance Commission Revenue, 0.30%, 3/1/23, (LOC: US Bank NA)(b)	1,760,000
8,630,000 Wisconsin State Health & Educational Facilities Authority Revenue, 0.38%, 6/1/28, (LOC: Wells Fargo Bank)(b)	8,630,000
	67,920,078
Total Municipal Bonds (Cost \$1,419,457,320)	1,419,457,320
 Repurchase Agreements — 1.34%	
20,000,000 Deutsche Bank AG dated 3/31/10; due 4/1/10 at 0.03% with maturity value of \$20,000,017 (fully collateralized by a Fannie Mae security with a maturity date of 12/1/37 at a rate of 6.50%).	20,000,000
Total Repurchase Agreements (Cost \$20,000,000)	20,000,000
 Shares	
Investment Company — 3.41% 51,000,000 Goldman Sachs Financial Square Tax Free Money Market Fund	51,000,000
Total Investment Company (Cost \$51,000,000)	51,000,000
Total Investments (Cost \$1,490,457,320)(d) — 99.71%	\$1,490,457,320
Other assets in excess of liabilities — 0.29%	4,297,615
NET ASSETS — 100.00%	\$1,494,754,935

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2010. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Tax cost of securities is equal to book cost of securities.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2010 (Unaudited)

Abbreviations used are defined below:

AGM – Assured Guaranty Municipal

AMBAC – American Municipal Bond Assurance Corp.

BHAC-CR - Berkshire Hathaway Assurance Corp. Custodial Receipts

COP - Certificate of Participation

FGIC – Financial Guaranty Insurance Co.

GO – General Obligation

GTY - Guaranty

LOC – Letter of Credit

MBIA – Municipal Bond Insurance Association

NATL-RE – National Public Finance Guaranty Corp.

OID – Original Issue Discount

Q-SBLF – Qualified School Board Loan Fund

TECP – Tax Exempt Commercial Paper

TCRS-BNY – Tennessee Consolidated Retirement System Bank of New York

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2010 (Unaudited)

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$18,287,567,097; \$5,742,670,021; \$1,490,457,320 respectively)	\$18,287,567,097*	\$5,742,670,021**	\$1,490,457,320***
Cash	363,110,005	271,502,259	1,137,600
Interest and dividends receivable	23,783,574	5,857,016	3,466,015
Prepaid expenses and other assets	384,213	185,856	113,203
Total Assets	18,674,844,889	6,020,215,152	1,495,174,138
Liabilities:			
Distributions payable	343,751	86,960	—
Payable for investments purchased	220,471,416	—	—
Accrued expenses and other payables:			
Investment advisory fees	1,530,486	482,958	127,919
Audit fees	32,842	28,637	18,637
Trustee fees	6,637	3,359	397
Distribution fees	1,663,961	428,205	228,631
Shareholder reports	302,693	129,847	17,702
Shareholder servicing fees	273,449	61,912	7,269
Transfer Agent fees	—	—	3,906
Other	—	—	14,742
Total Liabilities	224,625,235	1,221,878	419,203
Net Assets	\$ 18,450,219,654	\$ 6,018,993,274	\$ 1,494,754,935
Net Assets Consist Of:			
Capital	\$ 18,454,948,562	\$ 6,019,032,047	\$ 1,494,675,380
Undistributed (distributions in excess of) net investment income	(918)	3,719	—
Accumulated net realized gains (losses) from investment transactions	(4,727,990)	(42,492)	79,555
Net Assets	\$ 18,450,219,654	\$ 6,018,993,274	\$ 1,494,754,935
Net Assets:			
Fund Level			
RBC Institutional Class 1	\$ 6,938,578,716	\$ 1,884,716,840	\$ 175,065,335
RBC Institutional Class 2	923,377,047	15,812,268	352,407,394
RBC Investor Class	4,175,325,103	1,391,747,361	220,890,486
RBC Reserve Class	4,927,024,126	1,636,765,979	454,989,287
RBC Select Class	1,485,914,662	1,089,950,826	291,402,433
Total	\$ 18,450,219,654	\$ 6,018,993,274	\$ 1,494,754,935

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	6,938,557,351	1,884,703,288	175,063,447
RBC Institutional Class 2	923,372,552	15,811,418	352,422,583
RBC Investor Class	4,177,422,988	1,391,770,646	220,883,671
RBC Reserve Class	4,929,205,529	1,636,804,511	454,970,424
RBC Select Class S	1,486,510,109	1,089,976,571	291,383,360
Total	<u>18,455,068,529</u>	<u>6,019,066,434</u>	<u>1,494,723,485</u>
Net Asset Values and Redemption Price per Share:			
RBC Institutional Class 1	\$ 1.00	\$ 1.00	\$ 1.00
RBC Institutional Class 2	\$ 1.00	\$ 1.00	\$ 1.00
RBC Investor Class	\$ 1.00	\$ 1.00	\$ 1.00
RBC Reserve Class	\$ 1.00	\$ 1.00	\$ 1.00
RBC Select Class S	\$ 1.00	\$ 1.00	\$ 1.00

* \$2,811,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,195,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

*** \$20,000,000 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, 2010 (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	\$ 32,334,592	\$ 7,535,472	\$ 3,059,448
Dividend income	418,170	10,449	34,014
Total Investment Income	<u>32,752,762</u>	<u>7,545,921</u>	<u>3,093,462</u>
Expenses:			
Investment advisory fees	9,062,793	2,816,474	660,886
Distribution fees-RBC Institutional Class 2	454,322	30,219	142,000
Distribution fees-RBC Investor Class	21,851,225	7,087,769	1,174,279
Distribution fees-RBC Reserve Class	22,522,251	7,764,151	2,106,263
Distribution fees-RBC Select Class	6,249,873	4,889,736	1,117,891
Shareholder servicing fee-RBC Institutional Class 1	1,645,542	306,825	37,513
Accounting fees	453,140	140,824	33,044
Audit fees	52,628	23,937	14,273
Custodian fees	108,409	38,725	7,669
Insurance fees	80,318	31,235	5,950
Legal fees	202,214	70,693	16,207
Registration and filing fees	159,009	92,531	84,030
Shareholder reports	841,030	239,559	35,958
Transfer agent fees	74,905	21,540	14,867
Trustees' fees	139,484	45,441	9,898
Other fees	108,161	49,537	14,714
Total expenses before fee reductions	64,005,304	23,649,196	5,475,442
Expenses reduced by:			
Shareholder Servicing Agent - Class Specific	—	—	(57)
Distributor - Class Specific	(38,209,219)	(16,887,384)	(2,743,857)
Net Expenses	<u>25,796,085</u>	<u>6,761,812</u>	<u>2,731,528</u>
Net Investment Income	<u>6,956,677</u>	<u>784,109</u>	<u>361,934</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from investment transactions	13,730	(34,042)	89,776
Net realized/unrealized gains (losses) from investments	13,730	(34,042)	89,776
Change in net assets resulting from operations	<u>\$ 6,970,407</u>	<u>\$ 750,067</u>	<u>\$ 451,710</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Six Months Ended March 31, 2010	For the Year Ended September 30, 2009
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 6,956,677	\$ 50,859,576
Net realized gains from investment transactions	13,730	69,009
Net change in unrealized appreciation on investments	—	14,844,247
	<u>6,970,407</u>	<u>65,772,832</u>
Change in net assets resulting from operations		
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(6,230,641)	(30,891,053)
RBC Institutional Class 2 Shareholders	(178,887)	(23,212)
RBC Investor Class Shareholders	(218,628)	(6,340,573)
RBC Reserve Class Shareholders	(250,368)	(10,119,679)
RBC Select Class Shareholders	(78,153)	(3,485,059)
	<u>(6,956,677)</u>	<u>(50,859,576)</u>
Change in net assets resulting from shareholder distributions		
Capital Transactions:		
Proceeds from shares issued	45,133,559,060	45,303,434,752
Distributions reinvested	3,726,674	48,514,598
Cost of shares redeemed	<u>(42,044,200,751)</u>	<u>(40,600,609,712)</u>
Change in net assets resulting from capital transactions	<u>3,093,084,983</u>	<u>4,751,339,638</u>
Net increase in net assets	3,093,098,713	4,766,252,894
Net Assets:		
Beginning of period	<u>15,357,120,941</u>	<u>10,590,868,047</u>
End of period	<u>\$ 18,450,219,654</u>	<u>\$ 15,357,120,941</u>
Distributions in excess of net investment income	<u>\$ (918)</u>	<u>\$ (918)</u>
Share Transactions:		
Issued	45,133,559,060	45,303,434,752
Reinvested	3,726,674	48,514,598
Redeemed	<u>(42,044,200,751)</u>	<u>(40,600,609,712)</u>
Change in shares resulting from capital transactions	<u>3,093,084,983</u>	<u>4,751,339,638</u>

See notes to financial statements.

Statements of Changes in Net Assets (cont.)

	U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2010	For the Year Ended September 30, 2009
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 784,109	\$ 13,093,151
Net realized losses from investment transactions	(34,042)	(7,011)
Change in net assets resulting from operations	<u>750,067</u>	<u>13,086,140</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(563,586)	(7,864,168)
RBC Institutional Class 2 Shareholders	(2,251)	(123,498)
RBC Investor Class Shareholders	(70,879)	(812,604)
RBC Reserve Class Shareholders	(86,270)	(2,280,321)
RBC Select Class Shareholders	(61,123)	(2,012,560)
Change in net assets resulting from shareholder distributions	<u>(784,109)</u>	<u>(13,093,151)</u>
Capital Transactions:		
Proceeds from shares issued	9,231,731,091	13,869,654,342
Distributions reinvested	289,297	12,324,595
Cost of shares redeemed	(8,394,683,394)	(11,966,466,424)
Change in net assets resulting from capital transactions	<u>837,336,994</u>	<u>1,915,512,513</u>
Net increase in net assets	837,302,952	1,915,505,502
Net Assets:		
Beginning of period	<u>5,181,690,322</u>	<u>3,266,184,820</u>
End of period	<u>\$ 6,018,993,274</u>	<u>\$ 5,181,690,322</u>
Undistributed net investment income	<u>\$ 3,719</u>	<u>\$ 3,719</u>
Share Transactions:		
Issued	9,231,731,091	13,869,654,342
Reinvested	289,297	12,324,595
Redeemed	(8,394,683,394)	(11,966,466,424)
Change in shares resulting from capital transactions	<u>837,336,994</u>	<u>1,915,512,513</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, 2010 <u>(Unaudited)</u>	For the Year Ended September 30, 2009
From Investment Activities:		
Operations:		
Net investment income	\$ 361,934	\$ 3,318,466
Net realized gains from investment transactions	89,776	160,623
Change in net assets resulting from operations	<u>451,710</u>	<u>3,479,089</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(208,668)	(2,817,040)
RBC Institutional Class 2 Shareholders	(152,070)	(41)
RBC Investor Class Shareholders	(37,908)	(97,915)
RBC Reserve Class Shareholders	(76,297)	(299,976)
RBC Select Class Shareholders	(45,057)	(269,813)
Change in net assets resulting from shareholder distributions	<u>(520,000)</u>	<u>(3,484,785)</u>
Capital Transactions:		
Proceeds from shares issued	1,607,674,779	2,278,391,724
Distributions reinvested	494,230	3,484,785
Cost of shares redeemed	(1,039,297,299)	(2,259,627,588)
Change in net assets resulting from capital transactions	<u>568,871,710</u>	<u>22,248,921</u>
Net increase in net assets	568,803,420	22,243,225
Net Assets:		
Beginning of period	925,951,515	903,708,290
End of period	<u>\$ 1,494,754,935</u>	<u>\$ 925,951,515</u>
Undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
Share Transactions:		
Issued	1,607,674,779	2,278,391,724
Reinvested	494,230	3,484,785
Redeemed	(1,039,297,299)	(2,259,627,588)
Change in shares resulting from capital transactions	<u>568,871,710</u>	<u>22,248,921</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	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets*
RBC Institutional Class 1										
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$6,939	0.17%	0.19%
March 31, 2010 (Unaudited)	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	4,426	0.55%(f)	1.03%
Year Ended September 30, 2009	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	10,591	0.84%	2.94%
Year Ended September 30, 2008	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1.00	9,662	0.80%	4.59%
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	8,685	0.80%	3.93%
Year Ended September 30, 2006	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	7,922	0.76%	1.97%
RBC Institutional Class 2										
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$923	0.27%	0.06%
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	19	0.31%	0.45%
Period Ended										
September 30, 2009(e)										
RBC Investor Class										
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$4,175	0.35%	0.01%
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	4,659	0.91%	0.16%
Period Ended										
September 30, 2009(e)										
RBC Reserve Class										
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$4,927	0.35%	0.01%
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	4,870	0.83%	0.24%
Period Ended										
September 30, 2009(e)										
RBC Select Class										
Six Months Ended	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00	\$1,486	0.35%	0.01%
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,383	0.77%	0.29%
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.

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 Net Expenses to Average Net Assets*
RBC Institutional Class 1												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.05%(c)	\$1,885	0.17%(d)	0.09%(d)	0.17%(d)(g)
March 31, 2010 (Unaudited)	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	0.73%(c)	848	0.49%(f)	0.98%	(g)
Year Ended September 30, 2009	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	2.70%	3,266	0.72%	2.51%	(g)
Year Ended September 30, 2008	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	(g)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.90%	749	0.78%	3.82%	(g)
Year Ended September 30, 2006	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	1.96%	813	0.74%	1.92%	(g)
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	1.96%	813	0.74%	1.92%	0.77%
RBC Institutional Class 2												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%(c)	\$16	0.25%(d)	0.01%(d)	0.27%(d)
March 31, 2010 (Unaudited)	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)	\$1,392	0.26%(d)	0.01%(d)	1.13%(d)
March 31, 2010 (Unaudited)	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)	\$1,637	0.26%(d)	0.01%(d)	1.03%(d)
March 31, 2010 (Unaudited)	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)	\$1,090	0.26%(d)	0.01%(d)	0.92%(d)
March 31, 2010 (Unaudited)	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.

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 (Loss) to Average Net Assets	Ratio of Net Expenses to Average Net Assets*
RBC Institutional Class 1												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.16%(c)	\$175	0.18%(d)	0.26%(d)	0.18%(d)
March 31, 2010 (Unaudited)	1.00	0.01(a)	(b)	0.01	(b)	(0.01)	1.00	0.74%(f)	51	0.71%(f)	1.49%	0.71%
Year Ended September 30, 2009	1.00	0.02(a)	(b)	0.02	(0.02)	(0.02)	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)	(0.03)	1.00	3.00%	841	0.70%	2.96%	0.84%
Year Ended September 30, 2007	1.00	0.02	—	0.02	(0.02)	(0.02)	1.00	2.52%	791	0.70%	2.49%	0.85%
Year Ended September 30, 2006	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	1.44%	858	0.66%	1.41%	0.83%
RBC Institutional Class 2												
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.11%(c)	\$352	0.28%(d)	0.13%(d)	0.28%(d)
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.41%(c)	(h)	0.34%(d)	0.45%(d)	0.34%(d)
Period Ended												
September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%(c)	\$221	0.48%(d)	0.01%(d)	1.14%(d)
Six Months Ended	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.04%(c)	202	0.76%(d)	0.03%(d)	1.19%(d)
March 31, 2010 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%(c)	\$455	0.47%(d)	0.01%(d)	1.04%(d)
Period Ended												
September 30, 2009(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.06%(c)	432	0.74%(d)	0.05%(d)	1.09%(d)
Six Months Ended	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%(c)	\$291	0.47%(d)	0.01%(d)	0.94%(d)
March 31, 2010 (Unaudited)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.11%(c)	242	0.68%(d)	0.10%(d)	0.99%(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.
- (h) Less than \$1,000,000.

See notes to financial statements.

March 31, 2010 (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)") formerly known as Voyageur Asset Management Inc., 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 PNC Global Investment Servicing (U.S.) Inc. ("PNC"), 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.

NOTES TO FINANCIAL STATEMENTS

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

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

The summary of inputs used to determine the fair value of the Fund's investments as of March 31, 2010 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$200,000,000(a)	\$ 18,087,567,097(b)	\$—	\$18,287,567,097
U.S. Government Money Market	20,000,000(a)	5,722,670,021(b)(c)	—	5,742,670,021
Tax Free Money Market	51,000,000(a)	1,439,457,320(c)	—	1,490,457,320

(a) Level 1 investments consist of Investment Companies.

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

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

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update "Improving Disclosures about Fair Value Measurements" that requires additional disclosures regarding fair value measurements. Certain required disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. 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.

Financial Instruments:

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, 2010, the Funds held no when-issued securities.

Repurchase Agreements:

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

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

Expense, Investment Income and Gain/Loss Allocation:

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

Distributions to Shareholders:

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

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, 2010, RBC GAM (US) voluntarily waived shareholder servicing fees of \$57 for Tax-Free Money Market Fund.

RBC GAM (US) and PNC 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

NOTES TO FINANCIAL STATEMENTS

Funds, maintenance of their records and the preparation of reports. RBC GAM (US) does not receive an administration services fee. PNC receives a fee for its services payable by the Funds based on the Fund's average net assets. PNC's fee is included with "Accounting fees" in the Statements of Operations.

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

The RBC Funds currently pay the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the adviser, administrator or distributor) an annual retainer of \$30,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$5,000 for each in-person Board meeting attended, a meeting fee of \$1,000 for each telephonic or Special Board meeting attended, and a \$1,000 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 months ended March 31, 2010, the Prime 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 \$187,860,000 and \$70 for Prime Money Market Fund, respectively, and \$298,863,000 and \$50,575,000 for Tax-Free Money Market Fund, respectively.

4. Fund Distribution

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

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

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

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

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

This Expense Limitation Agreement is in place until January 31, 2011 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, 2010, the amounts subject to possible recoupment under the expense limitation agreement are \$57,884,368, \$30,023,030 and \$4,646,293 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, 2010, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Investor Class	\$16,913,447
RBC Reserve Class	16,839,728
RBC Select Class	4,456,044
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 4,235
RBC Investor Class	6,194,233
RBC Reserve Class	6,620,843
RBC Select Class	4,068,073
Tax-Free Money Market Fund	
RBC Investor Class	\$ 775,680
RBC Reserve Class	1,317,043
RBC Select Class	651,134

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.

Share transactions for the period were as follows:

	Prime Money Market Fund	Prime Money Market Fund	U.S. Government Money Market Fund	U.S. Government Money Market Fund
	For the Six Months Ended March 31, 2010	For the Period Ended September 30, 2009*	For the Six Months Ended March 31, 2010	For the Period Ended September 30, 2009*
	(Unaudited)		(Unaudited)	
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 40,088,656,356	\$ 28,816,601,968	\$ 6,971,637,176	\$ 4,009,468,601
Distributions reinvested	3,002,811	28,549,543	69,051	7,117,794
Cost of shares redeemed	<u>(37,579,390,789)</u>	<u>(35,029,506,446)</u>	<u>(5,935,356,662)</u>	<u>(6,434,449,599)</u>
Change in RBC Institutional Class 1	<u>\$ 2,512,268,378</u>	<u>\$ (6,184,354,935)</u>	<u>\$ 1,036,349,565</u>	<u>\$ (2,417,863,204)</u>
RBC Institutional Class 2				
Proceeds from shares issued	\$ 1,544,766,394	\$ 142,095,726	\$ 132,581,242	\$ 238,100,001
Distributions reinvested	176,681	19,764	1,959	101,299
Cost of shares redeemed	<u>(640,685,013)</u>	<u>(123,001,000)</u>	<u>(130,868,434)</u>	<u>(224,104,649)</u>
Change in RBC Institutional Class 2	<u>\$ 904,258,062</u>	<u>\$ 19,114,490</u>	<u>\$ 1,714,767</u>	<u>\$ 14,096,651</u>
RBC Investor Class				
Proceeds from shares issued	\$ 953,216,829	\$ 6,804,530,025	\$ 718,823,092	\$ 3,386,163,324
Distributions reinvested	218,639	6,340,574	70,886	812,612
Cost of shares redeemed	<u>(1,436,778,022)</u>	<u>(2,150,105,057)</u>	<u>(698,801,613)</u>	<u>(2,015,297,655)</u>
Change in RBC Investor Class	<u>\$ (483,342,554)</u>	<u>\$ 4,660,765,542</u>	<u>\$ 20,092,365</u>	<u>\$ 1,371,678,281</u>
RBC Reserve Class				
Proceeds from shares issued	\$ 1,519,073,988	\$ 6,965,218,353	\$ 615,505,431	\$ 2,901,934,135
Distributions reinvested	250,381	10,119,658	86,272	2,280,328
Cost of shares redeemed	<u>(1,462,097,971)</u>	<u>(2,103,358,880)</u>	<u>(692,994,791)</u>	<u>(1,190,006,864)</u>
Change in RBC Reserve Class	<u>\$ 57,226,398</u>	<u>\$ 4,871,979,131</u>	<u>\$ (77,403,088)</u>	<u>\$ 1,714,207,599</u>
RBC Select Class				
Proceeds from shares issued	\$ 1,027,845,494	\$ 2,574,988,680	\$ 793,184,150	\$ 3,333,988,281
Distributions reinvested	78,161	3,485,059	61,129	2,012,562
Cost of shares redeemed	<u>(925,248,956)</u>	<u>(1,194,638,329)</u>	<u>(936,661,894)</u>	<u>(2,102,607,657)</u>
Change in RBC Select Class	<u>\$ 102,674,699</u>	<u>\$ 1,383,835,410</u>	<u>\$ (143,416,615)</u>	<u>\$ 1,233,393,186</u>
Change in net assets resulting from capital transactions	<u>\$ 3,093,084,983</u>	<u>\$ 4,751,339,638</u>	<u>\$ 837,336,994</u>	<u>\$ 1,915,512,513</u>

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	<u>Tax-Free Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
	<u>For the Six Months Ended March 31, 2010</u>	<u>For the Period Ended September 30, 2009*</u>
	<u>(Unaudited)</u>	
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 371,193,808	\$ 293,818,956
Distributions reinvested	182,898	2,817,032
Cost of shares redeemed	(247,010,017)	(1,149,542,084)
Change in RBC Institutional Class 1	<u>\$ 124,366,689</u>	<u>\$ (852,906,096)</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 455,181,136	\$ 10,001
Distributions reinvested	152,070	41
Cost of shares redeemed	(102,920,665)	—
Change in RBC Institutional Class 2	<u>\$ 352,412,541</u>	<u>\$ 10,042</u>
RBC Investor Class		
Proceeds from shares issued	\$ 233,465,963	\$ 430,651,538
Distributions reinvested	37,910	97,917
Cost of shares redeemed	(214,167,071)	(229,202,586)
Change in RBC Investor Class	<u>\$ 19,336,802</u>	<u>\$ 201,546,869</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 243,952,136	\$ 821,914,742
Distributions reinvested	76,295	299,980
Cost of shares redeemed	(220,761,748)	(390,510,981)
Change in RBC Reserve Class	<u>\$ 23,266,683</u>	<u>\$ 431,703,741</u>
RBC Select Class		
Proceeds from shares issued	\$ 303,881,736	\$ 731,996,487
Distributions reinvested	45,057	269,815
Cost of shares redeemed	(254,437,798)	(490,371,937)
Change in RBC Select Class	<u>\$ 49,488,995</u>	<u>\$ 241,894,365</u>
Change in net assets resulting from capital transactions	<u>\$ 568,871,710</u>	<u>\$ 22,248,921</u>

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

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, 2009 were as follows:

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

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

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, 2010.

As of September 30, 2009, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$ 3,069	2013
	40,324	2014
	52,797	2015
	38,902	2016
	4,606,628	2017

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, 2010 and as such are included in current year earnings.

	Deferred Post-October Losses
U.S. Government Money Market Fund	\$8,450

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, 2009 through March 31, 2010.

Actual Expenses and Performance

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

	Beginning Account Value 10/1/2009	Ending Account Value 3/31/2010	Expenses Paid During Period* 10/1/09-3/31/10	Annualized Expense Ratio During Period 10/1/09-3/31/10
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.90	\$0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.50	1.35	0.27%
RBC Investor Class	1,000.00	1,000.10	1.75	0.35%
RBC Reserve Class	1,000.00	1,000.10	1.75	0.35%
RBC Select Class	1,000.00	1,000.10	1.75	0.35%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.50	0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.25	0.25%
RBC Investor Class	1,000.00	1,000.10	1.30	0.26%
RBC Reserve Class	1,000.00	1,000.10	1.30	0.26%
RBC Select Class	1,000.00	1,000.10	1.30	0.26%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,001.60	0.90	0.18%
RBC Institutional Class 2	1,000.00	1,001.10	1.40	0.28%
RBC Investor Class	1,000.00	1,000.20	2.39	0.48%
RBC Reserve Class	1,000.00	1,000.20	2.34	0.47%
RBC Select Class	1,000.00	1,000.20	2.34	0.47%

* 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 10/1/09	Ending Account Value 3/31/10	Expenses Paid During Period* 10/1/09-3/31/10	Annualized Expense Ratio During Period 10/1/09-3/31/10
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	1,023.19	1.77	0.35%
RBC Reserve Class	1,000.00	1,023.19	1.77	0.35%
RBC Select Class	1,000.00	1,023.19	1.77	0.35%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.08	0.86	0.17%
RBC Institutional Class 2	1,000.00	1,023.68	1.26	0.25%
RBC Investor Class	1,000.00	1,023.64	1.31	0.26%
RBC Reserve Class	1,000.00	1,023.64	1.31	0.26%
RBC Select Class	1,000.00	1,023.64	1.31	0.26%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.03	0.91	0.18%
RBC Institutional Class 2	1,000.00	1,023.54	1.41	0.28%
RBC Investor Class	1,000.00	1,022.54	2.42	0.48%
RBC Reserve Class	1,000.00	1,022.59	2.37	0.47%
RBC Select Class	1,000.00	1,022.59	2.37	0.47%

* 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.

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2010.

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