



RBC Premium \$U.S. Money Market Fund

Fund Category
US Money Market

Morningstar Rating™
N/A

Investment Objective

To provide current income and liquidity consistent with short-term U.S. money market rates, generate U.S. dollar returns, providing investors with potential for currency diversification and preserve the value of your investment.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	USD	RBF305
I	No Load	USD	RBF231
F	Front End	USD	RBF654
Inception Date		November 2007	
Total Assets \$Mil		1,235.3	
Series A Current Yield %		0.19	
Series A MER %		0.29	
Benchmark		75% Citigroup 1 Mth T-Bill 25% Citigroup 3 Mth T-Bill	
Income Distribution		Monthly	
Capital Gains Distribution		N/A	
Sales Status		Open	
Min. Investment \$		100,000	
Subsequent Investment \$		100	
Management Company		RBC Asset Management Inc.	
Web Site		www.rbcam.com	

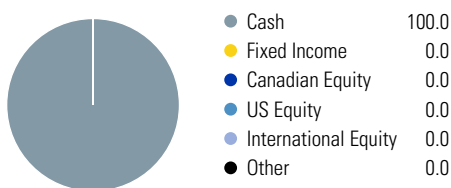
Notes

The current yield is an annualized yield based on the seven day period ended on July 31, 2010 and does not represent an actual one year return.

The minimum investment for Series I units of the Fund is \$US 5,000,000. Minimum additional investment is \$US 5,000.

Portfolio Analysis as of July 31, 2010

Asset Mix



Term to Maturity

Term	%
0-30 days	31
31-60 days	18
61-90 days	24
90+ days	27
Avg. Term to Maturity (days)	66

Cash Breakdown

Category	Cash (%)
Treasury Bills	0.0
Provincial Bills	8.0
Bankers Acceptance	21.0
Commercial Paper	71.0
Bank Deposits	0.0

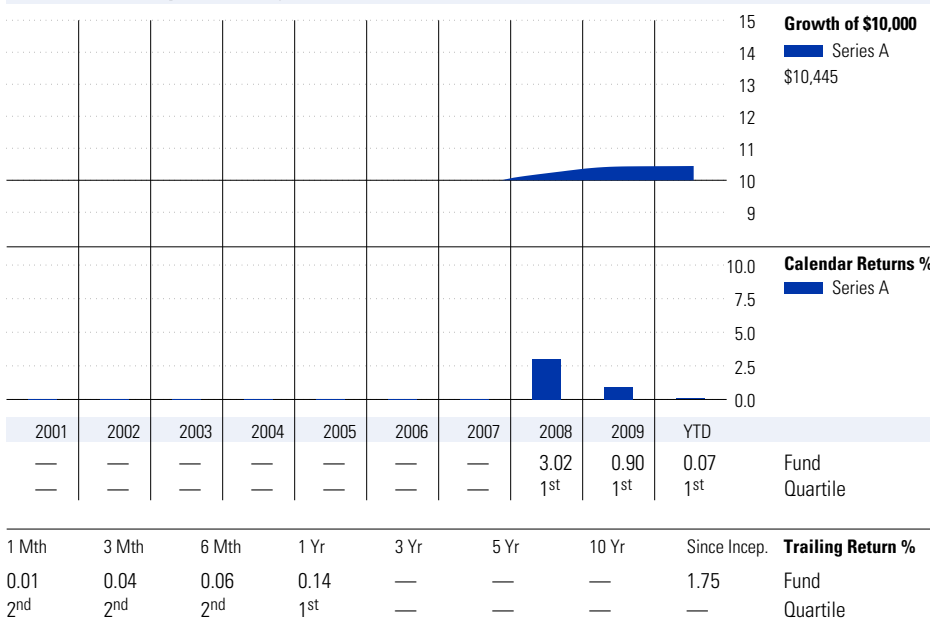
Credit Quality

Rating	%
R1 High	58.0
R1 Medium	30.0
R1 Low	12.0
Avg. Rating	R1 Medium

Top Ten Holdings

Holder	% Assets
HSBC Bank Canada 0.331% 08-09-2010	5.0
Diversified Trust 0.329% 28-10-2010	4.9
Summit Trust 0.252% 11-08-2010	4.7
Province Of Ontario (CB) 08-11-2010	4.4
Darwin Receivables Trust 0.501% (ST)	4.4
Caisse Cent Desjardins 0.600% 15-12-2010	3.9
National Bank Of Canada 0.51% 05-01-2011	3.9
Caisse Cent Desjardins 0.244% 09-08-2010	3.3
Prime Trust 0.501% 05-08-2010	3.1
CIBC 0.580% 04-11-2010	2.9
Total % of Top 10 Holdings	40.4
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Total Number of Other Holdings	68
Total Number of Holdings	68

Performance Analysis as of July 31, 2010





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Management Overview

Manager Bios

Walter Posiewko

RBC Asset Management Inc.

Walter Posiewko is Vice President and Senior Portfolio Manager, Global Fixed Income and Money Markets. He has been in the Investment Industry since 1985.

Performance Analysis Cont'd as of July 31, 2010

Distributions (\$)/Unit	YTD*	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	0.01	0.09	0.30	0.08	—	—	—	—	—	—
Interest	0.01	0.09	0.30	0.08	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	11-2008	3.22	—	—	—	—	—	—
Worst	7-2010	0.14	—	—	—	—	—	—
Average		1.54		—		—		—
No. of Periods		21		—		—		—
Pct. Positive		100.00		—		—		—

Quarterly Commentary as at June 30, 2010

The RBC Premium \$U.S. Money Market Fund's (Series A) second quarter return was 0.03% versus 0.04% gain for its benchmark.

The U.S. economy continued its slow ascent out of recession, but domestic events took a back seat to the mushrooming European sovereign debt crisis. With monetary policy sidelined, markets were consumed with a potential banking crisis in Europe spilling over into the U.S. Market yields rose somewhat as interbank lending pressures weighed on the London Interbank Offered Rate (LIBOR) settings. While the Fed's targeted range for overnight remained unchanged, the non-government yield curve steepened on fears that more pressure in the global funding market would lead to another seizure in credit markets. The same dynamic supported government assets as U.S. treasury bills enjoyed a flight-to-quality bid.

Market yields, as measured by LIBOR, backed up 0.10-0.30%, primarily due to overseas pressures

on funding markets. Economic data was decidedly mixed, suggesting that while the U.S. economy is steadily recovering, the pace is slow and uneven. Recent data also suggests that the economy has hit a soft patch, with fears over a recessionary double-dip weighing on sentiment. In this environment, the opportunity to extend yield presented itself with the steepening of the yield curve. With the Fed's trajectory towards hiking interest rates flattening, we foresee no movement in policy until 2011. Accordingly, we invested some assets in higher-yielding longer-dated product.

We believe that with the tenuous recovery in the U.S. economy, the Fed will be sidelined longer than anticipated. Recent releases of employment, housing and manufacturing data all point to a decelerating pace of growth. Under these circumstances, we are likely to see range bound markets for the next two quarters.



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Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc., which are separate legal entities owned by Royal Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated.

The Top 25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are

subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of July 31, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of July 31, 2010. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see www.morningstar.ca.

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