



RBC Canadian Money Market Fund



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 Vice-President and Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Asset Management Inc. Industry Experience: Since 1985

Fund Inception Date November 1986
Net Assets \$5,483.5MM
NAV – Series A \$10.00
2008 MER – Series A* 0.89%
Current Yield – Series A† 2.73%
Distribution Policy
 Income: Monthly

Investment Objectives
 To provide current income and liquidity by investing in high-quality short-term debt securities.

Fund Code
 Series A – RBF 271
 Advisor Series ISC – RBF 752
 Advisor Series DSC – RBF 852
 Advisor Series Low Load – RBF 112
 Series F – RBF 636

Minimum Investment	Registered	Non-Registered
Initial Investment	\$500	\$500
Additional Investment	\$25	\$25
Pre-Authorized Contribution	\$25	\$25

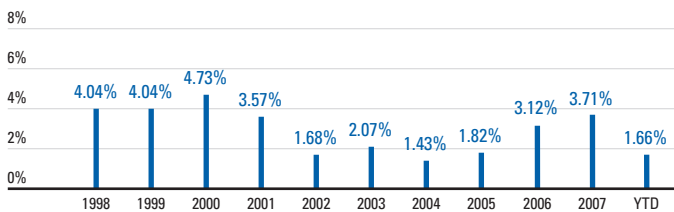
* Based on actual expenses for half-year period January 1 to June 30, 2008, expressed on an annualized basis.
 † This is an annualized yield based on the seven-day period ended on June 30, 2008 and does not represent an actual one-year return.

Trailing Performance – Series A (%)

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
Fund (%)	0.23	0.73	1.66	3.69	3.16	2.55	2.99	4.95
Quartile Ranking*	1	1	1	2	2	2	3	

* Source : Morningstar Canada

Calendar Performance – Series A



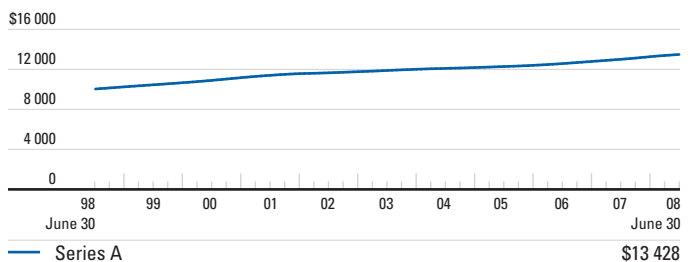
Quartile Ranking†

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD
3	3	3	3	2	2	3	2	3	2	1

† Source: Morningstar Canada

Performance History

(Growth of \$10,000 over 10 years or since inception)



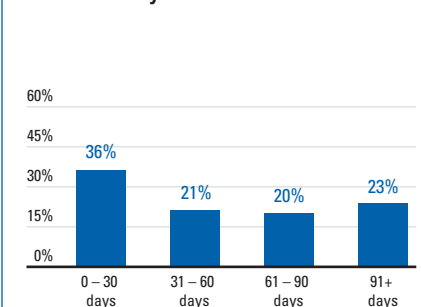
Summary of Investment Portfolio

Top 25 Holdings	Market Value (\$000)	% of Net Assets	Top 25 Holdings	Market Value (\$000)	% of Net Assets
Bank of Nova Scotia 3.140% Aug 19 08	182 508	3.3	Canadian Imperial Bank of Commerce 3.200% Nov 24 08	69 121	1.3
Toronto-Dominion Bank 3.200% Nov 14 08	152 539	2.8	Care Trust 3.340% Jul 17 08	68 454	1.2
Deutsche Bank 3.110% Jul 15 08	113 961	2.1	Canadian Master Trust 3.450% Sep 18 08	67 316	1.2
Toronto-Dominion Bank 3.500% Sep 10 08	97 400	1.8	Baystreet Fund 3.910% Jul 07 08	66 516	1.2
Canadian Imperial Bank of Commerce 4.670% Oct 31 08	95 538	1.7	Zeus Receivables Trust 3.550% Aug 12 08	66 386	1.2
Bank of Montreal 2.910% Sep 09 08	93 117	1.7	Canadian Imperial Bank of Commerce 4.150% Jul 16 08	65 843	1.2
Canadian Imperial Bank of Commerce 3.750% Aug 25 08	92 695	1.7	Prime Trust 3.450% Sep 19 08	65 332	1.2
CRISP Trust 3.400% Dec 03 08	91 466	1.7	Zeus Receivables Trust 4.800% Jul 08 08	63 375	1.2
CRISP Trust 3.580% Sep 12 08	87 114	1.6	Toronto-Dominion Bank 3.500% Sep 05 08	62 792	1.1
Merit Trust 3.770% Oct 22 08	86 287	1.6	Prov. of Ontario Floating Rate Note 3.627% Apr 06 09	60 078	1.1
Bank of Montreal 3.250% Nov 27 08	83 447	1.5	Toronto-Dominion Bank 3.500% Oct 17 08	59 227	1.1
Société Générale Canada 4.130% Jul 17 08	78 377	1.4	Total	2 117 693	38.6
Bank of Nova Scotia 3.500% May 08 09	75 000	1.4			
Canadian Imperial Bank of Commerce 4.670% Sep 16 08	73 804	1.3			

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund.

Portfolio Composition

Term Maturity



Average Term to Maturity: 61 days

Note These pages are not complete without the disclaimer on page 172. Fund-specific information is on page 172.



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Commentary

› June 30, 2008 Fund Commentary to follow within a few business days.



Credit Quality (%)	Mar. '08	June '08
R1 High	39.1	75.4
R1 Medium	58.1	23.8
R1 Low	2.9	0.8
Average Rating: R1 High		

Top Sector Mix (%)	Mar. '08	June '08
Asset Backed	54.2	55.6
Bankers Acceptance	36.5	36.7
Floating Rate Notes	1.9	4.6
Commercial Paper	4.3	1.7
Short-Term Notes	0.0	1.4
Provincial Bills	3.2	0.1

Distributions – Series A

	YTD	2007	2006	2005	2004	2003
MER (%)	0.89*	0.94	0.98	0.96	0.96	0.95
Total Distributions (\$)	0.1654**	0.36	0.31	0.18	0.14	0.21
Interest	–	0.36	0.31	0.18	0.14	0.21
Dividends	–	0.00	0.00	0.00	0.00	0.00
Capital Gains	–	0.00	0.00	0.00	0.00	0.00
Return of Capital	–	0.00	0.00	0.00	0.00	0.00

* Based on actual expenses for half-year period January 1 to June 30, 2008 expressed on an annualized basis.

** Distributions are characterized into income type at year-end.

DISCLAIMER

Please consult your financial advisor and read the prospectus before investing. There may be commissions, trailing commissions, management fees and expenses associated with mutual fund investments. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns for the period ended June 30, 2008. The rates of return for periods of less than one year are simple rates of return. All rates of return and performance data include changes in unit value and assume reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholders that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in a fund will be returned to you. For money market funds, the current yield is an annualized historical yield based on the seven-day period ended on June 30, 2008, and does not represent an actual one year return. RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Canadian Short-Term Income Fund's investment objective changed June 28, 2002.

RBC U.S. Mid-Cap Equity Fund's and RBC Global Balanced Fund's portfolio advisor and investment objectives changed June 29, 2001. RBC Balanced Growth Fund is the continuing fund resulting from a merger with RBC Global Balanced Fund on July 4, 2006. RBC Balanced Growth Fund's investment objective changed July 4, 2006.

RBC Canadian Index Fund, RBC North American Growth Fund, RBC U.S. Index Fund, RBC Asian Equity Fund and RBC Global Technology Fund are continuing funds resulting from mergers effective June 28, 2002. RBC North American Growth Fund's investment objective changed July 4, 2006. The inception date for the RBC Asian Equity Fund is August 1993. The Fund's investment objectives changed June 28, 2002. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC Global Technology Fund is June 2000. The Fund's investment objective changed June 28, 2002 and July 4, 2006. The "Since Inception" rate of return for this Fund includes data from June 28, 2002 only.

The inception date for the RBC U.S. Equity Fund is July 1966; however the "Since Inception" rate of return for this Fund includes data from October 1972 only.

RBC European Equity Fund's portfolio advisor changed July 1, 2002.

RBC Jantzi Balanced Fund, RBC Jantzi Canadian Equity Fund, RBC Jantzi Global Equity Fund and RBC Target 2025 Education Fund were launched on July 3, 2007. RBC Premium \$U.S. Money Market Fund was launched November 1, 2007. RBC O'Shaughnessy U.S. Growth Fund II was launched January 14, 2008. Securities regulations do not allow us to report performance for any series of an investment that has been available for less than one year.

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 June 30, 2008.

For more information, please see www.morningstar.ca.

The information contained in the Investment Outlook, Asset Class Commentary and Fund Commentaries is compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy. All opinions contained in the Investment Outlook, Asset Class Commentary are current to June 30, 2008 and in the Fund Commentaries are current to June 30, 2008, and are subject to change without notice and are provided in good faith without legal responsibility.

As of December 9, 2005, units of the RBC Monthly Income Fund are no longer available for purchase in registered plans, except through a pre-authorized investment plan established prior to December 9, 2005. Purchases in non-registered plans continue unaffected.

Effective June 30, 2006, RBC O'Shaughnessy U.S. Growth Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

Effective January 19, 2007, RBC O'Shaughnessy Canadian Equity Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

RBC Target 2015 Education Fund is the continuing fund resulting from a merger with RBC Global Education Fund on July 4, 2006.

The investment objectives of the RBC North American Dividend Fund, RBC North American Value Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund, RBC Global Resources Fund and the RBC Global Consumer and Financials Fund changed July 4, 2006.

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