



RBC Canadian Money Market Fund

Fund Category
Canadian Money Market

Morningstar Rating™
★★★

Investment Objective

To provide current income and liquidity by investing in high-quality short-term debt securities and to preserve the value of your investment.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF271
Adv	Deferred Sales	CAD	RBF852
Adv	Front End	CAD	RBF752
Adv	Low Load	CAD	RBF112
F	No Load	CAD	RBF636

Inception Date	September 1986
Total Assets \$Mil	6,375.9
Series A Current Yield %	0.14
Series A MER %	0.89
Benchmark	DEX 91 Day T-Bill

Income Distribution	Monthly
Capital Gains Distribution	N/A

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

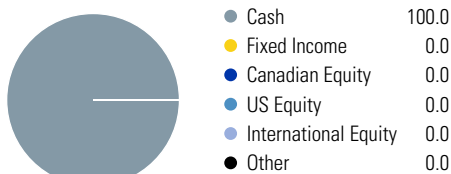
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

Notes

The current yield is an annualized yield based on the seven day period ended on May 29, 2009 and does not represent an actual one year return.

Portfolio Analysis as of May 31, 2009

Asset Mix



Term to Maturity	%
0-30 days	46
31-60 days	23
61-90 days	11
90+ days	20
Avg. Term to Maturity (days)	60

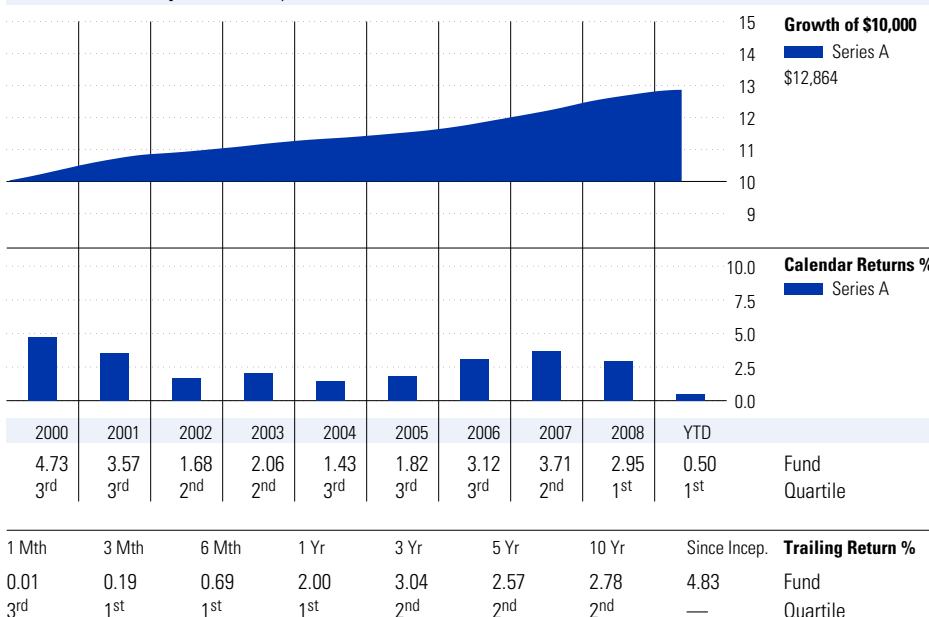
Cash Breakdown	Cash (%)
Treasury Bills	4.0
Provincial Bills	4.0
Bankers Acceptance	49.0
Commercial Paper	43.0
Bank Deposits	0.0

Credit Quality	%
R1 High	65.4
R1 Medium	32
R1 Low	2.6
Avg. Rating	R1 High

Top Ten Holdings

Holder	% Assets
National Bank Of Canada (CB) 26-06-2009	3.1
Bank Of Nova Scotia (CB) 01-06-2009	2.5
CIBC (CB) 23-07-2009	2.4
Deutsche Bank (CB) 22-06-2009	2.4
Bank Of Nova Scotia (CB) 28-07-2009	2.1
Soc Gen Cda (CB) 02-07-2009	1.9
Prime Trust (CB) 12-08-2009	1.7
CIBC (CB) 30-10-2009	1.6
CIBC (CB) 05-06-2009	1.6
Jpmorgan Chase (CB) 19-06-2009	1.6
Total % of Top 10 Holdings	20.8
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Total Number of Other Holdings	154
Total Number of Holdings	154

Performance Analysis as of May 31, 2009





RBC Canadian Money Market Fund

Management Overview

Manager Bios

Walter Posiewko, MBA, CFA

RBC Asset Management Inc

Walter Posiewko is Vice-President and Senior Portfolio Manager and a member of the Global Fixed Income & Currencies Committee. He has been in the Investment Industry since 1985.

Performance Analysis Cont'd as of May 31, 2009

Distributions (\$)/Unit	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Distributions	0.05	0.29	0.36	0.31	0.18	0.14	0.20	0.17	0.35	0.46
Interest	0.05	0.29	0.36	0.31	0.18	0.14	0.20	0.17	0.35	0.46
Dividends	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %		1Yr		3Yr		5Yr		10Yr
Best	11-1990	12.82	7-1991	11.22	6-1992	9.84	11-1996	7.29
Worst	2-2005	1.41	12-2004	1.72	8-2006	1.97	5-2009	2.78
Average		4.90		4.88		4.68		4.43
No. of Periods		259		235		211		151
Pct. Positive		100.00		100.00		100.00		100.00

Quarterly Commentary

The RBC Canadian Money Market Fund returned 0.41% for the first quarter, compared to 0.33% for its benchmark.

The Canadian economy was hit hard by the growing global recession during the first quarter. The Bank of Canada, sensing a rapid deterioration in output, cut its Bank Rate by 1.0% in an attempt to stem the fall in aggregate demand. Given the growing weakness in the economy throughout the quarter, speculation about the Bank of Canada's commitment to drive policy to zero mounted, as did promises for more fiscal stimulus from government authorities.

Government yields declined approximately 0.25-0.50%, as participants focused on the Bank of Canada following the U.S. Federal Reserve's path toward a zero interest-rate policy. Non-government yields fell in tandem, particularly bank paper, as bank funding needs were tempered by a government initiative to buy back insured mortgages from the banks.

With interest rates hovering around 0.5%, our strategy was to invest in short maturities to build a liquidity buffer, particularly as flows into the money market funds were heavy and vulnerable to a reversal in direction should evidence of a recovery materialize. With the yield curve virtually flat, there was no benefit in extending term, particularly as all the funds already had long average terms to maturity in anticipation of the recent easing.

The outlook for money market yields is for a prolonged period of hovering close to zero. While it is possible that the Bank of Canada may cut another 0.25%, it is not a certainty, as doing so presents operational challenges for money markets, as well as the workings of the repo market and payments system. Over the near term, we anticipate Canadian authorities will join their international peers in concentrating on stimulating the economy through fiscal measures to counter any deflationary pressures.



RBC Canadian Money Market Fund

Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers.

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 May 31, 2009.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of May 31, 2009. 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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