

RBC Equity Funds Prospectus

November 23, 2011

RBC Mid Cap Value Fund

Class I: RBMVX

RBC SMID Cap Growth Fund

Class A: TMCAV

Class C: TMCCX

Class I: TMCIX

Class S: TMCSX

RBC Enterprise Fund

Class A: TETAX

Class C: TETCX

Class I: TETIX

Class S: TETSX

RBC Small Cap Core Fund

Class A: TEEAX

Class C: TEECX

Class S: TEESX

RBC Microcap Value Fund

Class A: TMVAX

Class C: TMVCX

Class S: TMVSX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved the Fund shares described in this prospectus or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



**RBC Global
Asset Management™**

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Where to Learn More About the Funds

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Investment Objective

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class I
Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.70%
Distribution and Service (12b-1) Fees	None
Other Expenses	4.89%
Total Annual Fund Operating Expenses	5.59%
Fee Waiver and/or Expense Reimbursement ¹	(4.69)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	0.90%

¹ The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or extraordinary expenses such as litigation) to 0.90% of the Fund's average daily net assets. This expense limitation agreement is in place until January 31, 2013 and may not be terminated by the Advisor prior to that date.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class I
One Year	\$ 92
Three Years	\$1,249
Five Years	\$2,392
Ten Years	\$5,192

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 174% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally invests at least 80% of its assets in common stocks of mid-sized companies that are considered to be undervalued in relation to earnings, dividends and/or assets. Mid-sized companies are defined by the Fund as companies that fall within the market capitalization range of \$1 billion to \$12 billion at the time of purchase. The Advisor uses a disciplined, bottom-up approach to select stocks for the Fund’s portfolio with a focus on fundamental research and qualitative analysis. This analysis considers factors such as attractive and sustainable business fundamentals, financial strength, management strength and low valuation. The Fund normally invests for the long-term, but may sell a security at any time the Advisor considers the security to be overvalued or otherwise unfavorable. The Fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies.

Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect in part the Advisor’s ability to make investment decisions that are suited to achieve the Fund’s investment objective.

Counterparty Risk. The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund’s transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Foreign Risk. Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political and social stability in these countries. Loss may also

result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or the Fund's investments. Such actions could limit or preclude the Fund's ability to achieve its investment objective.

Market Risk. The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

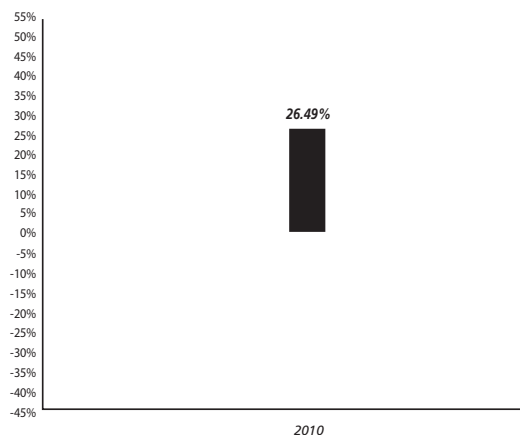
Mid-Sized Company Risk. Stocks of mid-sized companies may carry greater risks than those of larger companies because mid-sized companies may have less management experience, competitive strengths and financial resources than larger companies. Mid-sized companies may also be more vulnerable to adverse business or economic events and may be more volatile than larger companies.

Value Investing Risk. Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing performance for the past calendar year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. Updated information on the Fund's performance can be obtained by visiting www.rbcgam.us or by calling 1-800-422-2766.

RBC Mid Cap Value Fund – Class I Annual Total Return



**During the period shown
in the chart for the RBC
MID Cap Value Fund:**

	Quarter	Year	Returns
Best quarter:	Q4	2010	15.95%
Worst quarter:	Q2	2010	(10.32)%

The year-to-date return of Class I shares as of September 30, 2011 was (18.37)%.

Performance Table

The table below shows after-tax returns for Class I shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. The inception date of the Fund is December 31, 2009.

Average Annual Total Returns (for the period ended December 31, 2010)

	Past Year
Class I Before Taxes	26.49%
Class I After Taxes on Distributions	23.23%
Class I After Taxes on Distributions and Sale of Shares	17.45%
Russell Midcap® Value Index (reflects no deduction for fees, expenses or taxes)	24.75%

Investment Advisor

RBC Global Asset Management (U.S.) Inc.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of the Fund's portfolio:

- Stephen E. Kylander, Vice President and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 2009.
- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been a co-manager of the Fund since 2009.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 26 of this prospectus.

RBC SMID Cap Growth Fund (formerly RBC Mid Cap Growth Fund)**Investment Objective**

The Fund seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the Funds in this prospectus. More information about these and other discounts is available from your financial professional and under the subheading “Reducing the Initial Sales Charge on Purchases of Class A Shares” on page 58 of this prospectus.

	Class A	Class C	Class I	Class S
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None	1.00%	None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.70%	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.65%	0.65%	0.65%	0.65%
Total Annual Fund Operating Expenses	1.60%	2.35%	1.35%	1.35%
Fee Waiver and/or Expense Reimbursement ¹	(0.25)%	(0.25)%	(0.25)%	(0.25)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.35%	2.10%	1.10%	1.10%

¹ The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or extraordinary expenses such as litigation) to the net expenses in the table. This expense limitation agreement is in place until January 31, 2013 and may not be terminated by the Advisor prior to that date.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense

limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class I	Class S
One Year	\$ 705	\$ 313	\$ 112	\$ 112
Three Years	\$1,028	\$ 710	\$ 403	\$ 403
Five Years	\$1,374	\$1,233	\$ 715	\$ 715
Ten Years	\$2,346	\$2,667	\$1,602	\$1,602

For Class C Shares, you would pay the following expenses if you did not redeem your shares:

	Class C
One Year	\$ 213
Three Years	\$ 710
Five Years	\$1,233
Ten Years	\$2,667

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks long-term capital appreciation by normally investing at least 80% of its assets in common stocks of small and mid capitalization growth companies with market capitalizations from \$300 million to \$6 billion at the time of investment. The Advisor uses a bottom-up investment approach employing fundamental analysis to identify individual companies for inclusion in the Fund’s portfolio.

In analyzing companies for investment, the Advisor looks for, among other things, companies that it believes have:

- Positive future revenue and earnings growth prospects
- Consistent financial results
- High returns on equity and profit margins relative to industry peers
- A strong balance sheet
- Attractive valuation metrics

In addition, the Advisor prefers companies that it believes possess the following qualitative characteristics:

- Superior company management
- A unique market niche and broad market opportunities
- Solid accounting methodology

The Fund’s portfolio will normally consist of approximately 70 to 90 companies.

Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect in part the Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

Counterparty Risk. The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund's transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Foreign Risk. Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political and social stability in these countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or the Fund's investments. Such actions could limit or preclude the Fund's ability to achieve its investment objective.

Growth Investing Risk. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections.

Market Risk. The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Mid-Sized Company Risk. Stocks of mid-sized companies may carry greater risks than those of larger companies because mid-sized companies may have less management experience, competitive strengths and financial

resources than larger companies. Mid-sized companies may also be more vulnerable to adverse business or economic events and may be more volatile than larger companies.

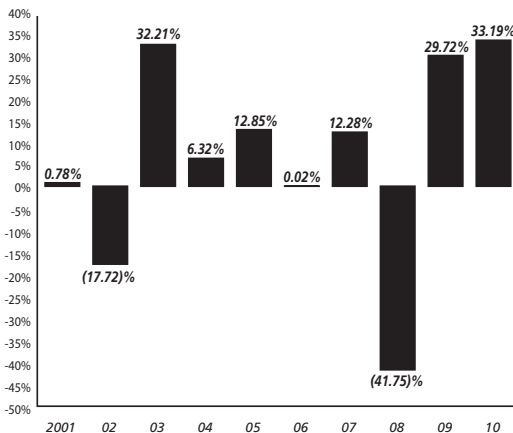
Small Company Risk. The value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities of larger companies, due to narrow markets and limited resources of smaller companies. The Fund's investments in smaller companies subject it to greater levels of credit, market and issuer risk.

Performance Information

Beginning August 17, 2010, in connection with the change in name to the RBC SMID Cap Growth Fund, the Fund was repositioned to a SMID-cap growth fund strategy and began investing in equity securities of both small and mid capitalization growth companies.

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. In connection with the repositioning of the Fund to a SMID-cap growth fund strategy, the Fund's benchmark was changed to the Russell 2500™ Growth Index to provide a more accurate comparison to the Fund's current investment strategy. Sales charges are not reflected in the bar chart, and if those charges had been included, the returns would be less than those shown below. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of predecessor funds. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting www.rbcgam.us or by calling 1-800-422-2766.

**RBC SMID Cap Growth Fund – Class A
Annual Total Returns**



During the periods shown in the chart for the RBC SMID Cap Growth Fund:

Quarter	Year	Returns
Best quarter:	Q4 2001	17.95%
Worst quarter:	Q4 2008	(28.41)%

The year-to-date return of Class A shares (excluding sales charges) as of September 30, 2011 was (8.36)%.

Performance Table

The table below shows after-tax returns for Class A shares only and assumes applicable maximum sales charges. After-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. The inception date of the Fund (Class A and Class I) is December 31, 1990. Performance shown for Class C prior to its inception date (April 19, 2004) is based on the performance of Class A shares, adjusted to reflect the fees and expenses of Class C shares and the applicable sales charges, and performance shown for Class S prior to its inception date (April 19, 2004) is based on the performance of Class I shares.

Average Annual Total Returns (for the periods ended December 31, 2010)¹				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class A Before Taxes	25.53%	1.28%	3.43%	10.53%
Class A After Taxes on Distributions	25.53%	0.91%	2.82%	8.96%
Class A After Taxes on Distributions and Sale of Shares	16.60%	1.06%	2.82%	8.81%
Class C Before Taxes	31.10%	1.69%	3.26%	10.03%
Class I Before Taxes	33.44%	2.75%	4.31%	11.19%
Class S Before Taxes	33.44%	2.73%	4.31%	11.19%
Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes)	28.86%	5.63%	4.19%	9.80%

¹ The performance for the period from June 1, 1994 to April 19, 2004 reflects the performance of the Mid Cap Equity Fund, the predecessor to RBC SMID Cap Growth Fund. The performance of the Fund also includes the performance of a common trust fund ("CTF") account advised by the Advisor (including its predecessor) and managed the same as the Fund in all material respects for the period from December 31, 1990 to June 1, 1994, as adjusted to reflect the full contractual rate of expenses associated with the Fund at its inception. The CTF account was not registered with the Securities and Exchange Commission ("SEC") under the 1940 Act and therefore was not subject to the investment restrictions imposed by law on registered mutual funds. If the CTF account had been registered, the CTF account's performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).

Investment Advisor

RBC Global Asset Management (U.S.) Inc.

Portfolio Manager

- Kenneth A. Tyszko, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since October 2009.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

For important information about “Purchase and Sale of Fund Shares” and “Payments to Broker-Dealers and Other Financial Intermediaries,” please turn to “Important Additional Information” on page 26 of this prospectus.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the Funds in this prospectus. More information about these and other discounts is available from your financial professional and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 58 of this prospectus.

	Class A	Class C	Class I	Class S
Shareholder Fees (fees paid directly from your investment)				
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None	1.00%	None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.93%	0.93%	0.93%	0.93%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.39%	0.39%	0.39%	0.39%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.58%	2.33%	1.33%	1.33%
Fee Waiver and/or Expense Reimbursement ¹	(0.24)%	(0.24)%	(0.24)%	(0.24)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.34%	2.09%	1.09%	1.09%

¹ The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or extraordinary expenses such as litigation) to the net expenses in the table. This expense limitation agreement is in place until January 31, 2013 and may not be terminated by the Advisor prior to that date.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense

limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class I	Class S
One Year	\$ 704	\$ 312	\$ 111	\$ 111
Three Years	\$1,023	\$ 704	\$ 398	\$ 398
Five Years	\$1,365	\$1,224	\$ 706	\$ 706
Ten Years	\$2,326	\$2,648	\$1,581	\$1,581

For Class C Shares, you would pay the following expenses if you did not redeem your shares:

	Class C
One Year	\$ 212
Three Years	\$ 704
Five Years	\$1,224
Ten Years	\$2,648

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally invests in common stocks of small capitalization companies, defined for this purpose as companies whose market capitalizations at the time of initial purchase are at or below the highest capitalization represented in the Russell 2000® Index. As of May 31, 2011, the highest capitalization represented in the Russell 2000® Index was \$2.97 billion. The Fund’s portfolio will primarily consist of small capitalization companies whose market capitalizations at the time of the Fund’s initial purchase are below the dollar-weighted median market capitalization of companies in the Russell 2000® Index, defined for this purpose as “micro-cap” securities.

Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect in part the Advisor’s ability to make investment decisions that are suited to achieve the Fund’s investment objective.

Counterparty Risk. The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund's transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or the Fund's investments. Such actions could limit or preclude the Fund's ability to achieve its investment objective.

Market Risk. The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

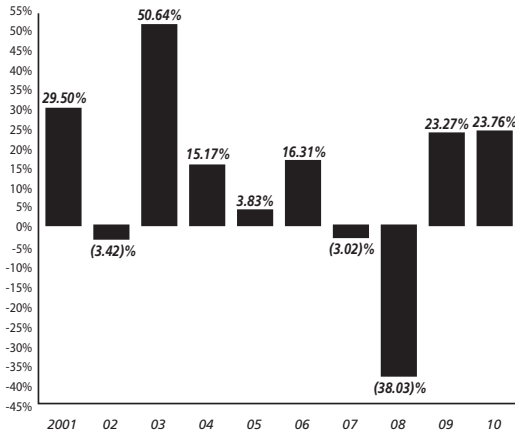
Small and Micro Company Risk. Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes. Small company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of stock of a smaller company, the Fund may have to sell at a lower price than the Advisor might prefer, or it may have to sell in small quantities over a period of time. Small company risk can be intensified when investing in micro-cap companies. The prices of micro-cap stocks are generally more volatile and their markets are less liquid relative to larger companies. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the

Fund's performance can be obtained by visiting www.rbcgam.us or by calling 1-800-422-2766.

**RBC Enterprise Fund – Class S
Annual Total Returns**



During the periods shown in the chart for the RBC Enterprise Fund:

	Quarter	Year	Returns
Best quarter:	Q2	2009	28.05%
Worst quarter:	Q4	2008	(26.13)%

The year-to-date return of Class S shares as of September 30, 2011 was (13.10)%.

Performance Table

The table below shows after-tax returns for Class S shares only. After-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. The inception date of the Fund (Class S) is December 2, 1983. Performance shown for periods prior to the inception date of Classes A and C (April 19, 2004) and Class I (September 30, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

Average Annual Total Returns (for the periods ended December 31, 2010)				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class S Before Taxes	23.76%	1.29%	9.16%	10.67%
Class S After Taxes on Distributions	23.76%	0.08%	8.18%	8.41%
Class S After Taxes on Distributions and Sale of Shares	15.44%	0.92%	8.00%	8.35%
Class A Before Taxes	16.43%	(0.15)%	8.24%	10.15%
Class C Before Taxes	21.63%	0.28%	8.07%	9.57%
Class I Before Taxes	23.83%	1.30%	9.16%	10.67%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes; inception calculated from November 30, 1983)	26.85%	4.47%	6.33%	9.08%

Investment Advisor

RBC Global Asset Management (U.S.) Inc.

Portfolio Managers

The following individuals are primarily responsible for the day-to-day management of the Fund's portfolio:

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, was the lead portfolio manager from 1999 to 2002, a co-manager from 2002 to 2006 and has been the lead portfolio manager of the Fund since 2006.
- George Prince, Portfolio Manager of the Advisor, has been a co-manager of the Fund since 2007.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 26 of this prospectus.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the Funds in this prospectus. More information about these and other discounts is available from your financial professional and under the subheading “Reducing the Initial Sales Charge on Purchases of Class A Shares” on page 58 of this prospectus.

	Class A	Class C	Class S
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None	1.00%	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.99%	0.99%	0.99%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.55%	0.55%	0.55%
Total Annual Fund Operating Expenses	1.79%	2.54%	1.54%
Fee Waiver and/or Expense Reimbursement ¹	(0.49)%	(0.49)%	(0.49)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.30%	2.05%	1.05%

¹ The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or extraordinary expenses such as litigation) to the net expenses in the table. This expense limitation agreement is in place until January 31, 2013 and may not be terminated by the Advisor prior to that date.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class S
One Year	\$ 700	\$ 308	\$ 107
Three Years	\$1,061	\$ 744	\$ 438
Five Years	\$1,446	\$1,307	\$ 793
Ten Years	\$2,521	\$2,839	\$1,793

For Class C Shares, you would pay the following expenses if you did not redeem your shares:

	Class C
One Year	\$ 208
Three Years	\$ 744
Five Years	\$1,307
Ten Years	\$2,839

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 40% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally invests at least 80% of its assets in common stocks of small companies. The Fund currently considers “small companies” to be those within the market capitalization range of the Russell 2000® Index at the time of initial purchase by the Fund. As of May 31, 2011, the market capitalization range of the Russell 2000® Index was \$130 million to \$2.97 billion.

Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect in part the Advisor’s ability to make investment decisions that are suited to achieve the Fund’s investment objective.

Counterparty Risk. The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund’s transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or the Fund's investments. Such actions could limit or preclude the Fund's ability to achieve its investment objective.

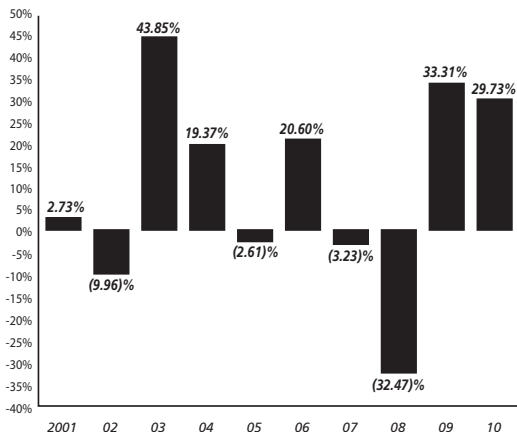
Market Risk. The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Small Company Risk. The value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities of larger companies, due to narrow markets and limited resources of smaller companies. The Fund's investments in smaller companies subject it to greater levels of credit, market and issuer risk.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting www.rbcgam.us or by calling 1-800-422-2766.

**RBC Small Cap Core Fund – Class S
Annual Total Returns**



During the periods shown in the chart for the RBC Small Cap Core Fund:

Quarter	Year	Returns
Best quarter:	Q2 2009	28.47%
Worst quarter:	Q4 2008	(26.15)%

The year-to-date return of Class S shares as of September 30, 2011 was (13.84)%.

Performance Table

The table below shows after-tax returns for Class S shares only. After-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. The inception date of the Fund (Class S) is August 5, 1991. Performance shown for periods prior to the inception date of Classes A and C (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

Average Annual Total Returns (for the periods ended December 31, 2010)				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class S Before Taxes	29.73%	6.39%	7.74%	10.52%
Class S After Taxes on Distributions	29.73%	4.92%	6.39%	9.16%
Class S After Taxes on Distributions and Sale of Shares	19.33%	5.17%	6.44%	9.00%
Class A Before Taxes	21.95%	4.80%	6.81%	9.90%
Class C Before Taxes	27.46%	5.33%	6.68%	9.43%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes; inception calculated from July 31, 1991)	26.85%	4.47%	6.33%	9.59%

Investment Advisor

RBC Global Asset Management (U.S.) Inc.

Portfolio Manager

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 1991.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 26 of this prospectus.

Investment Objective

The Fund seeks long-term growth of capital.

Fees and Expenses of the Fund

This table describes fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the Funds in this prospectus. More information about these and other discounts is available from your financial professional and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 58 of this prospectus.

	Class A	Class C	Class S
Shareholder Fees (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None	1.00%	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.44%	0.44%	0.44%
Total Annual Fund Operating Expenses	1.59%	2.34%	1.34%
Fee Waiver and/or Expense Reimbursement ¹	(0.27)%	(0.27)%	(0.27)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.32%	2.07%	1.07%

1 The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund's total expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or extraordinary expenses such as litigation) to the net expenses in the table. This expense limitation agreement is in place until January 31, 2013 and may not be terminated by the Advisor prior to that date.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class C	Class S
One Year	\$ 702	\$ 310	\$ 109
Three Years	\$1,023	\$ 705	\$ 398
Five Years	\$1,367	\$1,226	\$ 708
Ten Years	\$2,334	\$2,655	\$1,589

For Class C Shares, you would pay the following expenses if you did not redeem your shares at end of period:

	Class C
One Year	\$ 210
Three Years	\$ 705
Five Years	\$1,226
Ten Years	\$2,655

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its assets in microcap value stocks. The Fund buys microcap value stocks using a quantitative model. Microcap value stocks combine the characteristics of “microcap stocks” and “value stocks.” The Fund defines “microcap stocks” as stocks of companies that have market capitalization at the time of the Fund’s initial purchase of between \$20 million and the market capitalization that marks the point between the 8th and 9th deciles of New York Stock Exchange listed stocks (“upper limit”). At the close of business on October 28, 2011, this “upper limit” was approximately \$481.4 million. The Fund defines “value stocks” primarily as those with low price-to-book characteristics.

Stocks may be purchased for the Fund’s portfolio if they meet the “microcap stock” and “value stock” criteria described above, are issued by companies which have reported net income for the twelve month period prior to purchase of the stock, and have a low price to book valuation. Low liquidity may eliminate a stock which otherwise meets market capitalization and value criteria or may result in the stock being assigned a lower portfolio weighting. There will be a portfolio review, which may result in a readjustment of holdings, at least once per year. Sales of portfolio holdings may be made gradually over time as required by the liquidity criteria of an individual security.

Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

Active Management Risk. The Fund is actively managed and its performance therefore will reflect in part the Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

Counterparty Risk. The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund's transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or the Fund's investments. Such actions could limit or preclude the Fund's ability to achieve its investment objective.

Market Risk. The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Small and Micro Company Risk. Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes. Small company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of stock of a smaller company, the Fund may have to sell at a lower price than the Advisor might prefer, or it may have to sell in small quantities over a period of time. Small company risk can be intensified when investing in micro-cap companies. The prices of micro-cap stocks are generally more volatile and their markets are less liquid relative to larger companies. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

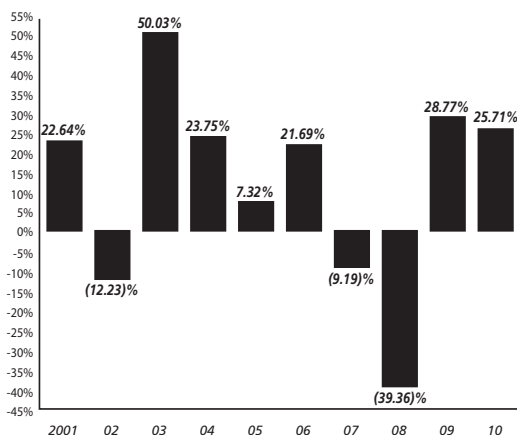
Value Investing Risk. Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index.

The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting www.rbcgam.us or by calling 1-800-422-2766.

RBC Microcap Value Fund – Class S Annual Total Returns



During the periods shown in the chart for the RBC Microcap Value Fund:

	Quarter	Year	Returns
Best quarter:	Q2	2009	26.17%
Worst quarter:	Q4	2008	(29.79)%

The year-to-date return of Class S shares as of September 30, 2011 was (14.65)%.

Performance Table

The table below shows after-tax returns for Class S shares only. After-tax returns for the other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. The inception date of the Fund (Class S) is September 10, 1987. Performance shown for periods prior to the inception date of Classes A and C (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

Average Annual Total Returns (for the periods ended December 31, 2010)

	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class S Before Taxes	25.71%	1.64%	8.81%	9.00%
Class S After Taxes on Distributions	25.63%	0.88%	8.01%	7.40%
Class S After Taxes on Distributions and Sale of Shares	16.81%	1.31%	7.64%	7.23%
Class A Before Taxes	18.16%	0.18%	7.89%	8.45%
Class C Before Taxes	23.38%	0.63%	7.72%	7.92%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes; inception calculated from August 31, 1987)	24.50%	3.52%	8.42%	10.02%

Investment Advisor

RBC Global Asset Management (U.S.) Inc.

Portfolio Manager

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 2009.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 26 of this prospectus.

Important Additional Information

Purchase and Sale of Fund Shares

You may purchase or redeem (sell) shares of the Funds by phone (1-800-422-2766), by mail (RBC Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701) or by wire. The following table provides the Funds' minimum initial and subsequent investment requirements, which may be reduced or modified in some cases.

<i>Minimum Initial Investment:</i>	
<i>Class A, C and S</i>	\$1,000 (\$250 for IRA and \$100 for Automatic Monthly Investment Plan)
<i>Class I</i>	\$250,000 (\$0 for Qualified Retirement Plans)
<i>Minimum Subsequent Investment:</i>	
<i>Class A, C and S</i>	\$100 (\$1,000 for wire purchases and \$50 for Automatic Monthly Investment Plan)
<i>Class I</i>	No Minimum

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

Investment Objectives

With the exception of the RBC Mid Cap Value Fund, each Fund's investment objective described in the "Fund Summary" section of this prospectus is fundamental and cannot be changed without shareholder approval. The investment objective of the RBC Mid Cap Value Fund may be changed by the Board of Trustees without shareholder approval.

Principal Investment Strategies

The information below describes in greater detail each Fund's principal investment strategies. A full discussion of all permissible investments can be found in the Funds' Statement of Additional Information ("SAI").

RBC Mid Cap Value Fund. The Fund normally invests at least 80% of its assets in common stocks of mid-sized companies that are considered to be undervalued in relation to earnings, dividends and/or assets. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% policy. Mid-sized companies are defined by the Fund as companies that fall within the market capitalization range of \$1 billion to \$12 billion at time of purchase. The Advisor uses a disciplined, bottom-up approach to select stocks for the Fund's portfolio with a focus on fundamental research and qualitative analysis. This analysis considers factors such as attractive and sustainable business fundamentals, financial strength, management strength and low valuation. The Fund normally invests for the long-term, but may sell a security at any time the Advisor considers the security to be overvalued or otherwise unfavorable. The Fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies.

RBC SMID Cap Growth Fund. The Fund seeks long-term capital appreciation by normally investing at least 80% of its assets in common stocks of small and mid capitalization growth companies with market capitalizations from \$300 million to \$6 billion at the time of investment. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% policy. The Advisor uses a bottom-up investment approach employing fundamental analysis to identify individual companies for inclusion in the Fund's portfolio.

In analyzing companies for investment, the Advisor looks for, among other things, companies that it believes have:

- Positive future revenue and earnings growth prospects
- Consistent financial results
- High returns on equity and profit margins relative to industry peers
- A strong balance sheet
- Attractive valuation metrics

In addition, the Advisor prefers companies that it believes possess the following qualitative characteristics:

- Superior company management
- A unique market niche and broad market opportunities
- Solid accounting methodology

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

The Fund's portfolio will normally consist of approximately 70 to 90 companies.

RBC Enterprise Fund. The Fund normally invests in common stocks of small capitalization companies, defined for this purpose as companies whose market capitalizations at the time of initial purchase are at or below the highest capitalization represented in the Russell 2000® Index. As of May 31, 2011, the highest capitalization represented in the Russell 2000® Index was \$2.97 billion. The Fund's portfolio will primarily consist of small capitalization companies whose market capitalizations at the time of the Fund's initial purchase are below the dollar-weighted median market capitalization of companies in the Russell 2000® Index, defined for this purpose as "micro-cap" securities.

The Fund selects stocks of companies that are selling at prices the Advisor believes are reasonable in relation to the companies' fundamental financial characteristics and business prospects. The primary valuation ratios used to evaluate stocks are:

- price relative to earnings
- price relative to sales
- price relative to assets as measured by book value
- price relative to cash flow

The Fund normally invests for the long-term, but may sell a security at any time that the Advisor considers it to be overvalued or otherwise unfavorable.

RBC Small Cap Core Fund. The Fund normally invests at least 80% of its assets in common stocks of small companies. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% policy. The Fund currently considers "small companies" to be those within the market capitalization range of the Russell 2000® Index at the time of initial purchase by the Fund. As of May 31, 2011, the market capitalization range of the Russell 2000® Index was \$130 million to \$2.97 billion. The Fund generally invests in stocks listed on national or regional exchanges or listed over-the-counter (on NASDAQ) with prices quoted daily in the financial press.

The Fund selects stocks of companies that are selling at prices the Advisor believes are reasonable in relation to the companies' fundamental financial characteristics and business prospects. The primary valuation ratios used to evaluate stocks are:

- price relative to earnings
- price relative to sales
- price relative to assets as measured by book value
- price relative to cash flow

The Fund normally invests for the long-term, but may sell a security at any time that the Advisor considers it to be overvalued or otherwise unfavorable.

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

RBC Microcap Value Fund. The Fund invests, under normal circumstances, at least 80% of its assets in microcap value stocks. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% policy. The Fund buys microcap value stocks using a quantitative model. Microcap value stocks combine the characteristics of “microcap stocks” and “value stocks.” The Fund defines “microcap stocks” as stocks of companies that have market capitalization at the time of the Fund’s initial purchase of between \$20 million and the market capitalization that marks the point between the 8th and 9th deciles of New York Stock Exchange listed stocks (“upper limit”). At the close of business on October 28, 2011, this “upper limit” was approximately \$481.4 million. The “upper limit” is updated annually. The Fund defines “value stocks” primarily as those with low price-to-book characteristics.

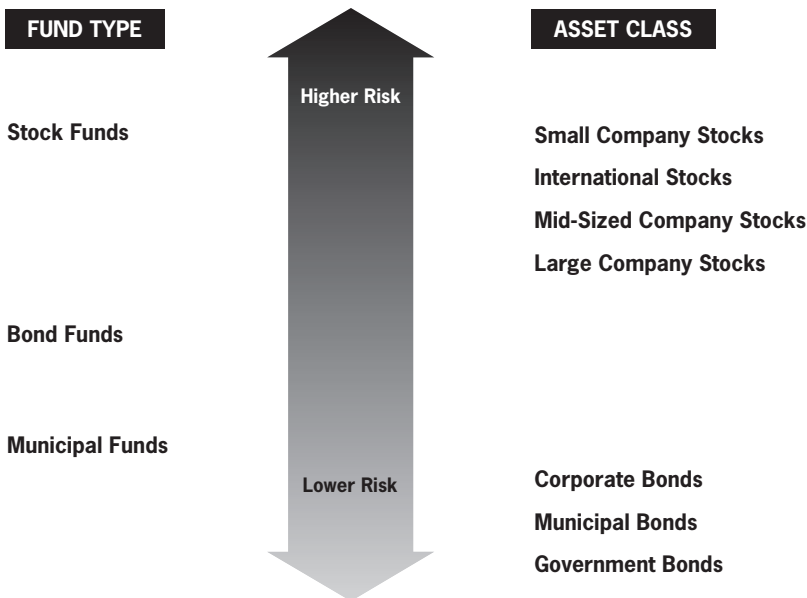
Stocks may be purchased for the Fund’s portfolio if they meet the “microcap stock” and “value stock” criteria described above, are issued by companies which have reported net income for the twelve month period prior to purchase of the stock, and have a low price to book valuation. Low liquidity may eliminate a stock which otherwise meets market capitalization and value criteria or may result in the stock being assigned a lower portfolio weighting. There will be a portfolio review, which may result in a readjustment of holdings, at least once per year. Sales of portfolio holdings may be made gradually over time as required by the liquidity criteria of an individual security.

Investing for Temporary Defensive Purposes

Each Fund may respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in temporary defensive instruments, such as cash, short-term debt obligations or other high quality investments. This could prevent losses, but, if a Fund is investing defensively, it may not be investing according to its principal investment strategy and may not achieve its investment objective.

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

Risk Profile of Mutual Funds



Overview of Certain Principal Risks of the Funds

	Market Risk	Active Management Risk	Foreign Investment Risk	Mid-Sized Company Risk	Small Company Risk	Micro Company Risk
RBC Mid Cap Value Fund	X	X	X	X		
RBC SMID Cap Growth Fund	X	X	X	X	X	
RBC Enterprise Fund	X	X			X	X
RBC Small Cap Core Fund	X	X			X	
RBC Microcap Value Fund	X	X			X	X

More information on these and other risks can be found in Equity Funds' SAI.

Principal Risks

All the Funds are affected by changes in the economy, or in securities and other markets. There is also the possibility that investment decisions the Advisor makes with respect to the investments of the Funds will not accomplish what they were designed to achieve or that the investments will have disappointing performance.

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

Because the Funds hold securities with fluctuating market prices, the value of each Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in a Fund could go down as well as up and you can lose money by investing in a Fund.

Your investment is not a bank deposit, and it is not insured or guaranteed by the FDIC or any other government agency, entity, or person.

The principal risks of investing in each Fund are identified in the "Fund Summary" section of this prospectus and are further described below.

Active Management Risk (All Funds). Each Fund is subject to management risk because it is an actively managed investment portfolio. The Advisor and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

Counterparty Risk (All Funds). Each Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any counterparty or guarantor of the Fund's transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Foreign Risk (RBC Mid Cap Value Fund and RBC SMID Cap Growth Fund). Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political and social stability in these countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Government Intervention in Financial Markets Risk (All Funds). Recent instability in the financial markets has led the U.S. Government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies, or self regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective.

Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of a Fund's portfolio holdings. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. Each Fund has established procedures to assess the liquidity of portfolio holdings and to value instruments for which market prices may not be readily available. The Advisor will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Market Risk (All Funds). One or more markets in which a Fund invests may go down in value, sometimes sharply and unpredictably, and the value of the Fund's portfolio securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Events in one market may adversely impact a seemingly unrelated market. The success of a Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Mid-Sized Company Risk (RBC Mid Cap Value Fund and RBC SMID Cap Growth Fund). Stocks of mid-sized companies may carry greater risks than those of larger companies because mid-sized companies may have less management experience, competitive strengths and financial resources than larger companies. They may be less liquid than stocks of larger companies and may be more sensitive to changes in the economy overall. Historically, mid-sized company stocks have been more volatile than those of larger companies.

Small Company Risk (All Funds except RBC Mid Cap Value Fund). Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes. Small company stocks tend to be bought and sold less often and in smaller

More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of a small company stock, the Fund may have to sell at a lower price than the Advisor might prefer, or it may have to sell in small quantities over a period of time.

Micro Company Risk (RBC Enterprise Fund and Microcap Value Fund). Small company risk can be intensified when investing in micro-cap companies. The prices of micro-cap stocks are generally more volatile and their markets are less liquid relative to larger companies. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

Growth Investing Risk (RBC SMID Cap Growth Fund). Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections.

Value Investing Risk (RBC Mid Cap Value Fund and RBC Microcap Value Fund). Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

Fund Management

Investment Advisor

The Funds are advised by RBC Global Asset Management (U.S.) Inc., a wholly-owned subsidiary of RBC USA Holdco Corporation, which is an indirect wholly-owned subsidiary of Royal Bank of Canada ("RBC"). RBC is one of North America's leading diversified financial services companies and provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services on a global basis. RBC employs approximately 74,000 people who serve close to 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 55 other countries around the world. The Advisor has been registered with the SEC as an investment advisor since 1983, and has been a portfolio manager of publicly-offered mutual funds since 1986. The Advisor maintains its offices at 100 South Fifth Street, Suite 2300, Minneapolis, Minnesota 55402. The Advisor's charter is to provide fixed income, equity, and balanced portfolio management services to institutional and individual investors. As of September 30, 2011, the Advisor's investment team managed approximately \$38.1 billion in assets for individuals, public entities, Taft-Hartley plans, corporations, private nonprofits, foundations, endowments, and healthcare organizations.

For these advisory services, each Fund paid a fee (expressed as a percentage of average net assets) during the fiscal year ended September 30, 2011 as follows:

RBC Mid Cap Value Fund	0.70% ¹
RBC SMID Cap Growth Fund	0.70% ¹
RBC Enterprise Fund	0.93% ^{1,2}
RBC Small Cap Core Fund	0.99% ^{1,2}
RBC Microcap Value Fund	0.90% ¹

1 The Advisor has contractually agreed to waive or limit fees through January 31, 2013 in order to maintain net annual fund operating expenses of the Funds as set forth under each Fund's "Fees and Expenses of the Fund." The waiver and limitation excludes brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies including the cost of qualifying each Fund's shares for sale in any jurisdiction, extraordinary expenses such as litigation (including legal and audit fees and other costs in contemplation of or incident thereto), fees and expenses incurred indirectly by the Fund as a result of investment in shares of another investment company and indemnification and other expenses not incurred in the ordinary course of each Fund's business. The Fund will carry forward, for a period not to exceed 12 months from the date on which the Advisor waives fees or pays expenses, any expenses in excess of the expense limitation and repay the Advisor such amounts, provided the Fund is able to do so and remain in compliance with the expense limitation in place at the time the fees were waived or expenses paid.

2 Pursuant to the Investment Advisory Agreement for the RBC Enterprise Fund and RBC Small Cap Core Fund, each Fund pays a contractual fee as follows: 1.00% of each Fund's average net assets of \$30 million or less and 0.90% of net assets over \$30 million.

Information regarding the factors considered by the Board of Trustees of each Fund in connection with the most recent approval of the Investment Advisory Agreements with the Advisor is provided in the Funds' Annual Report for the fiscal year ended September 30, 2011.

The Advisor provides certain administrative services to the Funds.

Fund Management

Additional Payments. The Advisor may make payments, out of its own resources and at no additional cost to the Funds or shareholders, to certain broker-dealers, mutual fund supermarkets, or other financial institutions (“Intermediaries”) in connection with the provision of administrative services; the distribution of the Funds’ shares; and reimbursement of ticket or operational charges (fees that an institution charges its representatives for effecting transactions in the Funds’ shares). In addition, certain Intermediaries may receive fees from the Funds for providing recordkeeping and other services for individual shareholders and/or retirement plan participants.

Fund Management

Portfolio Managers

The Advisor is responsible for the overall management of each Fund's portfolio, including security analysis, industry recommendations, cash positions, the purchase and sell decision making process and general daily oversight of the Funds' portfolios. The individuals primarily responsible for the day-to-day management of each Fund's portfolio are set forth below:

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
RBC Mid Cap Value Fund: Team Managed with Lead					
Stephen E. Kylander	Vice President and Senior Portfolio Manager	Lead since 2009	23 years	MBA from the Harvard Business School - BA Dartmouth College	Vice President and Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager and Senior Analyst, Babson Capital Management, 1999-2006.
Lance F. James	Managing Director and Senior Portfolio Manager	Co-Manager since 2009	31 years	MBA Finance Wharton School of Business - University of Pennsylvania, AB Economics - Princeton University	Managing Director, Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.
RBC SMID Cap Growth Fund:					
Kenneth A. Tyszko	Managing Director and Senior Portfolio Manager	Lead since October 2009	27 years	BS University of Illinois. CPA, CFA charterholder	Managing Director and Senior Portfolio Manager at the Advisor since 2001.

Fund Management

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
RBC Enterprise Fund: Team Managed with Lead					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead from 1999 to 2002 Co-Manager from 2002 to 2006 Lead since 2006	31 years	MBA Finance Wharton School of Business - University of Pennsylvania, AB Economics - Princeton University	Managing Director, Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.
George Prince	Portfolio Manager	Co-Manager since 2007	14 years	BA Yale University	Portfolio Manager, Senior Equity Analyst at the Advisor since 2006. Senior Equity Analyst, Eagle Asset Management, 2004-2006. Analyst, Babson Capital Management, 2002-2004.
RBC Small Cap Core Fund:					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead since 1991	31 years	MBA Finance Wharton School of Business - University of Pennsylvania, AB Economics - Princeton University	Managing Director, Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.

Fund Management

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
RBC Microcap Value Fund: Quantitative Strategy					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead since 2009	31 years	MBA Finance Wharton School of Business - University of Pennsylvania, AB Economics - Princeton University	Managing Director, Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.

Additional information about the portfolio managers' compensation arrangements, other accounts managed by the portfolio managers, as applicable, and the portfolio managers' ownership of securities of the funds they manage is available in the Equity Funds' SAI.

Fund Management

Historical Performance Data of the Portfolio Managers of the RBC Mid Cap Value Fund

The following tables show historical performance information for the RBC GAM (US) Mid Cap Value Equity Composite (the “Composite”). **The performance information for the Composite does not represent the performance of the RBC Mid Cap Value Fund. The performance information for the Composite should not be considered a substitute for the RBC Mid Cap Value Fund’s performance. Performance is historical and does not guarantee or represent the future performance of the RBC Mid Cap Value Fund or of the Advisor.** The Composite consists of all fully discretionary advisory client accounts managed by the Fund’s portfolio management team according to a Mid Cap Value investment strategy that has the same investment objective, and uses substantially similar investment policies and techniques as those of the Fund. For additional information on the members of the Fund’s portfolio management team, see “Portfolio Managers” above. The Composite is provided solely to illustrate the past performance of the Fund’s portfolio management team when managing substantially similar accounts. The performance presented for the period January 1, 2001 through May 5, 2006 represents the Mid Cap Value Equity track record established by the Fund’s portfolio management team while employed by another advisory firm unaffiliated with the Advisor. From May 8, 2006 forward, the Composite information represents accounts managed by the same portfolio management team since joining the Advisor. A complete list and description of the Advisor’s composites is available upon request.

The manner in which the performance was calculated for the Composite differs from that of registered mutual funds such as the Fund. All returns presented were calculated on a total return basis and include all dividends and interest, accrued income, and realized and unrealized gains and losses. Except as otherwise noted, all returns reflect the payment of investment management fees, brokerage commissions and execution costs paid by the accounts included in the Composite, without taking into account federal or state income taxes. Custodial fees, if any, were not included in the calculations. Securities are valued as of trade-date. The results are based on fully discretionary accounts under management, including those accounts no longer with the firm. There is no minimum asset size below which portfolios were excluded from the Composite. The currency used to express performance in the Composite is the U.S. dollar. Performance results are presented both net of investment management fees and gross of investment management fees and include the reinvestment of all income. Because of variation in fee levels, the “net of fees” Composite returns may not be reflective of performance in any one particular account. Therefore, the performance information shown below is not necessarily representative of the performance information that typically would be shown for a registered mutual fund.

The accounts that are included in the Composite are not subject to the same type of expenses to which the Fund is subject and are not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed by the federal securities and tax laws. Consequently,

Fund Management

the performance results for the Composite could have been adversely affected if the accounts in the Composite were subject to the same federal securities and tax laws as the Fund. In addition, while the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance.

The investment results for the Composite are not intended to predict or suggest the future returns of the Fund. Total return performance of the Fund is calculated in accordance with the regulations of the SEC. The SEC standardized average annual total return is neither time weighted or asset weighted and is determined for specified periods by computing the annualized percentage change in the value of an initial amount that is invested in a share class of the Fund at the maximum public offering price. Investors should be aware that the use of a methodology different than that used below to calculate performance could result in different performance data.

Mid Cap Value Equity Composite ^{*(1)}

Year	Composite Return Net of Investment Management Fees ²	Composite Return Gross of Investment Management Fees	Benchmark (Russell Midcap [®] Value Index ³) Return	Composite Dispersion ⁴	Number of Accounts	Market Value (\$MM)	Percentage of Firm Assets	Total Firm Assets (\$MM) ⁵
2011 (YTD ⁶)	-18.11%	-17.88%	-13.01%	0.09%	4	121.3	<1%	38,086.3
2010	26.17%	26.91%	24.75%	0.08%	4	134.4	< 1%	43,779.5
2009	32.65%	33.38%	34.21%	0.04%	3	19.9	< 1%	44,674.0
2008	-31.0%	-30.6%	-38.4%	0.3%	2	8.6	< 1%	32,140.1
2007	5.9%	6.4%	-1.4%	0.2%	2	12.4	< 1%	32,045.1
2006	18.9%	19.6%	20.2%	N/A	2	13.6	< 1%	28,358.1
2005	9.7%	10.6%	12.7%	N/A	1	29.5	—	27,018.8
2004	26.4%	27.5%	23.7%	N/A	1	26.7	—	26,858.3
2003	39.0%	40.2%	38.1%	N/A	1	8.1	—	22,518.8
2002	-2.4%	-1.6%	-9.6%	N/A	1	5.8	—	20,245.8
2001	9.8%	10.7%	2.3%	N/A	1	5.9	—	15,061.3

Average Annual Total Returns for the periods ended September 30, 2011

	1 Year	3 Years	5 Years	10 Years
Composite gross return	-4.76%	3.41%	1.89%	10.42%
Composite net return	-5.11%	2.88%	1.38%	9.69%
Russell Midcap [®] Value Index ⁽³⁾	-2.36%	1.98%	-0.84%	7.54%

* The performance presented for the period January 1, 2001 through May 5, 2006 represents the Mid Cap Value Equity track record established by the Fund's portfolio management team while employed by another advisory firm unaffiliated with the Advisor. From May 8, 2006, forward, the Composite information represents accounts managed by the same portfolio management team since joining the Advisor.

1 Although the Composite was created on May 8, 2006, performance information for the Composite is shown since its inception date, January 1, 2001. The Composite creation date is the date on which the Advisor first grouped the accounts to create a composite. The Composite inception date is the earliest date for which performance is reported for the Composite – the initial date of the performance record.

Fund Management

- 2 Net of Investment Management Fees was calculated using actual management fees. Institutional Fee Schedule: 0.85% on the first \$10 million; 0.70% on the next \$15 million; 0.60% on the next \$25 million; 0.50% on assets over \$50 million.
- 3 The Russell Midcap® Value Index, an unmanaged index, is a subset of the Russell Midcap® Index, which measures the performance of the stocks of the 800 smallest companies in the Russell 1000® Index, based on market capitalization. The Russell Midcap® Value Index measures the performance of those stocks of the Russell Midcap® Index with lower price-to-book ratios and lower relative forecasted growth rates. Individuals cannot invest directly in an index.
- 4 Dispersion of annual returns is measured by the equal weighted standard deviation of all accounts in the composite for a full year. Dispersion marked “N/A” means that the information is not statistically meaningful due to an insufficient number of portfolios in the Composite for the entire year.
- 5 Prior to January 1, 2006, the Total Firm Assets included all discretionary and non-discretionary assets managed by the Advisor. Effective January 1, 2006, Total Firm Assets are represented by assets managed by Voyageur Institutional Services (“VIS”), a division of the Advisor.
- 6 For the period January 1, 2011 through September 30, 2011.

Additional Composite Disclosures

GIPS® Compliance: The Composite has been prepared and presented in compliance with Global Investment Performance Standards (“GIPS®”). Compliance with GIPS® has been verified firm-wide by an independent third party from January 1993 through December 2009. In addition, a performance examination was conducted on the Composite beginning on January 1, 2001. The report is available upon request.

Composite Methodology: Returns are time-weighted total rates of return including cash and cash equivalents, income and realized and unrealized gains and losses. Returns are shown net of non-recoverable tax, while recoverable tax is included on a cash basis. Composite results are weighted by individual portfolio size, using start of period market values. Portfolios are valued at least monthly or on the date of any contribution/withdrawal greater than 10% within 1 month. Annual returns are calculated using geometric linking of monthly returns. An account becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated accounts leave composites at the end of the calendar month before official notification of termination is received. Beginning May 8, 2006, when the Composite consists of more than three accounts, Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the Composite the first full month of being fully invested. Additional information regarding the treatment of significant cash flows is available upon request. Except as noted above, results include all discretionary, fee paying accounts of the Advisor. Additional information on policies for calculating and reporting returns is available on request.

Presentation of Results: Gross returns are presented before management, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of the actual management fees.

Shareholder Information

Pricing of Fund Shares

How NAV Is Calculated. The net asset value (“NAV”) is the value of a single share. A separate NAV is calculated for each share class of a Fund. The NAV is calculated by adding the total value of the Fund’s investments and other assets, determining the proportion of that total allocable to the particular class, subtracting the liabilities allocable to the class and then dividing that figure by the number of outstanding shares of that class.

1. NAV is calculated separately for each class of shares.
2. You can find many Funds’ NAV daily in The Wall Street Journal and in other newspapers or they are available at www.rbcgam.us or by calling 1-800-422-2766.

$$\text{NAV} = \frac{\text{Total Assets of Class} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The per share NAV for each Fund is determined and its shares are normally priced at the close of regular trading on the New York Stock Exchange (“NYSE”), or at 4:00 p.m. Eastern time, whichever is earlier, on days the NYSE is open or, at the Funds’ option, on days the primary trading markets for the Funds’ portfolio instruments are open.

Your order for purchase, sale or exchange of shares is generally based on the next applicable price calculated after your order is received in good order by the Fund’s transfer agent. For example: If you place a purchase order to buy shares of a Fund, it must be received before 4:00 p.m. Eastern time in order to receive the NAV calculated at 4:00 p.m. If your order is received after 4:00 p.m. Eastern time, it will be based on the NAV calculated on the next business day at 4:00 p.m. Eastern time. Also, as further explained in the “Purchasing and Adding to Your Shares” section, if a purchase order in proper form is received by an authorized financial intermediary, the order will be treated as if it had been received by the Fund’s transfer agent at the time it is received by the intermediary.

Generally, you may purchase, redeem, or exchange shares of the Funds on any day when the NYSE is open. Purchases, redemptions, and exchanges may be restricted in the event of an early or unscheduled close of the NYSE. The Funds reserve the right to close if the primary trading market of the Funds’ portfolio instruments are closed and Fund management believes that there is not an adequate market to meet purchase, redemption or exchange requests. Even if the NYSE is closed, the Funds may accept purchase, redemption, and exchange orders on those days when the primary trading markets for the Funds’ portfolio instruments are open, and the Funds’ management believes there is an adequate market to meet purchase, redemption, and exchange requests. On such days, the Funds would also price shares, typically at 4:00 p.m. Eastern time.

Because the RBC SMID Cap Growth Fund and RBC Mid Cap Value Fund each may own securities that are primarily listed on foreign exchanges which may trade on days when such Fund does not price its shares, the net asset

Shareholder Information

value of the RBC SMID Cap Growth Fund and RBC Mid Cap Value Fund may change on days when shareholders will not be able to purchase or redeem shares.

Valuation of Portfolio Securities. On behalf of each Fund, the Board of Trustees has adopted Pricing and Valuation Procedures for determining the value of Fund shares in accordance with applicable law. In general, when the market value of a portfolio security is readily available, the Fund shall rely on independent pricing services or market quotes from independent broker-dealers to determine the market value of portfolio securities. The market value of an equity security is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers or pricing services. Domestic and foreign fixed income securities and non-exchange traded derivatives are generally priced using valuations provided by independent pricing vendors. Prices obtained from pricing vendors utilize both dealer-supplied valuations and electronic data processing techniques that take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity and type of issue. Investments in open-end investment companies are valued at the net asset value of those companies, and those companies may use fair value pricing as described in their prospectuses.

The Pricing and Valuation Procedures provide that, in situations where it is determined that market quotations are not readily available from a pricing service or independent broker-dealer, or the valuations are deemed to be unreliable or do not accurately reflect the value of the securities, Board approved “fair valuation” methodologies will be used. Under the Pricing and Valuation Procedures, fair valuation methodologies may also be used in situations such as the following: a price is determined to be stale (for example, it cannot be valued using the standard pricing method because a recent sale price is not available) on more than five consecutive days on which the Fund calculates its NAV; a foreign market is closed on a day when the U.S. markets are open and the last available price in the foreign market is determined not to represent a fair value; or a significant valuation event is determined to have occurred pursuant to the Pricing and Valuation Procedures. Significant valuation events may include, but are not limited to, the following: an event affecting the value of a security traded on a foreign market occurs between the close of that market and the close of regular trading on the NYSE; an extraordinary event like a natural disaster or terrorist act occurs; a large market fluctuation occurs; or an adverse development arises with respect to a specific issuer, such as a bankruptcy filing. “Fair value” is deemed to be the amount that the Fund might reasonably expect to receive for the security upon its current sale. Each such determination shall be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another.

Shareholder Information

Investment Minimums

You may purchase shares of the Funds through the Funds' Distributor or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations or requirements on buying and selling shares.¹ For qualified retirement benefit plans, there is no minimum requirement for initial investment in the Funds. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative or institution for specific information.

Minimum Initial Investment

Account Type	Amount
Regular	\$ 1,000
IRA and Uniform Transfer/Gifts to Minors Accounts	\$ 250
By exchange ² from another RBC Fund into a regular account	\$ 1,000
By exchange ² from another RBC Fund into an IRA or Uniform Transfer/Gifts to Minors Account	\$ 100
With Automatic Monthly Investments	\$ 100
Class I: Regular – Institutions or Individuals	\$250,000
Class I: Through qualified retirement benefit plans	\$ 0

Minimum Additional Investment

Investment Type	Amount
By telephone or mail	\$ 100
By exchange ² from another RBC Fund into a regular account	\$ 1,000
By exchange ² from another RBC Fund into an IRA or Uniform Transfer/Gifts to Minors Account	\$ 100
With Automatic Monthly Investments	\$ 50

- 1 Certain broker-dealers and other financial intermediaries are authorized to accept purchase orders on behalf of a Fund which are processed based on the Fund's net asset value next determined after your order is received by an organization in proper order before 4:00 p.m., Eastern time, or such earlier time as may be required by an organization. These organizations may be authorized to designate other intermediaries to act in this capacity. These organizations may vary in terms of how they process your orders, and they may charge you transaction fees on purchases of Fund shares and may also impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund or its transfer agent, U.S. Bancorp Fund Services, LLC. These organizations may be the shareholders of record of your shares. These intermediaries are responsible for transmitting requests and delivering funds on a timely basis. The Fund is not responsible for ensuring that the organizations carry out their obligations to their customers.
- 2 The Funds listed in this prospectus, the RBC BlueBay Emerging Market Select Bond Fund, the RBC BlueBay Emerging Market Corporate Bond Fund, the RBC BlueBay Global High Yield Bond Fund, the RBC BlueBay Global Convertible Bond Fund, the Access Capital Community Investment Fund and RBC Institutional Class 1 Shares of the Prime Money Market Fund are eligible for exchanges.

Shareholder Information

Additional Policies About Transactions

The Funds cannot process transaction requests unless they are properly completed as described in this section. The Funds may cancel or change their transaction policies without notice. To avoid delays, please call us if you have any questions about these policies.

All purchases must be in US Dollars. All checks must be in US Dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. The Funds also do not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks, starter checks, post dated checks, post dated online bill pay checks, or any conditional order or payment.

The transfer agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned.

The Funds may waive their minimum purchase requirement. Each of the Funds, the Distributor, the Advisor or the transfer agent reserves the right to reject any application for any reason in its sole discretion, including rejection of orders not accompanied by proper payment and orders that are not in the best interests of the Funds and their shareholders. The Funds do not accept applications under certain circumstances or in amounts considered disadvantageous to shareholders.

Telephone Purchase, Exchange and Redemption Privileges.

Shareholders who open accounts with the RBC Funds will automatically be granted telephone purchase, exchange and redemption privileges unless the privileges are explicitly declined in writing, either on the account application or by writing to the Funds. If you call the Funds, the Funds' representative may request personal identification and may tape record the call.

Class A and Class C Eligibility. Class A and Class C shares, offered by all Funds except the RBC Mid Cap Value Fund, are available to investors who meet the minimum initial investment requirements. Class C shares are no longer offered to new employer-sponsored retirement plans.

Class I Eligibility. The RBC Mid Cap Value Fund, RBC SMID Cap Growth Fund and RBC Enterprise Fund offer Class I shares to institutions or individuals with a \$250,000 minimum requirement for initial investment. There is no minimum requirement for initial investment for participants of qualified retirement plans. The minimum requirement may be waived, at Fund management's discretion, for certain persons who are charged fees for advisory, investment, consulting or similar services by a financial intermediary or other service provider. The minimum requirement for initial investment for the Funds listed in this paragraph does not apply to investments by employees of the Advisor or its affiliates, officers and trustees of the Funds, partners or employees of law firms that serve as counsel to the Funds or the Funds' independent trustees, or members of the immediate families of the foregoing (e.g., spouses, parents, children, grandparents, grandchildren, parents-in-law, sons and daughters-in-law, siblings, a sibling's spouse, and a spouse's siblings).

Shareholder Information

Class S Eligibility. Class S shares, offered by all Funds except the RBC Mid Cap Value Fund, are available to investors purchasing shares directly through the Fund or its transfer agent, U.S. Bancorp Fund Services, LLC.

IRA and Keogh Account Maintenance Fees. A \$15 annual maintenance fee is charged on all IRA and Keogh accounts. Multiple IRA or Keogh accounts associated with a single social security number are charged a maximum annual maintenance fee of \$30. If an annual maintenance fee has not yet been charged when the last IRA or Keogh account associated with a particular social security number is completely liquidated, the full annual maintenance fee will be charged to the account at that time. Additionally, a \$25 fee will be imposed on non-periodic withdrawals or terminations from IRAs and Keogh plans.

Corporations, Trusts and Other Entities. Additional documentation is normally required for corporations, fiduciaries and others who hold shares in a representative or nominee capacity. We cannot process your request until we have all documents in the form required. Please call us first to avoid delays.

Sales Limited to U.S. Citizens and Resident Aliens. Shares of the RBC Funds may only be offered in the United States to United States citizens and United States resident aliens having a social security number or individual tax identification number. This prospectus should not be considered a solicitation or offering of Fund shares outside of the United States.

Anti-Money Laundering Procedures. Shareholder information is subject to independent identity verification and may be shared, as permitted by law and as permitted by the Funds' Privacy Policy, for identifying and reporting suspected money laundering and terrorist activity. In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required, among other matters, to obtain, verify and record the following information for all registered owners and, in certain circumstances, for others who may be authorized to act on an account: full name, date of birth (for individuals), taxpayer identification number (usually your social security number), and permanent street address. In order to verify your identity, we may cross-reference your identification information with a consumer report or other electronic database, or by requesting a copy of your driver's license, passport or other identifying document. Corporate, trust and other entity accounts require additional documentation. If we are unable to verify your identity in accordance with the Funds' policies and procedures, we may reject and return your application, close your account, or take such other action as we deem reasonable and as permitted by law. Please review your account application for additional information.

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Instructions for Opening an Account

If opening an account through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation.

You may purchase shares directly from a Fund by completing a new account application. Contact U.S. Bancorp Fund Services, LLC, the Fund's transfer agent at 1-800-422-2766 or go to www.rbcgam.us to obtain an application. Once completed, you may submit your application by following one of the steps below.

By Mail	Initial Purchases and All Correspondence RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Registered/Overnight Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207
By Wire	U.S. Bank N.A. ABA # 075000022 Credit: U.S. Bancorp Fund Services, LLC Account: 182380369377 Further credit: RBC Funds Shareholder Name and Account Number	To open an account by wire, a completed account application is required before your wire can be accepted. You may mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire as indicated here. Wired funds must be received by 4:00 p.m. Eastern Time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wiring system, or from incomplete wiring instructions.
By Exchange from Another RBC Fund	1-800-422-2766 (all Classes) or www.rbcgam.us (Class S exchanges only)	If you already have an account with us and your account is authorized for telephone exchanges (or on-line exchanges for Class S shares), you may open an account in an eligible RBC Fund by exchanging shares from another RBC Fund. The eligible Funds are the Funds listed in this prospectus, the RBC BlueBay Emerging Market Select Bond Fund, the RBC BlueBay Emerging Market Corporate Bond Fund, the RBC BlueBay Global High Yield Bond Fund, the RBC BlueBay Global Convertible Bond Fund, the Access Capital Community Investment Fund and RBC Institutional Class 1 Shares of the Prime Money Market Fund. The names and registrations on the accounts must be identical. The exchange must meet the applicable minimum exchange amount requirement.
Lost Accounts/Unclaimed Assets	Please note that based upon statutory requirements for returned mail, the Funds and the transfer agent will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.	

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Instructions for Purchasing and Adding to Your Shares

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

By Telephone	1-800-422-2766	You may make additional investments (\$100 minimum) by telephone. After the Funds receive and accept your request, the Funds will deduct from your checking account (requires banking information to be on file) the cost of the shares. Availability of this service is subject to approval by the Funds and the participating banks.
By Mail	<p>Subsequent Purchases – Regular Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <ol style="list-style-type: none"> 1. Mail the detachable stub from your confirmation statement. Or, if unavailable, provide the following information with your payment: <ul style="list-style-type: none"> • Account name and account number • Fund name • Share class 2. Make check payable to “RBC Funds” and include your account number on the check. Your investment must meet the \$100 minimum additional investment requirement. 3. Mail or courier stub and payment to the applicable address above. 4. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. 	<p>Subsequent Purchases - Registered/Overnight Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207</p>
By Wire	U.S. Bank, N.A. ABA #075000022 Credit: U.S. Bancorp Fund Services, LLC Account: 182380369377 Further Credit: RBC Funds Shareholder Name and Account Number	<p>Wire share purchases should include the names of each account owner, your account number and the name of the Fund in which you are purchasing shares. You should notify the Funds by telephone that you have sent a wire purchase order to U.S. Bank, N.A.</p> <p>Wired funds must be received prior to 4:00 pm Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</p>
By Exchange from Another RBC Fund	Please refer to the information under “Exchanging Your Shares” below.	
Automatic Monthly Investment (Class A, C, and S Shares only)	You may authorize automatic monthly investments in a constant dollar amount (\$50 minimum) from your checking account. The Funds will draft your checking account on the same day each month in the amount you authorize via automated clearing house (“ACH”). An initial investment of at least \$100 per Fund is also required.	

Shareholder Information

You can also add to your account by using the convenient options described below. The Funds reserve the right to change or eliminate these privileges at any time without notice, to the extent permitted by applicable law.

Automatic Monthly Investments

Automatic Monthly Investments are processed through an ACH whereby an agreed amount is credited to or debited from a shareholder's pre-identified bank account. You may authorize automatic monthly investments in a constant dollar amount (\$50 minimum) from your checking account. The Fund will draft your checking account on the same day each month in the amount you authorize via ACH. An initial investment of at least \$100 per Fund is also required. Automatic monthly investments are not available for Class I shares.

Dividends and Distributions and Directed Dividend Option

Dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Dividends will differ among classes of a Fund due to differences in distribution expenses. Capital gains, if any, are distributed at least annually. By selecting the appropriate box on the account application, you can elect to receive your distributions (capital gains and dividends) in cash (check), have distributions deposited in a pre-authorized bank account via ACH, have distributions reinvested in the Funds, or into another eligible RBC Fund (as set forth under the caption "Exchanging Your Shares") without a sales charge. You should maintain the minimum balance in each Fund into which you plan to reinvest distributions. You can change or terminate your participation in the reinvestment option at any time.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

DISTRIBUTIONS ARE MADE ON A PER SHARE BASIS REGARDLESS OF HOW LONG YOU HAVE OWNED YOUR SHARES. THEREFORE, IF YOU INVEST SHORTLY BEFORE THE DISTRIBUTION DATE, SOME OF YOUR INVESTMENT WILL BE RETURNED TO YOU IN THE FORM OF A DISTRIBUTION THAT MAY BE TAXABLE. (See "Shareholder Information — Dividends, Distributions and Taxes").

Shareholder Information

Selling Your Shares

You may withdraw from your account at any time. Certain redemptions will however require a signature guarantee. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

Withdrawing Money From Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

A signature guarantee is required to redeem shares in the following situations:

- If you are requesting a change in ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the transfer agent within the last 30 days;
- For all redemptions in excess of \$50,000 from any shareholder account.

In addition to the situations described above, the Funds and/or the transfer agent reserve the right to require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation.

Please refer to “Additional Policies on Selling Shares (Redemptions)” below.

Shares redeemed within 30 days of purchase generally will be subject to a redemption fee of 2% of the value of the shares so redeemed. (See “Market Timing and Excessive Trading — Redemption Fee,” below.) The Funds reserve the right to amend their redemption policies. Shareholders will be notified of changes.

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Instructions for Selling Shares (Redemptions)

If selling your shares through your financial advisor or broker, ask him or her for redemption procedures. Your advisor and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

By Telephone	1-800-422-2766	You may withdraw any amount up to \$50,000 by telephone, provided that your account is authorized for telephone redemptions. The Funds will send proceeds only to the address or bank of record. You must provide the Fund's name, your account number, the name(s) of each account owner (exactly as registered), and the number of shares or dollar amount to be redeemed prior to 4:00 p.m. Eastern time for the trade to be processed with that day's closing price.
By Mail	<p>Regular Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <p>1. In a letter, include the genuine signature of each registered owner (exactly as registered), the name of each account owner, the account number and the number of shares or dollar amount to be redeemed. 2. Mail or courier the letter to the applicable address above. 3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.</p>	<p>Registered/Overnight Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207</p>
By Wire	Redemption proceeds may be wired to your pre-identified bank account. A \$15 fee is deducted from your redemption proceeds for complete share redemptions. In the case of a partial redemption, the fee of \$15 will be deducted from the remaining account balance. If your written request is received in good order before 4:00 p.m. Eastern time, the Funds will normally wire the money on the following business day. If the Funds receive your request after 4:00 p.m. Eastern time, the Funds will normally wire the money on the second business day. Contact your financial institution about the time of receipt and availability.	
Systematic Redemption Plan (Class A, C, and S shares only)	You may specify a dollar amount (\$50 minimum) to be withdrawn monthly or quarterly or have your shares redeemed at a rate calculated to exhaust the account at the end of a specified period. You must own shares in an open account valued at \$10,000 or more when you first authorize the systematic redemption plan. You may cancel or change your plan or redeem all your shares at any time. The Funds will continue withdrawals until your shares are gone or until you or the Fund cancel the plan. Depending upon how long you have held your shares, redemption fees and contingent deferred sales charges may apply.	

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Additional Policies on Selling Shares (Redemptions)

Each Fund intends to pay redemption proceeds promptly and in any event within seven days after the request for redemption is received in good order. In case of emergencies or other unusual circumstances, each Fund may suspend redemptions or postpone payment for more than seven days, as permitted by law. Redemptions of Fund shares may be suspended when trading on the NYSE is closed or is restricted, in the event of an early or unscheduled close of the primary trading markets for the Fund's portfolio instruments, or during an emergency which makes it impracticable for the applicable Fund to dispose of its securities or to determine the value of its net assets, or during any other period as permitted by the SEC for the protection of investors. Under these and other unusual circumstances, a Fund may delay redemption payments for more than seven days, as permitted by law.

The Funds cannot accept requests that contain special conditions or effective dates. The Funds may request additional documentation to ensure that a request is genuine. Examples may include a certified copy of a death certificate or divorce decree.

If you request a redemption within 15 days of purchase, the Funds will delay sending your proceeds until it has collected unconditional payment, which may take up to 15 days from the date of purchase. You can avoid this delay by purchasing shares with a federal funds wire. For your protection, if your account address has been changed within the last 30 days, your redemption request must be in writing and signed by each account owner, with signature guarantees. The right to redeem shares may be temporarily suspended in emergency situations only as permitted under federal law.

Signature Validation Program – Non Financial Transactions. You can get a Signature Validation Program Stamp from most banks, credit unions, federal savings and loan associations, or securities dealers, but not a notary public. For your protection, the Funds require a Signature Validation Program Stamp or other acceptable signature authentication if you request:

- A change in redemption instructions;
- Maintenance changes of name, address or banking instructions;
- Beneficiaries changes on Transfer on Death (“TOD”) Accounts;
- Adding Systematic Purchase Plan;
- Adding banking instructions;
- Name change;
- Trustee change; or
- UTMA/UGMA custodian change.

Redemption Fee. A 2.00% redemption fee is generally imposed on redemptions and exchanges within 30 days of purchase. See “Market Timing and Excessive Trading — Redemption Fee,” below.

Redemption in Kind. Each Fund reserves the right to make payment in securities rather than cash, known as “redemption in kind,” for amounts redeemed by a shareholder, in any 90-day period, in excess of \$250,000 or 1% of Fund net assets, whichever is less. If the Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges.

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Minimum Account Size. You must maintain a minimum account value equal to the current minimum regular initial investment, which is \$1,000 for regular shareholder accounts and \$250,000 for Class I accounts. There is no minimum account size requirement for retirement plans. If your account falls below a minimum due to redemptions and not market action, the Funds may ask you to increase the account size back to the minimum. If you do not bring the account up to the minimum amount within 60 days after the Funds contact you, the Funds may close the account and send your money to you or begin charging you a fee for remaining below the minimum account size. No CDSC or redemption fees will be imposed on shares redeemed as a result of involuntary account closing.

Exchanging Your Shares

If exchanging shares through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to exchange shares of the Funds and he or she will take care of the necessary documentation. To open a new account through an exchange from an existing RBC Fund account, please refer to “Instructions for Opening an Account” above.

An exchange of shares is technically a sale of shares in one fund followed by a purchase of shares in another fund, and therefore may have tax consequences. By following the instructions below, and subject to such limitations as may be imposed by the RBC Funds, you may exchange shares between eligible RBC Funds. The eligible RBC Funds are the Funds in this prospectus, the RBC BlueBay Emerging Market Select Bond Fund, the RBC BlueBay Emerging Market Corporate Bond Fund, the RBC BlueBay Global High Yield Bond Fund, the RBC BlueBay Global Convertible Bond Fund, the Access Capital Community Investment Fund and RBC Institutional Class 1 Shares of the Prime Money Market Fund.

By Telephone	1-800-422-2766	You may make exchanges from one identically registered RBC Fund account into another eligible RBC Fund account, provided that your account is authorized for telephone exchanges.
By Mail	<p>Regular Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p>	<p>Registered/Overnight Mail RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207</p> <ol style="list-style-type: none"> 1. In a letter, include the genuine signature of each registered owner, the account number, the number of shares or dollar amount to be exchanged, the name of the RBC Fund from which the amount is being sold, and the name of the RBC Fund into which the amount is being purchased. 2. Mail or courier the letter to the applicable address above. 3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.
Monthly Exchanges	You may authorize monthly exchanges (\$100 minimum) from one eligible RBC Fund into another eligible RBC Fund. Exchanges will be continued until all shares have been exchanged or until you terminate the service.	

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Additional Policies on Exchanges

Shares exchanged within 30 days of purchase generally will be subject to a redemption fee of 2% of the value of the shares so exchanged. The Funds also reserve the right to limit exchanges. (See “Market Timing and Excessive Trading,” below.)

With the exception of exchanges to or from the Prime Money Market Fund (whose shares are offered through another prospectus), the share class must be the same in the two Funds involved in the exchange. No front-end sales charge will be assessed. For complete information on the RBC Fund you are exchanging into, including fees and expenses, read that fund’s prospectus carefully. Call us for a free copy or contact your investment representative. With the exception of exchanges to Prime Money Market Fund, you must meet the minimum investment requirement of the Fund you are exchanging into. Exchanges to Prime Money Market Fund will be into the RBC Institutional Class 1 shares. The names and registrations on the two accounts must be identical. The exchange privilege (including automatic exchanges) may be changed or eliminated at any time upon 60 days notice to shareholders.

Additional Shareholder Services

Services for the following types of accounts are also available to shareholders. Please call 1-800-422-2766 for more information.

- Uniform Transfers/Gifts to Minors Accounts
- TOD Accounts
- Accounts for corporations, partnerships and retirement plans
- Coverdell Education Savings Accounts
- Traditional IRA accounts
- Roth IRA accounts
- Simplified Employee Pensions (“SEPs”)

Telephone Services. Telephone trades must be received by or prior to market close. During periods of increased market activity, you may have difficulty reaching the Funds by telephone or may encounter higher than usual call waits. If this happens, contact the Funds by mail or allow sufficient time to place your telephone transaction. The Funds may refuse a telephone request, including a request to redeem shares of a Fund. The Funds will use reasonable procedures to confirm that telephone instructions are genuine. If such procedures are followed, neither the Funds nor any persons or entity that provides services to the RBC Funds will be liable for any losses due to unauthorized or fraudulent instructions. The Funds reserve the right to limit the frequency or the amount of telephone redemption requests. Once a telephone transaction has been placed, it cannot be cancelled or modified.

Shareholder Mailings. To help lower operating costs, the Funds attempt to eliminate mailing duplicate documents to the same address. When two or more RBC Fund shareholders have the same last name and address, the Funds may send only one prospectus, annual report, semiannual report, general information statement or proxy statement to that address rather than mailing separate documents to each shareholder. This practice is known as

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“householding.” Shareholders may opt out of this single mailing at any time by calling the RBC Funds at 1-800-422-2766 and requesting the additional copies of Fund documents.

Market Timing and Excessive Trading

Market timing may interfere with the management of a Fund’s portfolio and result in increased costs. The RBC Funds do not accommodate market timers. On behalf of the RBC Funds, the Board of Trustees has adopted policies and procedures to discourage short-term trading or to compensate the Funds for costs associated with it.

Redemption Fee. A 2.00% fee is imposed on redemptions or exchanges of shares of the Funds in this prospectus within 30 days of purchase. This redemption fee will not be imposed in certain situations, such as: (1) shares purchased through reinvested distributions (dividends and capital gains), (2) shares purchased through 401(k) and other employer-sponsored retirement plans (excluding IRA and other one person retirement plans), (3) shares redeemed in accordance with the systematic redemption plan or monthly exchange program, (4) redemptions following the death or disability of a shareholder (of which the Fund has been notified), or (5) under other circumstances at Fund management’s discretion. The redemption fee may also not be imposed, at Fund management’s discretion, on redemptions or exchanges of shares that occur as part of the periodic rebalancing of accounts in an investment advisor’s asset allocation program and not at the direction of the investment advisor’s client. Each Fund will retain any redemption fees to help cover transaction and tax costs that result from selling securities to meet short-term investor redemption requests. For purposes of calculating the holding period, the Funds will employ the “first in, first out” method, which assumes that the shares sold or exchanged are the ones held the longest. The redemption fee will be deducted from the proceeds that result from the order to sell or exchange.

Restriction and Rejection of Purchase or Exchange Orders. The RBC Funds reserve the right to restrict or reject, for any reason, without any prior notice, any purchase or exchange order. These include transactions representing excessive trading or suspected excessive trading, transactions that may be disruptive to the management of a Fund’s portfolio, and purchase orders not accompanied by proper payment. The RBC Funds reserve the right to delay for up to one business day the processing of exchange requests in the event that, in a Fund’s judgment, such delay would be in the Fund’s best interest, in which case both the redemption and purchase will be processed at the conclusion of the delay period.

If detected, once an accountholder makes five exchanges between RBC Funds during a calendar year, the ability to make additional exchanges for that account may be suspended. In applying these exchange limits, the Funds may consider trading done in multiple accounts under common ownership, control or influence. These exchange limits do not apply to purchases made through the monthly exchange program. In addition, these limits may be modified at the Fund’s discretion for retirement plans to conform to plan exchange features and applicable law and regulation, and for automated or pre-established exchange, asset allocation or dollar cost averaging programs.

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The RBC Funds' policy imposing redemption fees and limiting the number of exchanges applies uniformly to all investors. However, some financial intermediaries, such as investment advisors, broker-dealers, transfer agents and third-party administrators, maintain omnibus accounts in which they aggregate orders of multiple investors and forward aggregated orders to the RBC Funds. Because the Funds receive these orders on an aggregated basis and because these omnibus accounts may not be identified by the financial intermediaries as omnibus accounts, the RBC Funds may be limited in their ability to detect excessive trading or enforce their market timing policy with respect to those omnibus accounts and investors purchasing and redeeming Fund shares through those accounts.

If the RBC Funds identify an investor as a potential market timer or an intermediary as a potential facilitator for market timing in the Funds, even if the above limits have not been reached, the RBC Funds may take steps to restrict or prohibit further trading in the Funds by that investor or through that intermediary. As stated above, the Funds reserve the right to restrict or reject a purchase order for any reason without prior notice. The Funds also reserve the right to terminate an investor's exchange privilege without prior notice.

Risks Presented by Excessive Trading Practices. Parties engaged in market timing may use many techniques to seek to avoid detection. Despite the efforts of the Funds and their agents to prevent market timing, there is no guarantee that the Funds will be able to prevent all such practices. For example, the Funds receive purchase, exchange and redemption orders through financial intermediaries and cannot always reasonably detect market timing that may be facilitated by these intermediaries or by the use of omnibus account arrangements offered by these intermediaries to investors. Omnibus account arrangements typically aggregate the share ownership positions of multiple shareholders and often result in the Funds being unable to monitor the purchase, exchange and redemption activity of a particular shareholder. To the extent that the Funds and their agents are unable to curtail excessive trading practices in a Fund, those practices may interfere with the efficient management of the Fund's investment portfolio, and may, for example, cause the Fund to maintain a higher cash balance than it otherwise would have maintained or to experience higher portfolio turnover than it otherwise would have experienced. This could hinder performance and lead to increased brokerage and administration costs. Those increased costs would be borne by Fund shareholders.

For a Fund that invests significantly in foreign securities traded on markets that may close prior to when the Fund determines its NAV, excessive trading by certain shareholders may cause dilution in the value of Fund shares held by other shareholders. Each Fund has procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what it determines to be the fair value of those securities at the time when the Fund determines its NAV, which are intended to mitigate this risk. To the extent that a Fund invests in securities that may trade infrequently, such as securities of smaller companies, it may be susceptible to market timing by investors who seek to exploit perceived price inefficiencies in the Fund's investments. This is commonly referred to as price arbitrage. In addition, the market for securities of smaller companies may at times show market

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momentum, in which positive or negative performance may continue for a period of time for reasons unrelated to the fundamentals of the issuer. Certain investors may seek to capture this momentum by trading frequently in the Fund's shares. Because securities of smaller companies may be less liquid than securities of larger companies, the Fund may be unable to purchase or sell investments at favorable prices in response to cash inflows or outflows caused by timing activity.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures regarding the disclosure of portfolio holdings is available in the Funds' SAI. The Funds also make certain portfolio securities information available on their website which is accessed by using the Funds' link at www.rbcgam.us. Within 15 days of month-end, each Fund's top ten holdings and related weightings, the total number of Fund holdings and a Fund's sector/industry weightings (all as of month-end) are posted until replaced by the next month's information. Within 10 business days of calendar quarter-end, each Fund's complete portfolio holdings and their weightings are posted until replaced by the next quarter's information.

Distribution Arrangements/Sales Charges

This section describes the sales charges and fees you will pay as an investor in different share classes offered by the Funds and ways to qualify for reduced sales charges. Class I and S shares of the Funds have no sales charges or distribution/service fees and, generally, have lower annual expenses than Class A and C shares.

	Class A	Class C	Class I	Class S
Sales Charge (Load)	Maximum sales charge of 5.75%. See Schedule below. CDSC of 1.00% on purchases of \$1 million or more for redemptions within 12 months of purchase.**	No front-end sales charge; CDSC of 1.00% for redemptions within 12 months of purchase.	No sales charge.	No sales charge.
Distribution and Service (12b-1) Fee	0.25%*	1.00%	None	None
Fund Expenses	Lower annual expenses than Class C shares.	Higher annual expenses than Class A shares.	Lower annual expenses than Class A and C shares.	Lower annual expenses than Class A and C shares.

* Under the 12b-1 Plan, Class A is authorized to pay expenses directly or reimburse the Distributor for costs and expenses incurred in connection with distribution and marketing of Fund shares subject to an annual limit of up to 0.50% of the average daily net assets attributable to Class A shares of a Fund. Currently, the Board of Trustees has approved an annual limit of 0.25% for Class A shares.

** There are no Class A sales charges imposed on purchases by shareholders who maintain accounts in which Class R shares were converted to Class A shares.

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The class of shares that is better for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the shares. Your financial advisor can help you decide which class of shares is more appropriate for you.

Front-End Sales Charges. Front-end sales charges are imposed on sales of Class A shares of the Funds in this prospectus at the rates listed in the table below. The sales charge decreases with larger purchases. For example, if you invest more than \$100,000, or if your cumulative purchases or the value on your account is more than \$100,000, then the sales charge is reduced. (See “Reducing the Initial Sales Charge on Purchases of Class A Shares,” below.) This sales charge will be waived for purchases (i) in accounts invested through wrap programs in which the RBC Funds participate, (ii) in accounts that transferred to an RBC Fund from a series of RBC Funds, Inc. upon the April 16, 2004 reorganization, (iii) in accounts in which Class R shares were converted to Class A shares, (iv) through “one-stop” mutual fund networks, (v) through trust companies and banks acting in a fiduciary, advisor, agency, custodial or similar capacity, or (vi) through group retirement plans. The amount paid for an investment, known as the “offering price,” includes any applicable front-end sales charges. There is no sales charge on reinvested dividends and distributions. Also shown in the table is the portion of the front-end sales charge that is paid to dealers expressed as a percentage of the offering price of a Fund’s shares.

For Purchases:	Sales Charges as a Percentage of		Dealer Concession as a Percentage of Offering Price
	Offering Price	Net Amount Invested	
Less than \$25,000	5.75%	6.10%	5.00%
\$25,000 — \$49,999.99	5.00%	5.26%	4.25%
\$50,000 — \$99,999.99	4.50%	4.71%	3.75%
\$100,000 — \$249,999.99	3.50%	3.63%	2.75%
\$250,000 — \$499,999.99	2.50%	2.56%	2.00%
\$500,000 — \$749,999.99	2.00%	2.04%	1.60%
\$750,000 — \$999,999.99	1.50%	1.52%	1.20%
\$1,000,000 and over	0.00%*	0.00%*	1.00%

* A 1.00% CDSC is imposed on redemptions within 12 months of purchase. See “Contingent Deferred Sales Charge,” below.

Reducing the Initial Sales Charge on Purchases of Class A Shares

Combining Accounts of Family Members. You may combine accounts in RBC Funds Class A shares of the Funds in this prospectus and Class A shares of the Access Capital Community Investment Fund offered in a separate prospectus in order to qualify for a reduced sales charge (load). The following types of accounts may be aggregated for purposes of reducing the initial sales charge.

- Accounts owned by you and your immediate family (your spouse and your children under 21 years of age)
- Single-participant retirement plan accounts owned by you or your immediate family
- Trust accounts established by you or your immediate family

Shareholder Information

You need to provide your financial advisor with the information as to which of your accounts qualify as family accounts and this information should be included with your account application.

Letter of Intent. By signing a Letter of Intent (LOI) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of RBC Class A shares of the Funds in this prospectus. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI with RBC Funds you can aggregate your accounts as well as the accounts of your immediate family members. **You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.**

Rights of Accumulation. You may combine your new purchase of Class A shares with shares of currently owned holdings in Class A shares of the RBC Funds in this prospectus for the purpose of qualifying for the lower sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on NAV of all other Class A shares you own. You may need to provide your financial advisor with account statements or other information to demonstrate that you qualify for a sales charge reduction.

PLEASE BE ADVISED THAT TO RECEIVE A REDUCTION IN THE INITIAL SALES CHARGE OF YOUR PURCHASES OF CLASS A SHARES OF THE RBC FUNDS, YOU MUST NOTIFY YOUR FINANCIAL ADVISOR AT THE TIME YOU PURCHASE YOUR SHARES THAT YOU QUALIFY FOR SUCH A REDUCTION. IF YOU DO NOT NOTIFY YOUR FINANCIAL ADVISOR THAT YOU MAY BE ELIGIBLE FOR A SALES CHARGE REDUCTION, YOU MAY NOT RECEIVE A REDUCTION TO WHICH YOU ARE OTHERWISE ENTITLED.

Contingent Deferred Sales Charges. For Class C shares, a CDSC of 1.00% applies if shares are sold within 12 months of purchase. A 1.00% CDSC is also imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a CDSC. For purposes of determining the CDSC, if you sell only some of your shares, shares that are not subject to any CDSC will be sold first, followed by shares that you have owned the longest.

Shareholder Information

The CDSC is based on the initial offering price or the current sales price of the shares, whichever is less.

Waiving Contingent Deferred Sales Charges (Class A and Class C). The contingent deferred sales charge on Class A and C shares may be waived in the following cases:

- Redemptions due to death or disability of the shareholder.
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary.
- Tax-free returns of excess contributions to IRAs.
- Permitted exchanges of shares between funds. However, if shares acquired in the exchange are subsequently redeemed within the period during which a contingent deferred sales charge would have applied to the initial shares purchased, the contingent deferred sales charge will not be waived.

The contingent deferred sales charge on Class A and C shares may also be waived in the following two cases, if together such transactions do not exceed 12% of the value of an account annually:

- Redemptions through a systematic withdrawal plan.
- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70½.

Distribution and Service (12b-1) Fees

Each Fund has adopted a plan under Rule 12b-1. 12b-1 fees paid pursuant to the plan compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Fund's shares and/or for providing shareholder services. Because 12b-1 fees are paid from Fund assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The 12b-1 fees vary by share class as follows:

Class A Shares	Class A shares may pay a 12b-1 fee of up to 0.50% of the average daily net assets of a Fund. Up to 0.25% of this fee may be used for shareholder servicing. Under the 12b-1 Plan, Class A is authorized to pay directly or reimburse the Distributor in connection with distribution and marketing Fund shares subject to an annual limit of up to 0.50% of the average daily net assets attributable to Class A shares of a Fund. Currently, the Board of Trustees has approved an annual limit of 0.25% for 12b-1 fees for Class A shares.
Class C Shares	Class C shares may pay a 12b-1 fee of up to 1.00% of the average daily net assets of a Fund. Up to 0.25% of this fee may be used for shareholder servicing.

Shareholder Information

Dividends, Distributions and Taxes

Dividends and Distributions. Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund's income, less expenses, is paid out in the form of dividends to its shareholders. Income dividends and net capital gains, if any, of each Fund are declared and distributed at least annually. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution.

Annual Statements. Each year, your Fund will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in October, November or December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, your Fund will make every effort to search for reclassified income to reduce the number of corrected forms mailed to you. However, when necessary, your Fund will send you a corrected Form 1099 to reflect reclassified information.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Tax Considerations. Dividends paid out of a Fund's investment company taxable income (which includes dividends, interest and net short-term capital gains) generally will be taxable to you as ordinary income. Properly designated distributions of net long-term capital gains, if any, earned by a Fund are taxable to you as long-term capital gains, regardless of how long you have held your shares. Fund distributions are taxable to you in the same manner whether received in cash or reinvested in additional Fund shares.

If you are an individual investor, a portion of the dividends you receive from a Fund may be treated as "qualified dividend income" which is taxable to individuals at the same rates that are applicable to long-term capital gains. A Fund distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that certain holding period and other requirements are met by you and the Fund. Fund distributions generally will not qualify as qualified dividend income to the extent attributable to interest, capital gains, REIT distributions and, in many cases, distributions from non-U.S. corporations. The favorable tax treatment of qualified dividend income is currently scheduled to expire with respect to

Shareholder Information

taxable years of a Fund beginning after December 31, 2013. If a portion of the Fund's income consists of dividends paid by U.S. corporations and you are a corporate shareholder, a portion of the dividends paid by the Fund may be eligible for the dividends-received deduction.

Sale or Redemption of Fund Shares. You will recognize taxable gain or loss on a sale, exchange or redemption of your shares in a Fund, including an exchange for shares of another RBC Fund, based on the difference between your tax basis in the shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over one year at the time you sell or exchange them. Beginning with the 2012 calendar year, a Fund will be required to report to you and IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also their cost basis for shares purchased or acquired on or after January 1, 2012. Cost basis will be calculated using the Funds' default method of average cost, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by a Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Backup Withholding. By law, a Fund must withhold a portion of your taxable distributions and redemption proceeds unless you provide your correct social security number or taxpayer identification number, certify that this number is correct, certify that you are not subject to backup withholding, and certify that you are a U.S. person (including a U.S. resident alien). A Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of your taxable distributions or redemption proceeds.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares also may be subject to state, local and foreign taxes.

This discussion of "Dividends, Distributions and Taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.

Organizational Structure

RBC Funds Trust, formerly known as Tamarack Funds Trust, was organized as a Delaware statutory trust on December 16, 2003. Overall responsibility for the management of the Funds is vested in the Board of Trustees. The predecessor funds to the Funds, except the RBC Mid Cap Value Fund, were reorganized as series of RBC Funds Trust effective April 16, 2004.

Financial Highlights

Financial Highlights

The following tables are intended to help you understand each Fund's financial performance for the past five years of the Fund's operations, or since a Fund's inception if less than five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund assuming reinvestment of all dividends and distributions. This information has been audited by Deloitte & Touche LLP, whose Report of Independent Registered Public Accounting Firm, along with each Fund's financial statements, is included in the Funds' Annual Report, which is available free of charge at www.rbcgam.us or by calling 1-800-422-2766.

Financial Highlights

RBC SMID Cap Growth Fund

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total Investment Activities	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets**	Portfolio Turnover Rate***
Class A (Years Ended)														
September 30, 2011	\$10.94	(0.10)(a)	0.57	(b)	0.47	—	—	\$11.41	4.21%	\$23,593	1.35%	(0.75%)	1.61%	13%
September 30, 2010	8.89	(0.08)(a)	2.13	(b)	2.05	—	—	10.94	23.06%	21,940	1.35%	(0.81%)	1.79%	89%
September 30, 2009	10.18	(0.04)(a)	(1.17)	(b)	(1.21)	(0.08)	(0.08)	8.89	(11.61%)	19,421	1.35%	(0.47%)	1.88%	62%
September 30, 2008	13.90	(0.09)(a)	(2.52)	(b)	(2.61)	(1.11)	(1.11)	10.18	(20.14%)	25,483	1.32%	(0.74%)	1.68%	46%
September 30, 2007	12.47	(0.10)(a)	1.88	(b)	1.78	(0.35)	(0.35)	13.90	14.52%	33,887	1.35%	(0.78%)	1.72%	31%
Class I (Years Ended)														
September 30, 2011	\$11.43	(0.07)(a)	0.59	(b)	0.52	—	—	\$11.95	4.55%	\$33,835	1.10%	(0.49%)	1.35%	13%
September 30, 2010	9.27	(0.06)(a)	2.22	(b)	2.16	—	—	11.43	23.30%	41,121	1.10%	(0.57%)	1.54%	89%
September 30, 2009	10.58	(0.02)(a)	(1.21)	(b)	(1.23)	(0.08)	(0.08)	9.27	(11.36%)	40,098	1.10%	(0.21%)	1.38%	62%
September 30, 2008	14.36	(0.06)(a)	(2.61)	(b)	(2.67)	(1.11)	(1.11)	10.58	(19.95%)	60,998	1.07%	(0.48%)	1.19%	46%
September 30, 2007	12.85	(0.07)(a)	1.93	(b)	1.86	(0.35)	(0.35)	14.36	14.89%	75,721	1.10%	(0.53%)	1.21%	31%
Class C (Years Ended)														
September 30, 2011	\$10.38	(0.18)(a)	0.53	(b)	0.35	—	—	\$10.73	3.37%	\$40	2.09%	(1.49%)	2.36%	13%
September 30, 2010	8.50	(0.14)(a)	2.02	(b)	1.88	—	—	10.38	22.12%	67	2.09%	(1.57%)	2.53%	89%
September 30, 2009	9.81	(0.09)(a)	(1.14)	(b)	(1.23)	(0.08)	(0.08)	8.50	(12.26%)	98	2.10%	(1.21%)	2.38%	62%
September 30, 2008	13.53	(0.18)(a)	(2.43)	(b)	(2.61)	(1.11)	(1.11)	9.81	(20.72%)	129	2.07%	(1.52%)	2.16%	46%
September 30, 2007	12.24	(0.19)(a)	1.83	(b)	1.64	(0.35)	(0.35)	13.53	13.73%	1,265	2.10%	(1.52%)	2.23%	31%
Class S (Years Ended)														
September 30, 2011	\$11.43	(0.07)(a)	0.59	(b)	0.52	—	—	\$11.95	4.55%	\$1,227	1.10%	(0.52%)	1.35%	13%
September 30, 2010	9.28	(0.06)(a)	2.21	(b)	2.15	—	—	11.43	23.17%	1,822	1.10%	(0.56%)	1.54%	89%
September 30, 2009	10.59	(0.02)(a)	(1.21)	(b)	(1.23)	(0.08)	(0.08)	9.28	(11.35%)	1,501	1.10%	(0.22%)	1.38%	62%
September 30, 2008	14.38	(0.06)(a)	(2.62)	(b)	(2.68)	(1.11)	(1.11)	10.59	(19.94%)	1,495	1.06%	(0.49%)	1.18%	46%
September 30, 2007	12.86	(0.07)(a)	1.94	(b)	1.87	(0.35)	(0.35)	14.38	14.88%	1,878	1.10%	(0.53%)	1.21%	31%

* Excludes sales charge.

** During the period, 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.

*** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

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

Financial Highlights

RBC Enterprise Fund

	Investment Activities				Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000's)	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**	Portfolio Turnover Rate***
Class A (Years Ended)															
September 30, 2011	\$14.43	(0.07)(a)	(0.09)	(b)	(0.16)	—	—	—	\$14.27	(1.11%)	\$1,320	1.33%	(0.44%)	1.57%	27%
September 30, 2010	13.37	(0.05)(a)	1.11	(b)	1.06	—	—	—	14.43	7.93%	2,426	1.33%	(0.35%)	1.76%	22%
September 30, 2009	16.95	(0.02)(a)	(1.98)	(b)	(2.00)	—	(1.58)	(1.58)	13.37	(8.83%)	3,320	1.33%	(0.15%)	2.01%	20%
September 30, 2008	25.86	(0.08)(a)	(5.31)	(b)	(5.39)	(0.02)	(3.50)	(3.52)	16.95	(23.07%)	6,398	1.33%	(0.43%)	1.80%	23%
September 30, 2007	25.12	0.03(a)	2.95	(b)	2.98	—	(2.24)	(2.24)	25.86	12.40%	18,933	1.33%	0.09%	1.80%	22%
Class I (Years Ended)															
September 30, 2011	\$14.67	(0.04)(a)	(0.10)	(b)	(0.14)	—	—	—	\$14.53	(0.96%)	\$3,378	1.08%	(0.25%)	1.29%	27%
September 30, 2010	13.57	(0.01)(a)	1.11	(b)	1.10	—	—	—	14.67	8.11%	25,999	1.08%	(0.10%)	1.51%	22%
September 30, 2009	17.13	0.01(a)	(1.99)	(b)	(1.98)	—	(1.58)	(1.58)	13.57	(8.60%)	25,543	1.08%	0.06%	1.50%	20%
September 30, 2008	26.10	(0.04)(a)	(5.34)	(b)	(5.38)	(0.09)	(3.50)	(3.59)	17.13	(22.82%)	29,388	1.08%	(0.19%)	1.31%	23%
September 30, 2007	25.31	0.09(a)	2.96	(b)	3.05	(0.02)	(2.24)	(2.26)	26.10	12.62%	43,096	1.08%	0.35%	1.30%	22%
Class C (Years Ended)															
September 30, 2011	\$13.53	(0.19)(a)	(0.06)	(b)	(0.25)	—	—	—	\$13.28	(1.85%)	\$424	2.08%	(1.21%)	2.32%	27%
September 30, 2010	12.64	(0.14)(a)	1.03	(b)	0.89	—	—	—	13.53	7.04%	568	2.08%	(1.10%)	2.51%	22%
September 30, 2009	16.25	(0.10)(a)	(1.93)	(b)	(2.03)	—	(1.58)	(1.58)	12.64	(9.47%)	778	2.08%	(0.92%)	2.50%	20%
September 30, 2008	25.09	(0.22)(a)	(5.12)	(b)	(5.34)	—	(3.50)	(3.50)	16.25	(23.61%)	1,269	2.08%	(1.19%)	2.30%	23%
September 30, 2007	24.62	(0.16)(a)	2.87	(b)	2.71	—	(2.24)	(2.24)	25.09	11.50%	2,356	2.08%	(0.66%)	2.30%	22%
Class S (Years Ended)															
September 30, 2011	\$14.66	(0.04)(a)	(0.09)	(b)	(0.13)	—	—	—	\$14.53	(0.89%)	\$88,064	1.08%	(0.21%)	1.32%	27%
September 30, 2010	13.56	(0.01)(a)	1.11	(b)	1.10	—	—	—	14.66	8.11%	110,248	1.08%	(0.10%)	1.51%	22%
September 30, 2009	17.12	0.01(a)	(1.99)	(b)	(1.98)	—	(1.58)	(1.58)	13.56	(8.60%)	117,009	1.08%	0.08%	1.51%	20%
September 30, 2008	26.09	(0.04)(a)	(5.34)	(b)	(5.38)	(0.09)	(3.50)	(3.59)	17.12	(22.83%)	160,478	1.08%	(0.19%)	1.31%	23%
September 30, 2007	25.30	0.09(a)	2.96	(b)	3.05	(0.02)	(2.24)	(2.26)	26.09	12.62%	281,867	1.08%	0.33%	1.30%	22%

* Excludes sales charge.

** During the period, 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.

*** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

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

Financial Highlights

RBC Small Cap Core Fund

	Investment Activities					Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate***
Class A (Years Ended)														
September 30, 2011	\$19.99	(0.09)(a)	0.12	(b)	0.03	—	—	—	\$20.02	0.20%	\$ 1,420	1.30%	(0.37%)	1.80%
September 30, 2010	17.04	(0.09)(a)	3.04	(b)	2.95	—	—	—	19.99	17.31%	519	1.47%(c)	(0.48%)	2.28%
September 30, 2009	21.27	(0.03)(a)	(2.17)	(b)	(2.20)	(2.03)	(2.03)	(2.03)	17.04	(7.07%)	656	1.55%	(0.20%)	2.65%
September 30, 2008	31.72	(0.17)(a)	(4.79)	(b)	(4.96)	(5.49)	(5.49)	21.27	(17.15%)	1,046	1,401	1.54%	(0.71%)	2.27%
September 30, 2007	31.74	0.16(a)	3.34	(b)	3.50	(0.11)	(3.41)	(3.52)	31.72	11.86%	1,401	1.55%	0.49%	2.13%
Class C (Years Ended)														
September 30, 2011	\$18.83	(0.22)(a)	0.11	(b)	(0.11)	—	—	—	\$18.72	(0.58%)	\$ 32	2.05%	(1.02%)	2.56%
September 30, 2010	16.18	(0.22)(a)	2.87	(b)	2.65	—	—	—	18.83	16.38%	86	2.23%(c)	(1.26%)	2.99%
September 30, 2009	20.47	(0.13)(a)	(2.13)	(b)	(2.26)	(2.03)	(2.03)	(2.03)	17.00%	297	2,300	2.30%	(0.96%)	3.16%
September 30, 2008	30.86	(0.34)(a)	(4.56)	(b)	(4.90)	(5.49)	(5.49)	20.47	(17.52%)	384	570	2.29%	(1.47%)	2.76%
September 30, 2007	31.08	(0.12)(a)	3.31	(b)	3.19	(3.41)	(3.41)	30.86	11.01%	570	570	2.30%	(0.41%)	2.62%
Class S (Years Ended)														
September 30, 2011	\$20.41	(0.02)(a)	0.10	(b)	0.08	—	—	—	\$20.49	0.39%	\$42,647	1.05%	(0.09%)	1.54%
September 30, 2010	17.35	(0.04)(a)	3.10	(b)	3.06	—	—	—	20.41	17.64%	43,441	1.22%(c)	(0.21%)	2.04%
September 30, 2009	21.55	0.01(a)	(2.18)	(b)	(2.17)	(2.03)	(2.03)	17.35	(6.81%)	40,205	40,205	1.30%	0.04%	2.16%
September 30, 2008	31.94	(0.11)(a)	(4.75)	(b)	(4.86)	(0.04)	(5.49)	21.55	(16.68%)	45,905	45,905	1.29%	(0.46%)	1.76%
September 30, 2007	31.95	0.23(a)	3.36	(b)	3.59	(0.19)	(3.41)	(3.60)	31.94	12.10%	65,771	1.30%	0.70%	1.62%

* Excludes sales charge.

** During the period, 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.

*** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

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

(c) Beginning May 26, 2010, the net operating expenses were contractually limited to 1.30%, 2.05% and 1.05% of average daily net assets for Class A, Class C and Class S, respectively. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2010.

Financial Highlights

RBC Microcap Value Fund

	Investment Activities				Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate***	
Class A (Years Ended)															
September 30, 2011	\$14.59	0.05(a)	(0.32)	(b)	(0.27)	(0.02)	—	(0.02)	\$14.30	(1.85%)	\$ 3,852	1.32%	0.28%	1.60%	2%
September 30, 2010	13.15	0.02(a)	1.44	(b)	1.46	(0.02)	—	(0.02)	14.59	11.12%	6,968	1.32%	0.12%	1.64%	9%
September 30, 2009	16.38	0.05(a)	(2.30)	(b)	(2.25)	(0.03)	(0.95)	(0.98)	13.15	(11.74%)	8,358	1.32%	0.50%	1.87%	17%
September 30, 2008	22.34	0.05(a)	(4.49)	(b)	(4.44)	(0.02)	(1.50)	(1.52)	16.38	(20.74%)	19,641	1.31%	0.29%	1.74%	18%
September 30, 2007	22.17	0.03(a)	1.68	(b)	1.71	—	(1.54)	(1.54)	22.34	7.68%	43,004	1.32%	0.14%	1.78%	17%
Class C (Years Ended)															
September 30, 2011	\$13.93	(0.08)(a)	(0.28)	(b)	(0.36)	—	—	—	\$13.57	(2.58%)	\$ 613	2.07%	(0.51%)	2.35%	2%
September 30, 2010	12.64	(0.08)(a)	1.37	(b)	1.29	—	—	—	13.93	10.21%	850	2.07%	(0.63%)	2.39%	9%
September 30, 2009	15.86	(0.03)(a)	(2.24)	(b)	(2.27)	(0.95)	(0.95)	(0.95)	12.64	(12.36%)	1,124	2.07%	(0.25%)	2.37%	17%
September 30, 2008	21.82	(0.08)(a)	(4.38)	(b)	(4.46)	(1.50)	(1.50)	(1.50)	15.86	(21.34%)	1,723	2.06%	(0.45%)	2.23%	18%
September 30, 2007	21.84	(0.13)(a)	1.65	(b)	1.52	(1.54)	(1.54)	(1.54)	21.82	6.89%	3,981	2.07%	(0.60%)	2.28%	17%
Class S (Years Ended)															
September 30, 2011	\$14.62	0.08(a)	(0.30)	(b)	(0.22)	(0.07)	—	(0.07)	\$14.33	(1.59%)	\$105,991	1.07%	0.51%	1.35%	2%
September 30, 2010	13.19	0.05(a)	1.44	(b)	1.49	(0.06)	—	(0.06)	14.62	11.33%	145,979	1.07%	0.37%	1.39%	9%
September 30, 2009	16.47	0.08(a)	(2.32)	(b)	(2.24)	(0.09)	(0.95)	(1.04)	13.19	(11.47%)	162,465	1.07%	0.76%	1.37%	17%
September 30, 2008	22.47	0.10(a)	(4.52)	(b)	(4.42)	(0.08)	(1.58)	(1.58)	16.47	(20.53%)	261,041	1.07%	0.56%	1.26%	18%
September 30, 2007	22.27	0.09(a)	1.68	(b)	1.77	(0.03)	(1.54)	(1.57)	22.47	7.95%	318,947	1.07%	0.39%	1.27%	17%

* Excludes sales charge.

** During the period, 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.

***Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

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

Financial Highlights

RBC Mid Cap Value Fund

Class I Year Ended	Investment Activities				Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return*	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets**	Portfolio Turnover Rate
September 30, 2011	\$10.80	0.13(a)	(0.52)	—	(0.39)	(0.47)	(0.52)	(0.99)	\$ 9.42	(5.35%)	\$1,659	0.90%	1.12%	5.59%	174%
September 30, 2010(b)	10.00	0.02(a)	0.78	—	0.80	—	—	—	10.80	8.00%(b)	1,753	0.90%(c)	0.26%(c)	12.64%(c)	161%

* Excludes sales charge.

** During the period, 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 (loss) has been calculated using the average daily shares method.

(b) For the period from December 31, 2009 (commencement of operations) to September 30, 2010.

(c) Annualized

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Privacy Policy

RBC Funds

Notice of Privacy Policy & Practices

The RBC Funds recognize and respect the privacy concerns and expectations of our customers, including individuals who provide their nonpublic personal information to the RBC Funds but do not invest in the RBC Funds' shares.

We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the RBC Funds.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and Other Forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the RBC Funds or service providers to the RBC Funds.

Disclosure of Customer Information

We may disclose all of the information described above to certain third parties who are not affiliated with the RBC Funds under one or more of these circumstances:

- *As Authorized* — if you request or authorize the disclosure of the information.
- *As Permitted by Law* — for example, sharing information with companies who maintain or service customer accounts for the RBC Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.
- *Under Joint Agreements* — we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Security, Safeguarding and Destruction of Customer Information and Reports

We require service providers to the RBC Funds:

- To maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of, the RBC Funds;
- To maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the RBC Funds;
- To maintain physical, electronic and procedural safeguards for the proper disposal of consumer report information, as defined in Rule 30(b)(1)(ii) of Regulation S-P.

Delegation

The RBC Funds have delegated the responsibility to implement appropriate written procedures for such safeguarding and disposal of consumer report information and records to the Funds' transfer agent and/or any other service provider who may come into possession of such information.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the RBC Funds.

For more information about the Funds, the following documents are available free upon request:

Annual/Semi-Annual Reports (Reports):

The Funds' annual and semi-annual reports to shareholders contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI):

The Equity Funds' SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and is legally considered a part of this prospectus.

You can get free copies of the reports and the SAI, or request other information and discuss your questions about the Funds by contacting a broker or bank that sells the Funds, or contacting the Funds at:

RBC Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: 1-800-422-2766

You may also visit the Funds' website at www.rbcgam.us for a free copy of the Funds' prospectus, SAI, or annual or semi-annual report.

Information from the Securities and Exchange Commission:

You can review and obtain copies of Fund documents from the SEC as follows:

In person:

Public Reference Room in Washington, D.C. (For their hours of operation, call 1-202-551-8090)

By mail:

Securities and Exchange Commission
Public Reference Section
Washington, D.C. 20549-1520

(The SEC charges a fee to copy any documents.)

On the EDGAR database via the Internet:

www.sec.gov

By electronic request:

publicinfo@sec.gov

(The SEC charges a fee to copy any documents.)

Investment Company Act File No. 811-21475.

