

RBC Equity Funds Prospectus

November 24, 2009

RBC Mid Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund*

RBC Microcap Value Fund*

Class A

Class C

Class I

Class R

Class S

For More Information Call:

800-422-2766 or your investment representative

** Does not offer Class I shares.*

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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Risk/Return Summary and Fund Expenses

This prospectus describes the equity funds (the “Funds” or each a “Fund”) offered by the RBC Funds Trust (previously known as Tamarack Funds Trust). Carefully review this important section, which summarizes each Fund’s investments, risks, past performance, and fees.

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RBC Mid Cap Growth Fund

Investment Objective. Long-term capital appreciation.

Principal Investment Strategies. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of mid-sized companies. 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 companies in the Russell Midcap[®] Growth Index at the time of purchase by the Fund. As of May 31, 2009, the range of market capitalization of companies within the Russell Midcap[®] Growth Index was approximately \$829 million to \$12.21 billion. The market capitalization range of this index is subject to change. The Advisor uses quantitative and qualitative analysis to select stocks for the Fund's portfolio that the Advisor believes offer attractive growth opportunities. This analysis considers factors such as liquidity, use of leverage, management strength, and the company's ability to execute its business plan. The Fund expects to invest primarily in securities of U.S.-based companies, but it may also invest in securities of non-U.S. companies. The Advisor will consider selling those securities which no longer meet the Fund's criteria for investing. A full discussion of all permissible investments can be found in the Equity Funds' Statement of Additional Information ("SAI").

Principal Risks

Investing in the Fund involves risks common to any investment in securities. By itself, the Fund does not constitute a balanced investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no guarantee that the Fund will meet its goal. It is possible to lose money by investing in the Fund. The principal risks of investing in the Fund are discussed below.

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 achieving the Fund's investment objective. The Fund could underperform other mutual funds with similar investment objectives.

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 to the Fund's transactions or of any service provider to the Fund. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Foreign Investment Risk. The Fund may invest a portion of its assets in foreign securities. Overseas investing carries potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies,

(6) increased price volatility, and (7) delays in transaction settlement in some foreign markets.

General Economic and Market Conditions Risk. 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. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Government Intervention in Financial Markets Risk. 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 the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the 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 the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The 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 the 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. One or more markets in which the Fund invests may go down in value and 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.

Mid-Sized Company Risk. Stocks of mid-sized companies may carry higher 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 trade infrequently or in lower volumes, making it difficult for the Fund to sell its shares at the price it wants. Mid-sized companies may be more sensitive to changes in the economy overall. Historically, mid-sized company stocks have been more volatile than those of larger companies. As a result, the Fund's net asset value may be subject to rapid and substantial changes.

Performance Information

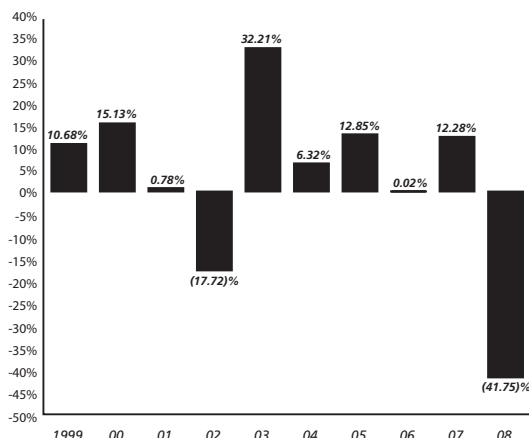
The bar chart and performance table provide an indication of the risks of an investment in the RBC Mid Cap Growth Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The Russell Midcap® Growth Index is an unmanaged index that measures the performance of those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in the index are also members of the Russell 1000® Growth Index. The index reflects no deductions for fees, expenses or taxes. The returns for Class C, I, R and S shares may differ from the returns of Class A shares shown in the bar chart because expenses of the classes differ. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. The returns in the bar chart and performance table assume reinvestment of dividends and distributions.

Performance Bar Chart¹

RBC Mid Cap Growth Fund – Class A

Calendar Year Total Returns²

(Results in the bar chart do not reflect taxes and do not reflect a sales charge. If sales charges had been reflected, the returns would be less than those shown below.)



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

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

- 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 Mid 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).
- The year to date total return as of September 30, 2009 was 23.47%.

Performance Table

Unlike the bar chart above, the investment results in the table below show returns after taxes and assume maximum sales charges, based on rules mandated by the SEC. 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 table shows after-tax returns for Class A shares. After-tax returns for other classes will vary.

Average Annual Total Returns (for the periods ended December 31, 2008)¹				
	Past Year	Past 5 Years	Past 10 Years	Since Inception²
Class A Before Taxes ³	(45.08)%	(5.85)%	0.33%	8.42%
Class A After Taxes on Distributions ³	(45.18)%	(6.60)%	(1.48)%	6.71%
Class A After Taxes on Distributions and Sale of Shares ³	(29.18)%	(4.60)%	(0.12)%	7.07%
Class C Before Taxes ⁴	(42.80)%	(5.44)%	0.17%	7.97%
Class I Before Taxes	(41.54)%	(4.47)%	1.21%	9.11%
Class R Before Taxes ⁴	(41.86)%	(4.95)%	0.68%	8.51%
Class S Before Taxes ⁵	(41.59)%	(4.47)%	1.21%	9.11%
Russell Midcap [®] Growth Index	(44.32)%	(2.33)%	(0.19)%	7.82%

- 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 Mid 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 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).
- 2 The inception date (commencement of operations) of the Fund is December 31, 1990.
- 3 The performance for Class A shares reflects a maximum sales charge of 5.75%.
- 4 The inception date for Class C and Class R shares of the Fund is April 19, 2004. All performance shown for each such class of shares prior to its inception date is based on the performance of the Class A shares of the Fund, adjusted to reflect the fees and expenses of Class C and Class R shares, as applicable (and where applicable, the maximum sales charges of the Class C shares).
- 5 The inception date for Class S shares of the Fund is April 19, 2004. All performance shown for such class of shares prior to its inception date is based on the performance of the Class I shares of the Fund, adjusted to reflect the fees and expenses of Class S shares.

RBC Enterprise Fund

Investment Objective. Long-term growth of capital.

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, 2009, the highest capitalization represented in the Russell 2000® Index was \$1.68 billion. The Fund's securities 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.

A full discussion of all permissible investments can be found in the Equity Funds' SAI.

Principal Risks

Investing in the Fund involves risks common to any investment in securities. By itself, the Fund does not constitute a balanced investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no guarantee that the Fund will meet its goal. It is possible to lose money by investing in the Fund. The principal risks of investing in the Fund are discussed below.

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 achieving the Fund's investment objective. The Fund could underperform other mutual funds with similar investment objectives.

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 to the Fund's transactions or of any service provider to the Fund. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

General Economic and Market Conditions Risk. 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. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Government Intervention in Financial Markets Risk. 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 the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the 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 the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The 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 the 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.

IPO Risk. Although the Fund generally does not invest in initial public offerings ("IPOs"), in the event that it does, because IPO shares frequently are volatile in price, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increases in Fund expenses, such as commissions and transaction costs. By selling shares, the Fund may realize taxable gains that it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that the Fund will be able to obtain allocations of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. There is a risk that the Fund's IPO holdings can be affected by substantial dilution in value, due to sales of additional shares by the IPO issuer and due to possible concentration of control in existing management and principal shareholders.

Market Risk. One or more markets in which the Fund invests may go down in value and 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.

Small 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, the 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 the Fund wants to sell a large quantity of a small company stock, it 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.

Performance Information

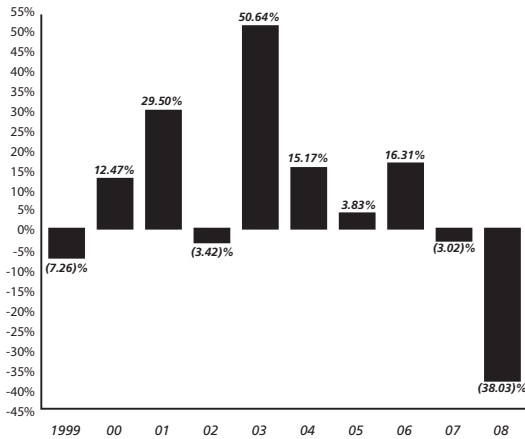
The bar chart and performance table provide an indication of the risks of an investment in the RBC Enterprise Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The Russell 2000® Index is an unmanaged index that measures the performance of approximately 2,000 of the smallest securities in the Russell 3000® Index based on a combination of their market cap and current index membership, and represents approximately 8% of the total market capitalization of the Russell 3000® Index. The index does not reflect deductions for fees, expenses or taxes. The returns for Class A, C and R shares may be lower than the returns of Class S shares shown in the bar chart and table because expenses of the classes differ and Class A and C shares have sales charges. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. The returns in the bar chart and performance table assume reinvestment of dividends and distributions.

Performance Bar Chart

RBC Enterprise Fund – Class S¹

Calendar Year Total Returns²

(Results in the bar chart do not reflect taxes.)



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

	Quarter	Year	Returns
Best quarter:	Q2	1999	18.90%
Worst quarter:	Q4	2008	(26.13)%

- The performance for the period from December 2, 1983 to April 19, 2004 reflects the performance of Babson Enterprise Fund, the predecessor to RBC Enterprise Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- The year to date total return as of September 30, 2009 was 23.72%.

Performance Table

Unlike the bar chart above, the investment results in the table below show returns after taxes and assume maximum sales charges, based on rules mandated by the SEC. 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 table shows after-tax returns for Class S shares. After-tax returns for other classes will vary.

Average Annual Total Returns (for the periods ended December 31, 2008)¹				
	Past Year	Past 5 Years	Past 10 Years	Since Inception²
Class S Before Taxes	(38.03)%	(3.52)%	5.09%	9.70%
Class S After Taxes on Distributions	(39.27)%	(5.12)%	3.78%	7.29%
Class S After Taxes on Distributions and Sale of Shares	(23.23)%	(2.58)%	4.44%	7.52%
Class A Before Taxes ³	(41.70)%	(4.89)%	4.21%	9.17%
Class C Before Taxes ³	(39.17)%	(4.49)%	4.04%	8.61%
Class I Before Taxes ⁴	(38.02)%	(3.51)%	5.09%	9.71%
Class R Before Taxes ³	(38.30)%	(4.00)%	4.57%	9.16%
Russell 2000® Index ⁵	(33.79)%	(0.93)%	3.02%	7.76%

- 1 The performance for the period from December 2, 1983 to April 19, 2004 reflects the performance of Babson Enterprise Fund, the predecessor to RBC Enterprise Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- 2 The inception date (commencement of operations) of the Fund is December 2, 1983.
- 3 The inception date for Class A, C and R shares of the Fund is April 19, 2004. All performance shown for each such class of shares prior to its inception date is based on the performance of the Class S shares of the Fund, adjusted to reflect the fees and expenses of Class A, Class C and Class R shares, as applicable (and where applicable, the maximum sales charges of the Class C shares). The performance for Class A shares reflects a maximum sales charge of 5.75%.
- 4 The inception date for Class I shares of the Fund is September 30, 2004. All performance shown for such class of shares prior to its inception date is based on the performance of Class S shares of the Fund, adjusted to reflect the fees and expenses of Class I shares, as applicable.
- 5 The performance of this index since inception of the Fund is calculated from November 30, 1983.

RBC Small Cap Core Fund

Investment Objective. Long-term growth of capital.

Principal Investment Strategies. The Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks of small companies. The Fund will provide notice to shareholders at least 60 days prior to any change in this 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, 2009, the market capitalization range of the Russell 2000® Index was \$78 million to \$1.68 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.

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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 the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The 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 the 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.

IPO Risk. Although the Fund generally does not invest in initial public offerings ("IPOs"), in the event that it does, because IPO shares frequently are volatile in price, the Fund may hold IPO shares for a very short period of time. This may increase the turnover of the Fund's portfolio and may lead to increases in Fund expenses, such as commissions and transaction costs. By selling shares, the Fund may realize taxable gains that it will subsequently distribute to shareholders. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. There is no assurance that the Fund will be able to obtain allocations of IPO shares. The limited number of shares available for trading in some IPOs may make it more difficult for the Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. There is a risk that the Fund's IPO holdings can be affected by substantial dilution in value, due to sales of additional shares by the IPO issuer and due to possible concentration of control in existing management and principal shareholders.

Market Risk. One or more markets in which the Fund invests may go down in value and 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.

Small 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, the 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 the Fund wants to sell a large quantity of a small company stock, it 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.

Performance Information

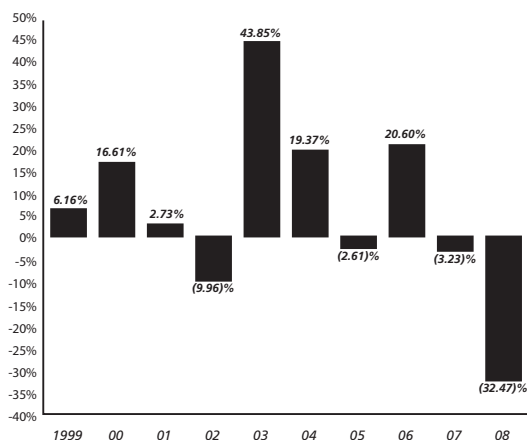
The bar chart and performance table provide an indication of the risks of an investment in the RBC Small Cap Core Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The Russell 2000® Index is an unmanaged index that measures the performance of approximately 2,000 of the smallest securities in the Russell 3000® Index based on a combination of their market cap and current index membership, and represents approximately 8% of the total market capitalization of the Russell 3000® Index. The index reflects no deduction for fees, expenses or taxes. The returns for Class A, C and R shares may be lower than the returns of Class S shares shown in the bar chart and table because expenses of the classes differ and Class A and C shares have sales charges. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. The returns in the bar chart and performance table assume reinvestment of dividends and distributions.

Performance Bar Chart

RBC Small Cap Core Fund – Class S¹

Calendar Year Total Returns²

(Results in the bar chart do not reflect taxes.)



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

	Quarter	Year	Returns
Best quarter:	Q2	2003	18.64%
Worst quarter:	Q4	2008	(26.15)%

- 1 The performance for the period from August 5, 1991 to April 19, 2004 reflects the performance of Babson Enterprise Fund II, the predecessor to RBC Small Cap Core Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- 2 The year to date total return as of September 30, 2009 was 26.18%.

Performance Table

Unlike the bar chart above, the investment results in the table below show returns after taxes and assume maximum sales charges, based on rules mandated by the SEC. 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 table shows after-tax returns for Class S shares. After-tax returns for other classes will vary.

Average Annual Total Returns (for the periods ended December 31, 2008)¹				
	Past Year	Past 5 Years	Past 10 Years	Since Inception²
Class S Before Taxes	(32.47)%	(1.74)%	4.20%	8.34%
Class S After Taxes on Distributions	(33.85)%	(3.78)%	2.66%	6.85%
Class S After Taxes on Distributions and Sale of Shares	(19.45)%	(1.10)%	3.66%	7.21%
Class A Before Taxes ³	(36.54)%	(3.19)%	3.30%	7.69%
Class C Before Taxes ³	(33.75)%	(2.71)%	3.17%	7.27%
Class R Before Taxes ³	(32.85)%	(2.24)%	3.68%	7.80%
Russell 2000® Index ⁴	(33.79)%	(0.93)%	3.02%	7.75%

- 1 The performance for the period from August 5, 1991 to April 19, 2004 reflects the performance of Babson Enterprise Fund II, the predecessor to RBC Small Cap Core Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- 2 The inception date (commencement of operations) of the Fund is August 5, 1991.
- 3 The inception date for Class A, Class C and Class R shares of the Fund is April 19, 2004. All performance shown for each such class of shares prior to its inception date is based on the performance of the Class S shares of the Fund, adjusted to reflect the fees and expenses of Class A, Class C and Class R shares, as applicable (and where applicable, the maximum sales charges of the Class A and Class C shares). The performance for Class A shares reflects a maximum sales charge of 5.75%.
- 4 The performance of this index since inception of the Fund is calculated from July 31, 1991.

RBC Microcap Value Fund

Investment Objective. Long-term growth of capital.

Principal Investment Strategies. The Fund invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, 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 November 6, 2009, this “upper limit” was approximately \$397.58 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.

A full discussion of all permissible investments can be found in the Equity Funds’ SAI.

Principal Risks

Investing in the Fund involves risks common to any investment in securities. By itself, the Fund does not constitute a balanced investment program. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no guarantee that the Fund will meet its goal. It is possible to lose money by investing in the Fund. The principal risks of investing in the Fund are discussed below.

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 achieving the Fund’s investment objective. The Fund could underperform other mutual funds with similar investment objectives.

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 to the Fund’s transactions or of any service provider to the Fund. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

General Economic and Market Conditions Risk. 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. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Government Intervention in Financial Markets Risk. 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 the Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the 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 the Fund's portfolio holdings. Furthermore, volatile financial markets can expose the Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. The 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 the 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. One or more markets in which the Fund invests may go down in value and 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.

Small 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, the 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 the Fund wants to sell a large quantity of a small company stock, it 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.

Performance Information

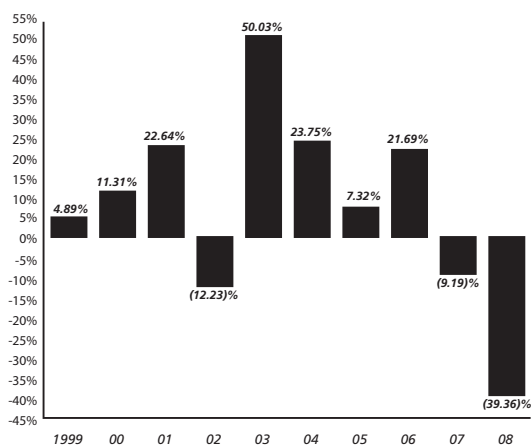
The bar chart and performance table provide an indication of the risks of an investment in the RBC Microcap Value Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The Russell 2000® Value Index is an unmanaged index that measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The index reflects no deductions for fees, expenses or taxes. The returns for Class A, C and R shares may be lower than the returns of Class S shares shown in the bar chart and table because expenses of the classes differ and Class A and C shares have sales charges. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. The returns in the bar chart and performance table assume reinvestment of dividends and distributions.

Performance Bar Chart

RBC Microcap Value Fund – Class S¹

Calendar Year Total Returns²

(Results in the bar chart do not reflect taxes.)



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

	Quarter	Year	Returns
Best quarter:	Q2	2003	25.52%
Worst quarter:	Q4	2008	(29.79)%

- 1 The performance for the period from September 10, 1987 to April 19, 2004 reflects the performance of Shadow Stock Fund, the predecessor to RBC Microcap Value Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- 2 The year to date total return as of September 30, 2009 was 26.10%.

Performance Table

Unlike the bar chart above, the investment results in the table below show returns after taxes and assume maximum sales charges, based on rules mandated by the SEC. 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 table shows after tax-returns for Class S shares. After-tax returns for other classes will vary.

Average Annual Total Returns (for the periods ended December 31, 2008)¹				
	Past Year	Past 5 Years	Past 10 Years	Since Inception²
Class S Before Taxes	(39.36)%	(2.31)%	5.31%	7.43%
Class S After Taxes on Distributions	(40.23)%	(3.43)%	4.14%	5.72%
Class S After Taxes on Distributions and Sale of Shares	(24.52)%	(1.61)%	4.54%	5.86%
Class A Before Taxes ³	(42.99)%	(3.69)%	4.43%	6.86%
Class C Before Taxes ³	(40.55)%	(3.28)%	4.26%	6.36%
Class R Before Taxes ³	(39.71)%	(2.81)%	4.78%	6.89%
Russell 2000® Value Index ⁴	(28.92)%	0.27%	6.11%	8.91%

- 1 The performance for the period from September 10, 1987 to April 19, 2004 reflects the performance of Shadow Stock Fund, the predecessor to RBC Microcap Value Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- 2 The inception date (commencement of operations) of the Fund is September 10, 1987.
- 3 The inception date for Class A, Class C and Class R shares of the Fund is April 19, 2004. All performance shown for each such class of shares prior to its inception date is based on the performance of the Class S shares of the Fund, adjusted to reflect the fees and expenses of Class A, Class C and Class R shares, as applicable (and where applicable, the maximum sales charges of the Class A and Class C shares). The performance for Class A shares reflects a maximum sales charge of 5.75%.
- 4 The performance of this index since inception of the Fund is calculated from August 31, 1987.

Risk/Return Summary and Fund Expenses

Fees and Expenses

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Equity Funds. The term “offering price” includes the front-end sales load.

RBC Mid Cap Growth Fund

	Class A	Class C	Class I	Class R	Class S
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load)					
Imposed on Purchases (as a % of offering price)	5.75% ¹	None	None	None	None
Maximum Deferred Sales Charge					
(Load) (as a % of offering or sales price, whichever is less)	1.00% ²	1.00% ³	None	None	None
Redemption Fee ⁴	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses					
(expenses that are deducted from Fund assets)					
Management Fees	0.70%	0.70%	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees ⁵	0.25%	1.00%	None	0.50%	None
Other Expenses ⁶	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total Annual Fund					
Operating Expenses	1.63%	2.38%	1.38%	1.88%	1.38%
Fee Waiver/Expense Reimbursement ⁷	<u>(0.28)%</u>	<u>(0.28)%</u>	<u>(0.28)%</u>	<u>(0.28)%</u>	<u>(0.28)%</u>
Net Annual Fund					
Operating Expenses	1.35%	2.10%	1.10%	1.60%	1.10%

Risk/Return Summary and Fund Expenses

RBC Enterprise Fund

	Class A	Class C	Class I	Class R	Class S
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load)					
Imposed on Purchases (as a % of offering price)	5.75% ¹	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	1.00% ²	1.00% ³	None	None	None
Redemption Fee ⁴	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses					
(expenses that are deducted from Fund assets)					
Management Fees	1.02%	1.02%	1.02%	1.02%	1.02%
Distribution and Service (12b-1) Fees ⁵	0.25%	1.00%	None	0.50%	None
Other Expenses ⁶	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>
Total Annual Fund					
Operating Expenses	1.75%	2.50%	1.50%	2.00%	1.50%
Fee Waiver/Expense Reimbursement ⁷	<u>(0.42)%</u>	<u>(0.42)%</u>	<u>(0.42)%</u>	<u>(0.42)%</u>	<u>(0.42)%</u>
Net Annual Fund					
Operating Expenses	1.33%	2.08%	1.08%	1.58%	1.08%

RBC Small Cap Core Fund

	Class A	Class C	Class R	Class S
Shareholder Fees				
(fees paid directly from your investment)				
Maximum Sales Charge (Load)				
Imposed on Purchases (as a % of offering price)		5.75% ¹	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)		1.00% ²	1.00% ³	None
Redemption Fee ⁴		2.00%	2.00%	2.00%
Annual Fund Operating Expenses				
(expenses that are deducted from Fund assets)				
Management Fees	1.34%	1.34%	1.34%	1.34%
Distribution and Service (12b-1) Fees ⁵	0.25%	1.00%	0.50%	None
Other Expenses ⁶	<u>0.82%</u>	<u>0.82%</u>	<u>0.82%</u>	<u>0.82%</u>
Total Annual Fund				
Operating Expenses	2.41%	3.16%	2.66%	2.16%
Fee Waiver/Expense Reimbursement ⁷	<u>(0.86)%</u>	<u>(0.86)%</u>	<u>(0.86)%</u>	<u>(0.86)%</u>
Net Annual Fund				
Operating Expenses	1.55%	2.30%	1.80%	1.30%

Risk/Return Summary and Fund Expenses

RBC Microcap Value Fund

Class A Class C Class R Class S

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load)

Imposed on Purchases

(as a % of offering price)

5.75%¹ None None None

Maximum Deferred Sales Charge

(Load) (as a % of offering or

sales price, whichever is less)

1.00%² 1.00%³ None None

Redemption Fee⁴

2.00% 2.00% 2.00% 2.00%

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees

0.90% 0.90% 0.90% 0.90%

Distribution and Service (12b-1) Fees⁵

0.25% 1.00% 0.50% None

Other Expenses

0.47% 0.47% 0.47% 0.47%

Acquired Fund Fees and Expenses

0.01% 0.01% 0.01% 0.01%

Total Annual Fund

Operating Expenses

1.63% 2.38% 1.88% 1.38%

Fee Waiver/Expense Reimbursement⁷

(0.30)% (0.30)% (0.30)% (0.30)%

Net Annual Fund

Operating Expenses

1.33% **2.08%** **1.58%** **1.08%**

- 1 Sales charges decline for purchases of \$25,000 or more. See "Distribution Arrangements/Sales Charges — Front-End Sales Charges," below. This sales charge will be waived for (i) accounts invested through wrap programs in which the RBC Funds participate and (ii) accounts that transferred to an RBC Fund from a series of RBC Funds, Inc. upon the April 16, 2004 reorganization.
- 2 A 1.00% contingent deferred sales charge ("CDSC") is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more on which no initial sales charge was paid. See "Distribution Arrangements/Sales Charges — Contingent Deferred Sales Charges," below.
- 3 A 1.00% CDSC is imposed on redemptions of Class C shares made within 12 months of purchase. See "Distribution Arrangements/Sales Charges — Contingent Deferred Sales Charges," below.
- 4 A 2.00% fee is imposed on redemptions or exchanges within 30 days of purchase. This redemption fee will not be imposed in certain situations. See "Shareholder Information/Market Timing and Excessive Trading — Redemption Fee," below. The redemption fee will be deducted from the proceeds that result from the order to sell or exchange. Additionally, a \$10 fee will be imposed on non-periodic withdrawals or terminations from IRAs, and a \$15 fee will be imposed on non-periodic withdrawals or terminations from Keogh plans. A \$10 fee is imposed on wire redemptions.
- 5 Distribution (12b-1) fees can cause a long-term shareholder to pay more than the maximum initial sales charge permitted by FINRA. Under the 12b-1 plan, Class A is authorized to pay expenses directly or reimburse the Funds' 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.
- 6 Other expenses include indirect fees and expenses of acquired funds less than 0.01%.
- 7 The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the "Total Annual Fund Operating Expenses" of all Equity Funds (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses or non-routine expenses such as litigation) to the levels listed above under Net Annual Fund Operating Expenses (or in the case of the RBC Microcap Value Fund to 1.32%, 2.07%, 1.57% and 1.07% of Net Annual Fund

Risk/Return Summary and Fund Expenses

Operating Expenses for Class A, C, R and S, respectively). This expense limitation agreement is in place until January 31, 2011. Each Fund will carry forward, for a period not to exceed 12 months from the date on which a fee waiver or expense payment is made by the Advisor, 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. The Advisor may voluntarily waive and/or pay additional fund operating expenses from time to time. Any such voluntary program may be modified or discontinued at any time without notice. See further information under "Investment Advisor."

Example: These Examples are intended to help you compare the cost of investing in the Equity Funds with the cost of investing in other mutual funds. The Examples assume:

- a \$10,000 investment
- 5% annual return and reinvestment of dividends and distributions
- redemption at the end of each period
- the Fund's operating expenses remain the same (the first year assumes the expense limitation percentage)

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

RBC Mid Cap Growth Fund

	Class A	Class C	Class I	Class R	Class S
One Year After Purchase	\$ 705	\$ 313	\$ 112	\$ 163	\$ 112
Three Years After Purchase	\$1,083	\$ 716	\$ 409	\$ 564	\$ 409
Five Years After Purchase	\$1,486	\$1,245	\$ 729	\$ 990	\$ 729
Ten Years After Purchase	\$2,609	\$2,695	\$1,633	\$2,178	\$1,633

RBC Enterprise Fund

	Class A	Class C	Class I	Class R	Class S
One Year After Purchase	\$ 703	\$ 311	\$ 110	\$ 161	\$ 110
Three Years After Purchase	\$1,105	\$ 739	\$ 433	\$ 587	\$ 433
Five Years After Purchase	\$1,532	\$1,293	\$ 779	\$1,039	\$ 779
Ten Years After Purchase	\$2,718	\$2,804	\$1,755	\$2,294	\$1,755

RBC Small Cap Core Fund

	Class A	Class C	Class R	Class S
One Year After Purchase	\$ 724	\$ 333	\$ 183	\$ 132
Three Years After Purchase	\$1,255	\$ 894	\$ 745	\$ 593
Five Years After Purchase	\$1,811	\$1,580	\$1,333	\$1,081
Ten Years After Purchase	\$3,319	\$3,407	\$2,930	\$2,425

RBC Microcap Value Fund

	Class A	Class C	Class R	Class S
One Year After Purchase	\$ 703	\$ 311	\$ 161	\$ 110
Three Years After Purchase	\$1,082	\$ 714	\$ 562	\$ 407
Five Years After Purchase	\$1,485	\$1,243	\$ 988	\$ 727
Ten Years After Purchase	\$2,607	\$2,693	\$2,177	\$1,631

Risk/Return Summary and Fund Expenses

You would pay the following expenses if you did not redeem your shares at end of period*:

	RBC Mid Cap Growth Fund Class C	RBC Enterprise Fund Class C	RBC Small Cap Core Fund Class C	RBC Microcap Value Fund Class C
One Year After Purchase	\$ 213	\$ 211	\$ 233	\$ 211
Three Years After Purchase	\$ 716	\$ 739	\$ 894	\$ 714
Five Years After Purchase	\$1,245	\$1,293	\$1,580	\$1,243
Ten Years After Purchase	\$2,695	\$2,804	\$3,407	\$2,693

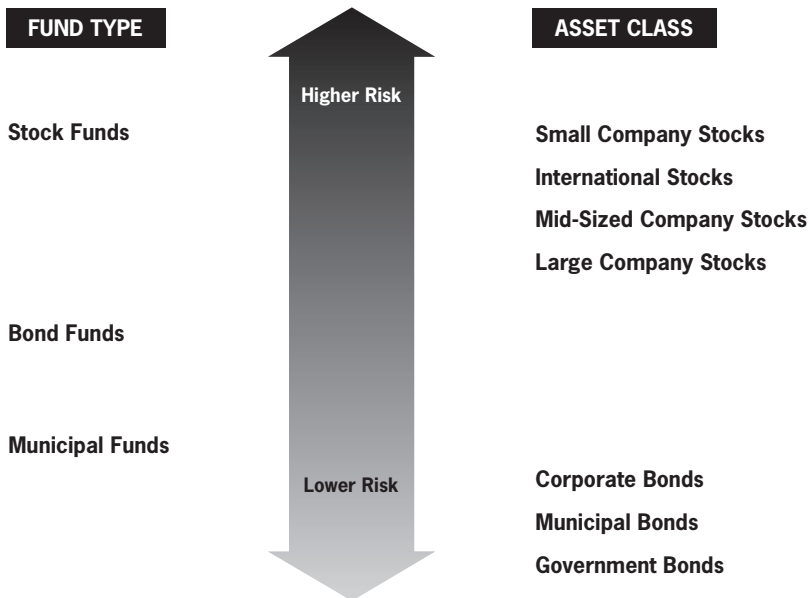
* Expenses paid on the same investment in Class A (unless your shares are subject to a CDSC applicable to purchases of \$1 million or more), Class R, Class I and Class S shares do not change, whether or not you sell your shares.

Additional Information

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. If a Fund is investing defensively, it may not be investing according to its principal investment strategy and may not achieve its investment objective.

Risk Profile of Mutual Funds



Overview of Principal Risks of the Funds

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

More information on these and other risks can be found in the "Principal Risks" sections under each Fund summary in this prospectus and in the Equity Funds' SAI.

Investment Advisor

The Funds are advised by the Advisor, which will be renamed RBC Global Asset Management (U.S.) Inc. on or about December 31, 2009. The Advisor is a wholly-owned subsidiary of RBC Capital Markets Holdings (USA) Inc., 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 80,000 people who serve more than 18 million personal, business and public sector customers in North America and 53 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 St., 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, 2009, the Advisor’s investment team managed approximately \$40.4 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, 2009 as follows:

RBC Mid Cap Growth Fund	0.70% ¹
RBC Enterprise Fund	1.02% ^{1,2}
RBC Small Cap Core Fund	1.34% ^{1,2}
RBC Microcap Value Fund	0.90% ¹

- 1 The Advisor has contractually agreed to waive or limit fees through January 31, 2011, in order to maintain net annual fund operating expenses of the Funds as set forth under “Fees and Expenses.” 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.
- 2 Pursuant to the Investment Advisory Agreements, RBC Enterprise Fund and RBC Small Cap Core Fund each pay a contractual fee as follows: 1.40% 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 the Funds 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, 2009.

The Advisor provides certain administrative services to the Funds.

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 Growth Fund:					
Kenneth A. Tyszko	Vice President, Senior Portfolio Manager	Lead since 10/2009	25 years	BS University of Illinois. Certified Public Accountant, CFA charterholder	Vice President, Senior Portfolio Manager at the Advisor since 2001.
RBC Enterprise Fund: Team Managed with Lead					
Lance James	Managing Director, Senior Portfolio Manager	Lead since 1/1999	29 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 1/2007	12 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.

Fund Management

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
RBC Small Cap Core Fund:					
Lance James	Managing Director, Senior Portfolio Manager	Lead since 1991	29 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 Microcap Value Fund: Quantitative Strategy					
Lance James	Managing Director, Senior Portfolio Manager	Lead since 10/2009, Team since 1/2009	29 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.

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 on days the primary trading markets for the Funds’ portfolio instruments are open. The Funds do not calculate NAV on days when the NYSE is closed.

Your order for purchase, sale or exchange of shares is generally priced at the next NAV 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, you will receive the NAV calculated on the next following 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. 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.

Since the RBC Mid Cap Growth Fund owns securities that are primarily listed on foreign exchanges which may trade on days when such Fund does not price its shares, the net asset value of the RBC Mid Cap Growth 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. The Funds' securities, other than short-term debt obligations, are generally valued at current market prices. The Pricing and Valuation Procedures generally require fixed income securities to be priced by approved pricing agents and equity securities to be priced by readily available market quotations. Debt obligations with remaining maturities of 60 days or less from date of purchase are valued at amortized cost. 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 or available prices 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 will be used in situations such as the following: a price is determined to be stale (that is, it cannot be valued using the standard pricing method because a recent sale price, bid and asked quotation or other applicable pricing indicator 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 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. These methodologies are intended to ensure that each Fund's NAV accurately reflects the value for the underlying portfolio securities. As a result, effective use of fair valuations may prevent shareholder dilution. In addition, for Funds that invest in foreign securities, fair valuations may diminish opportunities for a short-term trader to take advantage of time zone differences between the foreign markets on which the securities are traded and close of the NYSE, when a Fund's NAV is typically calculated.

Purchasing and Adding to Your Shares

You may purchase shares of the Funds through the Funds' Distributor or through investment representatives at banks, brokers and other financial intermediaries, 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 for specific information.

Shareholder 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 wire	\$1,000
By Internet (see instructions for purchasing and adding to your shares)	\$ 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 at 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, Boston Financial Data Services, Inc. ("BFDS"). 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 and the Prime Money Market Fund are eligible for exchanges.

Additional Policies About Transactions

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

All purchases must be in U.S. dollars. Third-party checks, starter checks and credit card convenience checks are not accepted.

A Fund may waive its minimum purchase requirement. A Fund, the Distributor, or their agent may reject a purchase order in its sole discretion if the order is

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not accompanied by proper payment or it considers the rejection of the order to be in the best interests of the Fund and its 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 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. Class I shares are available in the RBC Mid Cap Growth Fund and RBC Enterprise Fund and are offered 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.

Class R Eligibility. Class R shares are available to investors only through participation in employer-sponsored retirement programs for which omnibus or program-level accounts are held on the books of the Funds. These programs include 401(a) plans (such as defined benefit, profit sharing, money purchase and 401(k) plans), 403(b)(7) plans, 457 plans and non-qualified deferred compensation plans.

Class S Eligibility. Class S shares are available to investors purchasing shares directly through the Fund or its transfer agent, BFDS.

IRA and Keogh Account Maintenance Fees. A \$10 annual maintenance fee (\$15 fee as of January 1, 2010) is charged on all IRA accounts. Multiple IRA accounts associated with a single social security number are charged only one \$10 fee (\$15 fee as of January 1, 2010). A \$15 annual maintenance fee is charged on all Keogh accounts. Multiple Keogh accounts associated with a single social security number are charged only one \$15 fee. 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.

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

Shareholder Information

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 or take such other action as we deem reasonable and as permitted by law. Please review your account application for additional information.

Shareholder Information

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. Otherwise, follow the instructions below.

By Mail	Initial Purchases and All Correspondence RBC Funds P.O. Box 219757 Kansas City, MO 64121-9757	Registered/Overnight Mail RBC Funds c/o BFDS 330 W. 9th St. Kansas City, MO 64105 <ol style="list-style-type: none">1. Carefully read, complete and sign the application. Establishing your account privileges now saves you the inconvenience of having to add them later.2. Make check, bank draft or money order payable to "RBC Funds" and include the name of the Fund in which you are investing on the check. Your initial investment must meet the applicable account minimum requirement.3. Mail or courier application and payment to the applicable address above.
By Internet	Visit the Funds' website, www.rbcgam.us , and follow the instructions provided for the purchase of Class S shares. This option is available only for Class S shares.	
By Wire	UMB Bank, n.a. Kansas City, Missouri ABA #101000695 For _____ Fund AC = 9870326213 Please provide: Your account number and account name	Call 1-800-422-2766 to obtain an account number, instructions for sending your account application to the Funds, and instructions for your bank to wire your investment. After confirming that the Funds have received your application, contact your bank to wire your investment (you must include the Funds' banking instructions and your account number).
By Exchange from Another RBC Fund	1-800-422-2766 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 and 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.

Questions?

Call 1-800-422-2766 or your investment representative.

Shareholder Information

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	Subsequent Purchases — Regular Mail RBC Funds P.O. Box 219757 Kansas City, MO 64121-9757	Registered/Overnight Mail RBC Funds c/o BFDS 330 W. 9th St. Kansas City, MO 64105 1. Use the detachable stub from your confirmation statement. Or, if unavailable, provide the following information: <ul style="list-style-type: none">• Account name and account number• Fund name• Share class 2. Make check, bank draft or money order 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.
By Wire	UMB Bank, n.a. Kansas City, Missouri ABA #101000695 For _____ Fund AC = 9870326213 Please provide: Your account number and account name	Wire share purchases (\$1,000 minimum) should include the names of each account owner, your account number and the name of the Fund in which you are purchasing shares. <i>You should notify the Funds by telephone that you have sent a wire purchase order to UMB Bank.</i>
By Exchange from Another RBC Fund	Please refer to the information under “Exchanging Your Shares” below.	
By Internet	For the purchase of Class S shares only, you may visit the Funds’ website, www.rbcgam.us , and follow the instructions provided. There is a \$100 minimum for additional investments through the website.	
Automatic Monthly Investment	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.	

Questions?

Call 1-800-422-2766 or your investment representative.

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You can also add to your account 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.

Directed Dividend Option

By selecting the appropriate box in 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, or have distributions reinvested in another eligible RBC Fund without a sales charge. You must 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.

Dividends and Distributions

Dividends and distributions of less than \$10 will be automatically reinvested. Dividends and distributions of \$10 or more will also 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 are distributed at least annually.

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").

Selling Your Shares

You may withdraw from your account at any time in the following amounts:

- any amount up to \$50,000 for redemptions requested by mail without a Medallion signature guarantee*
- any amount for redemptions requested by mail with a Medallion signature guarantee
- any amount up to \$50,000 for Fund website redemptions (Class S shares only)
- \$1,000 or more for redemptions wired to a bank or similar account (\$10 fee)**
- \$50 or more for redemptions by a systematic redemption plan (there may be a fee) (this option is not available for Class I shares)
- \$1,000 or more for exchanges to another eligible RBC Fund (this option is not available for Class I shares)
- \$100 or more for redemptions by automatic monthly exchange to another eligible RBC Fund
- \$100 or more via ACH (there is no fee but proceeds may take 3 to 5 business days to reach your account)
- up to \$50,000 by telephone (for authorized accounts)

* A Medallion signature guarantee is required for: (1) a redemption requested to be mailed to an address different from the address of record; or (2) a redemption requested to be mailed to an address that has been changed within the past 30 days.

** A Medallion signature guarantee is required for a redemption requested to be wired to a bank account or similar account that is not on file.

A Medallion signature guarantee is required when sending proceeds from your account to another person or entity. Redemptions from a fiduciary account (for example, an IRA) must be requested in writing.

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.

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.

Shareholder Information

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	Regular Mail	Registered/Overnight Mail	
	RBC Funds P.O. Box 219757 Kansas City, MO 64121-9757	RBC Funds c/o BFDS 330 W. 9th St. Kansas City, MO 64105	
	<ol style="list-style-type: none">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. See "Medallion Signature Guarantees" below for information on when a Medallion signature guarantee is required.2. Mail or courier the letter to the applicable address above.		
By Wire	Redemption proceeds (\$1,000 minimum) may be wired to your pre-identified bank account. A \$10 fee is deducted. If your written request is received in good order before 4:00 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. See "Medallion Signature Guarantees" below for information on when a Medallion signature guarantee is required.		
By Internet	Visit the Funds' website, www.rbcgam.us , and follow the instructions provided. Provided you have previously registered, you may withdraw up to \$50,000 through the website. This option is only available to Class S shareholders.		
Systematic Redemption Plan	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. Systematic Redemption Plans are not available for Class I shares.		

Questions?

Call 1-800-422-2766 or your investment representative.

Shareholder Information

Additional Policies on Selling Shares (Redemptions)

The Funds attempt to send redemption proceeds as soon as practical. 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 a divorce decree.

If you request a redemption within 15 days of purchase, the Funds will delay sending your proceeds until payment may be confirmed, 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 Medallion signature guarantees. The right to redeem shares may be temporarily suspended in emergency situations only as permitted under federal law.

Medallion Signature Guarantees – Financial Transactions

You can get a Medallion signature guarantee from most banks, credit unions, savings & loans, or securities dealers, but not a notary public. For your protection, we require a Medallion guaranteed signature if you request:

- A redemption check sent to a different payee, bank or address than we have on file;
- A redemption check mailed to an account address that has been changed within the last 30 days; or
- A redemption for \$50,000 or more in writing.

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 Fund requires a Signature Validation Program Stamp if you request:

- A change in account registration or 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

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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.

Minimum Account Size

You must maintain a minimum account value equal to the current minimum 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.

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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 and the Prime Money Market Fund. With the exception of exchanges to or from the Prime Money Market Fund, the share class must be the same in the two RBC Funds involved in the exchange (i.e. Class I shares to Class I shares).

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	Regular Mail RBC Funds P.O. Box 219757 Kansas City, MO 64121-9757	Registered/Overnight Mail RBC Funds c/o BFDS 330 W. 9th St. Kansas City, MO 64105	
	<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.		
By Internet	Visit the Funds' website, www.rbcgam.us , and follow the instructions provided. All Class S account owners are automatically granted Internet exchange privileges unless the privileges are explicitly declined in writing, either on the account application or by writing to the RBC Funds. This option is only available to Class S shareholders.		
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.		

Questions?

Call 1-800-422-2766 or your investment representative.

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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. 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. Your shares must have been held in an open account for 15 days or more and we must have received good payment before we will exchange shares. You should review the Prospectus of the Fund you are exchanging into. Call us for a free copy or contact your investment representative. 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/Internet Services

During periods of increased market activity, you may have difficulty reaching the Funds by telephone. If this happens, contact the Funds by mail. Holders of Class S shares may also access the Funds’ website, www.rbcgam.us. 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 or Fund website 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.

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,

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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 “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 RBC Funds (other than the Money Market Funds) 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 will 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

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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.

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

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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 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' SAL. 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, C and R shares.

	Class A	Class C	Class I	Class R	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.	No sales charge.
Distribution and Service (12b-1) Fee	0.25%*	1.00%	None	0.50%	None
Fund Expenses	Lower annual expenses than Class C and Class R shares.	Higher annual expenses than Class A and R shares.	Lower annual expenses than Class A, C, and R shares.	Lower annual expenses than Class C shares.	Lower annual expenses than Class A, C, and R 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.

Shareholder Information

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 share is more appropriate for you.

Front-End Sales Charges

Front-end sales charges are imposed on sales of Class A shares of all Funds 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) through “one-stop” mutual fund networks, (iv) through trust companies and banks acting in a fiduciary, advisor, agency, custodial or similar capacity, or (v) 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 Up To:	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 in order to qualify for a reduced sales charge (load). This does not include accounts in the Access Capital Community Investment Fund and the Money Market Funds. 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)

Shareholder Information

- Single-participant retirement plan accounts owned by you or your immediate family
- Trust accounts established by you or your immediate family

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. You may also reduce your Class A initial sales charge by establishing a letter of intent. A letter of intent allows you to combine all RBC Funds Class A shares purchased through a single account (excluding the Access Capital Community Investment Fund and the Money Market Funds) that you intend to make over a 13-month period to determine the appropriate sales charge. You must provide this letter of intent to the RBC Funds along with your account application. Capital appreciation, reinvested dividends and capital gains do not apply when calculating the total combined purchases during the 13-month period. Please be aware that a portion of your account may be held in escrow to cover the additional sales charge that may be due if your total investment in your account does not qualify for the anticipated sales charge reduction.

Rights of Accumulation. You may also take into account the current value of your existing holdings in Class A shares of the RBC Funds (excluding Access Capital Community Investment Fund and the Money Market Funds) to determine the appropriate sales charge on subsequent purchases. 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.

You may obtain information free of charge on sales charge reductions and waivers through a link on the RBC Funds website, www.rbcgam.us, or from your financial advisor.

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

Shareholder Information

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 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 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.
- Class R 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.

Additional Payments. The Advisor and/or Distributor may make payments, out of their 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

Shareholder Information

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.

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.

Annual Statements. Each year, your Fund will notify you of the tax status of dividends and other distributions. Your Fund may reclassify income after your tax reporting statement is mailed to you. 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-DIV to reflect reclassified information. A distribution will be treated as paid to you on December 31 of the current calendar year if it is declared by a Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year.

Avoid "Buying a Dividend." If you are a taxable investor and invest in a Fund shortly before the record date of a taxable distribution, the distribution will lower the value of the Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution.

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 taxable years of a Fund beginning after December 31, 2010. If a portion of the Fund's income consists of dividends

Shareholder Information and Financial Highlights

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 any 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. To aid in computing your tax basis, you generally should retain your account statements for the periods during which you held shares.

Backup Withholding. By law, each 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.

Other. Fund distributions also may be subject to state, local and foreign taxes. You should consult your own tax adviser regarding the particular tax consequences of an investment in a Fund.

Organizational Structure

RBC 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 were reorganized as series of RBC Funds Trust effective April 16, 2004.

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. 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 at www.rbcgam.us or by calling 1-800-422-2766.

	Investment Activities				Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Unrealized Losses)	Redemption Fees	Total from Investment Activities	Net Realized Gains	Total Distributions*	Net Asset Value, End of Period	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, 2009	\$10.18	(0.04)(a)	(1.17)	(b)	(1.21)	(0.08)	(0.08)	\$ 8.89	\$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	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	33,887	1.35%	(0.78%)	1.72%	31%
September 30, 2006	11.71	(0.08)(a)	1.07	(b)	0.99	(0.23)	(0.23)	12.47	43,803	1.35%	(0.66%)	1.73%	23%
September 30, 2005	11.57	(0.14)	1.86	(b)	1.72	(1.58)	(1.58)	11.71	45,359	1.32%	(0.80%)	1.75%	22%
Class I (Years Ended)													
September 30, 2009	\$10.58	(0.02)(a)	(1.21)	(b)	(1.23)	(0.08)	(0.08)	\$ 9.27	\$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	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	75,721	1.10%	(0.53%)	1.21%	31%
September 30, 2006	12.03	(0.05)(a)	1.10	(b)	1.05	(0.23)	(0.23)	2.85	72,866	1.10%	(0.41%)	1.23%	23%
September 30, 2005	11.81	(0.04)	1.84	(b)	1.80	(1.58)	(1.58)	12.03	62,652	1.07%	(0.54%)	1.25%	22%
Class C (Years Ended)													
September 30, 2009	\$ 9.81	(0.09)(a)	(1.14)	(b)	(1.23)	(0.08)	(0.08)	\$ 8.50	\$ 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	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	1,265	2.10%	(1.40%)	2.23%	31%
September 30, 2006	11.59	(0.17)(a)	1.05	(b)	0.88	(0.23)	(0.23)	12.24	2,054	2.10%	(1.40%)	2.22%	23%
September 30, 2005	11.53	(0.11)	1.75	(b)	1.64	(1.58)	(1.58)	11.59	370	2.09%	(1.53%)	2.28%	22%
Class R (Years Ended)													
September 30, 2009	\$10.05	(0.06)(a)	(1.15)	(b)	(1.21)	(0.08)	(0.08)	\$ 8.76	\$ 20	1.59%	(0.73%)	1.86%	62%
September 30, 2008	13.77	(0.12)(a)	(2.49)	(b)	(2.61)	(1.11)	(1.11)	10.05	9	1.57%	(0.99%)	1.69%	46%
September 30, 2007	12.39	(0.13)(a)	1.86	(b)	1.73	(0.35)	(0.35)	13.77	12	1.60%	(1.03%)	1.70%	31%
September 30, 2006	11.67	(0.12)(a)	1.07	(b)	0.95	(0.23)	(0.23)	12.39	10	1.60%	(0.95%)	1.73%	23%
September 30, 2005	11.55	(0.30)	2.00	(b)	1.70	(1.58)	(1.58)	11.67	32	1.57%	(1.04%)	1.76%	22%
Class S (Years Ended)													
September 30, 2009	\$10.59	(0.02)(a)	(1.21)	(b)	(1.23)	(0.08)	(0.08)	\$ 9.28	\$ 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	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	1,878	1.10%	(0.53%)	1.21%	31%
September 30, 2006	12.03	(0.05)(a)	1.11	(b)	1.06	(0.23)	(0.23)	12.86	1,870	1.10%	(0.41%)	1.23%	23%
September 30, 2005	11.81	(0.02)	1.82	(b)	1.80	(1.58)	(1.58)	12.03	1,515	1.08%	(0.52%)	1.27%	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.

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 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, 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%
September 30, 2006	26.46	(0.04)(a)	1.80	(b)	1.76	—	(3.10)	(3.10)	25.12	7.72%	17,586	1.33%	(0.17%)	1.77%	27%
September 30, 2005	23.81	(0.06)	3.66	(b)	3.60	—	(0.95)	(0.95)	26.46	15.34%	12,856	1.33%	(0.29%)	1.88%	33%
Class I (Years Ended)															
September 30, 2009	\$17.13	0.01(a)	(1.99)	(b)	(1.98)	(0.09)	(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)	2.92	(0.02)	(2.24)	(2.26)	26.10	12.62%	43,096	1.08%	0.35%	1.30%	22%
September 30, 2006	26.57	0.02(a)	1.82	(b)	1.84	—	(3.10)	(3.10)	25.31	8.02%	34,478	1.08%	0.08%	1.27%	27%
September 30, 2005	23.85	(0.02)	3.69	(b)	3.67	—	(0.95)	(0.95)	26.57	15.61%	29,554	1.08%	(0.08%)	1.36%	33%
Class C (Years Ended)															
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%
September 30, 2006	26.17	(0.21)(a)	1.76	(b)	1.55	—	(3.10)	(3.10)	24.62	6.93%	2,366	2.08%	(0.86%)	2.26%	27%
September 30, 2005	23.74	(0.15)	3.53	(b)	3.38	—	(0.95)	(0.95)	26.17	14.43%	801	2.08%	(1.01%)	2.39%	33%
Class R (Years Ended)															
September 30, 2009	\$16.72	(0.06)(a)	(1.95)	(b)	(2.01)	—	(1.58)	(1.58)	\$13.13	(9.04%)	\$ 42	1.57%	(0.51%)	1.98%	20%
September 30, 2008	25.59	(0.13)(a)	(5.24)	(b)	(5.37)	—	(3.50)	(3.50)	16.72	(23.23%)	41	1.57%	(0.70%)	1.81%	23%
September 30, 2007	24.95	(0.04)(a)	2.92	(b)	2.88	—	(2.24)	(2.24)	25.59	12.06%	53	1.58%	(0.18%)	1.80%	22%
September 30, 2006	26.35	(0.11)(a)	1.81	(b)	1.70	—	(3.10)	(3.10)	24.95	7.50%	52	1.58%	(0.44%)	1.77%	27%
September 30, 2005	23.78	(0.12)	3.64	(b)	3.52	—	(0.95)	(0.95)	26.35	15.01%	59	1.58%	(0.54%)	1.88%	33%
Class S (Years Ended)															
September 30, 2009	\$17.09	0.01(a)	(1.99)	(b)	(1.98)	(0.09)	(1.58)	(1.58)	\$13.56	(8.60%)	\$117,009	1.08%	0.08%	1.51%	20%
September 30, 2008	26.12	(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)	2.92	(0.02)	(2.24)	(2.26)	26.09	12.62%	281,867	1.08%	0.33%	1.30%	22%
September 30, 2006	26.96	0.02(a)	1.82	(b)	1.84	—	(3.10)	(3.10)	25.30	8.02%	304,960	1.08%	0.06%	1.27%	27%
September 30, 2005	23.85	(0.02)	3.68	(b)	3.66	—	(0.95)	(0.95)	26.56	15.57%	327,641	1.08%	(0.08%)	1.36%	33%

* Excludes sales charge.

** During the periods, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

*** 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.

	Investment Activities				Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Net Unrealized Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Ratio of Expenses to 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, 2009	\$21.27	(0.03)(a)	(2.17)	(b)	(2.20)	—	(2.03)	(2.03)	\$17.04	(7.07%)	\$ 656	1.55%	(0.20%)	2.65%	47%
September 30, 2008	31.72	(0.17)(a)	(4.79)	(b)	(4.96)	—	(5.49)	(5.49)	21.27	(17.15%)	1,046	1.54%	(0.71%)	2.27%	47%
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%	44%
September 30, 2006	32.96	(0.15)(a)	4.03	(b)	3.88	—	(5.10)	(5.10)	31.74	13.85%	2,382	1.55%	(0.49%)	2.15%	35%
September 30, 2005	32.59	(0.24)	3.10	(b)	2.86	—	(2.49)	(2.49)	32.96	8.67%	2,793	1.55%	(0.77%)	2.13%	33%
Class C (Years Ended)															
September 30, 2009	\$20.47	(0.13)(a)	(2.13)	(b)	(2.26)	—	(2.03)	(2.03)	\$16.18	(7.70%)	\$ 297	2.30%	(0.96%)	3.16%	47%
September 30, 2008	30.86	(0.34)(a)	(4.56)	(b)	(4.90)	—	(5.49)	(5.49)	20.47	(17.52%)	384	2.29%	(1.47%)	2.76%	47%
September 30, 2007	31.08	(0.12)(a)	3.31	(b)	3.19	—	(3.41)	(3.41)	30.86	11.01%	570	2.30%	(0.41%)	2.62%	44%
September 30, 2006	32.59	(0.38)(a)	3.97	(b)	3.59	—	(5.10)	(5.10)	31.08	13.01%	366	2.30%	(1.24%)	2.65%	35%
September 30, 2005	32.47	(0.24)	2.85	(b)	2.61	—	(2.49)	(2.49)	32.59	7.89%	473	2.30%	(1.47%)	2.64%	33%
Class R (Years Ended)															
September 30, 2009	\$21.06	(0.08)(a)	(2.14)	(b)	(2.22)	—	(2.03)	(2.03)	\$16.81	(7.25%)	\$ 26	1.79%	(0.56%)	2.65%	47%
September 30, 2008	31.44	(0.23)(a)	(4.66)	(b)	(4.89)	—	(5.49)	(5.49)	21.06	(17.07%)	11	1.79%	(0.96%)	2.26%	47%
September 30, 2007	31.50	0.07(a)	3.32	(b)	3.39	(0.04)	(3.41)	(3.45)	31.44	11.52%	16	1.80%	0.21%	2.12%	44%
September 30, 2006	32.81	(0.23)(a)	4.02	(b)	3.79	—	(5.10)	(5.10)	31.50	13.61%	15	1.80%	(0.73%)	2.15%	35%
September 30, 2005	32.54	(0.28)	3.04	(b)	2.76	—	(2.49)	(2.49)	32.81	8.36%	18	1.80%	(1.01%)	2.15%	33%
Class S (Years Ended)															
September 30, 2009	\$21.55	0.01(a)	(2.18)	(b)	(2.17)	—	(2.03)	(2.03)	\$17.35	(6.81%)	\$40,205	1.30%	0.04%	2.16%	47%
September 30, 2008	31.94	(0.11)(a)	(4.75)	(b)	(4.86)	(0.04)	(5.49)	(5.53)	21.55	(16.68%)	45,905	1.29%	(0.46%)	1.76%	47%
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%	0.72%	1.62%	44%
September 30, 2006	33.06	(0.07)(a)	4.06	(b)	3.99	—	(5.10)	(5.10)	31.95	14.18%	64,750	1.30%	(0.20%)	1.65%	35%
September 30, 2005	32.62	(0.19)	3.12	(b)	2.93	—	(2.49)	(2.49)	33.06	8.89%	68,071	1.30%	(0.53%)	1.63%	33%

* Excludes sales charge.

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

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 from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets**	Portfolio Turnover***
Class A (Years Ended)														
September 30, 2009	\$16.38	0.05(a)	(2.30)	(b)	(2.25)	(0.03)	(0.95)	(0.98)	\$13.15	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	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	43,004	1.32%	0.14%	1.78%	17%
September 30, 2006	21.52	0.00(a)	2.53	(b)	2.53	(0.04)	(1.84)	(1.88)	22.17	29,186	1.33%	0.01%	1.74%	20%
September 30, 2005	18.83	0.07	3.57	(b)	3.64	(0.15)	(0.80)	(0.95)	21.52	10,328	1.33%	(0.04%)	1.73%	8%
Class C (Years Ended)														
September 30, 2009	\$15.86	(0.03)(a)	(2.24)	(b)	(2.27)	—	(0.95)	(0.95)	\$12.64	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)	15.86	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)	21.82	3,981	2.07%	(0.60%)	2.28%	17%
September 30, 2006	21.33	(0.16)(a)	2.51	(b)	2.35	—	(1.84)	(1.84)	21.84	2,073	2.08%	(0.73%)	2.25%	20%
September 30, 2005	18.77	(0.08)	3.54	(b)	3.46	(0.10)	(0.80)	(0.90)	21.33	506	2.08%	(0.77%)	2.22%	8%
Class R (Years Ended)														
September 30, 2009	\$16.26	0.04(a)	(2.30)	(b)	(2.26)	(0.02)	(0.95)	(0.97)	\$13.03	87	1.56%	0.38%	1.88%	17%
September 30, 2008	22.21	0.01(a)	(4.46)	(b)	(4.45)	—	(1.50)	(1.50)	16.26	578	1.57%	0.06%	1.77%	18%
September 30, 2007	22.11	(0.02)(a)	1.66	(b)	1.64	—	(1.54)	(1.54)	22.21	532	1.57%	(0.08%)	1.78%	17%
September 30, 2006	21.47	(0.06)(a)	2.54	(b)	2.48	—	(1.84)	(1.84)	22.11	164	1.59%	(0.27%)	1.73%	20%
September 30, 2005	18.81	(0.03)	3.60	(b)	3.57	(0.11)	(0.80)	(0.91)	21.47	143	1.57%	(0.27%)	1.72%	8%
Class S (Years Ended)														
September 30, 2009	\$16.47	0.08(a)	(2.32)	(b)	(2.24)	(0.09)	(0.95)	(1.04)	\$13.19	\$162,465	1.07%	0.76%	1.37%	17%
September 30, 2008	22.47	0.10(a)	(4.52)	(b)	(4.42)	(0.08)	(1.50)	(1.58)	16.47	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	318,947	1.07%	0.39%	1.27%	17%
September 30, 2006	21.59	0.05(a)	2.55	(b)	2.60	(0.08)	(1.84)	(1.92)	22.27	261,594	1.09%	0.24%	1.23%	20%
September 30, 2005	18.86	0.04	3.65	(b)	3.69	(0.16)	(0.80)	(0.96)	21.59	232,912	1.07%	0.23%	1.22%	8%

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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 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
P.O. Box 219757
Kansas City, MO 64121-9757
Telephone: 1-800-422-2766

You may also visit the Funds' website at www.rbcgam.us for a free copy of a Funds' prospectus, SAI, 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. 20549-0102

(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

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Investment Company Act File No. 811-21475.

RBC Funds

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