

RBC Money Market Funds Prospectus

November 24, 2009

Prime Money Market Fund
U.S. Government Money Market Fund
Tax-Free Money Market Fund

RBC Institutional Class 1
RBC Institutional Class 2
RBC Select Class
RBC Reserve Class
RBC Investor Class

For More Information Call:

Institutional/Direct Investors: 800-422-2766

Retail RBC Wealth Management Investors: 866-763-3728

RBC Correspondent Services and RBC Advisor Services: 612-607-8903

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 money market 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 the Funds’ investments, risks, past performance, and fees.

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Prime Money Market Fund

Investment Objective. To achieve as high a level of current income obtainable from investments in short-term securities as is consistent with prudent investment management, the preservation of capital and the maintenance of liquidity.

Principal Investment Strategies. The Prime Money Market Fund invests in a variety of high quality money market instruments, including commercial paper, corporate debt obligations, U.S. Government securities, bank securities, certificates of deposit, taxable municipal obligations, asset-backed securities and repurchase agreements. The Fund may invest a portion of its net assets in tax-exempt municipal obligations, including participation interests.

Money Market Fund. The Fund is a “money market fund” and, as such, seeks income by investing in short-term debt securities and must meet strict standards established by the RBC Funds’ Board of Trustees (“Board of Trustees”). These standards are in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended (“1940 Act”), which imposes strict portfolio quality, maturity and diversification standards on money market funds.

Credit Quality. The Fund invests only in eligible securities as defined by Rule 2a-7. Eligible securities generally must have received one of the two highest short-term ratings from at least two rating organizations (such as Standard & Poor’s Corporation, Moody’s Investors Service, Inc. or Fitch Investors Service, Inc.) or by one if only one rating organization has rated the security. If unrated, a security must be determined by the Advisor to be of comparable quality.

Maturity. The Fund invests only in securities having remaining maturities of 397 days or less. The Fund also maintains a dollar-weighted average portfolio maturity of 90 days or less.

Diversification. Immediately after any investment by the Fund in a security (other than a U.S. Government security or a security that is “guaranteed” by another party), the Fund may not have more than 5% of its assets invested in securities of the issuer, except for certain temporary investments. Separate diversification standards apply to securities subject to guarantees.

A full discussion of all permissible investments for the Fund can be found in the Money Market Funds’ Statement of Additional Information (“SAI”).

Principal Risks

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. An investment in the Fund involves the following risks:

Active Management Risk. The Fund is subject to the risk that the Advisor’s security selection and expectations regarding interest rate trends will cause the Fund’s yields to lag other funds with similar investment objectives or the performance of short-term debt instruments. The Fund’s emphasis on quality

and stability could also cause it to underperform other money market funds, particularly those that take greater maturity and credit risks.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a call) at a price below or above its current market price. An increase in the likelihood of a call may reduce a security's price. If a fixed-income security is called, the Fund may have to reinvest proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Counterparty Risk. The Fund also 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.

Interest Rate Risk. As with any investment whose yield reflects current interest rates, the Fund's yields will change over time. During periods when interest rates are low, the Fund's yield will also be low.

Issuer/Credit Risk. Issuer/credit risk is the risk that the issuers of debt securities held by the Fund will not make payments on the securities or the counterparty to a contract will default on its obligation. Information about a security's credit quality may be imperfect and a security may have its credit rating unexpectedly downgraded at any time. With respect to United States government securities, there can be no assurance that the United States government will provide financial support to United States government sponsored agencies or instrumentalities where it is not obligated to do so by law.

Liquidity Risk. Significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders. The Fund's net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

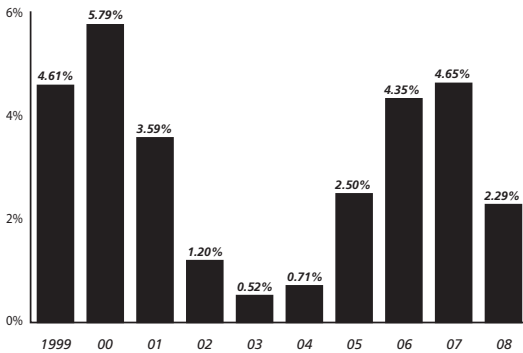
Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Prime Money Market Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for several prior periods. Both the bar chart and performance table assume reinvestment of all dividends and distributions. Past performance does not indicate how the Fund will perform in the future.

If you would like to know the Fund's current seven-day yield, call the Fund at 1-866-763-3728.

Performance Bar Chart

Prime Money Market Fund – RBC Institutional Class 1* Calendar Year Total Returns**



During the periods shown
in the chart for the
Prime Money Market Fund:

	Quarter	Year	Returns
Best quarter:	Q4	2000	1.52%
Worst quarter:	Q1	2004	0.10%

* The performance reflects the performance of Great Hall® Prime Money Market Fund for periods prior to April 19, 2004 and Prime Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of Prime Money Market Fund.

** The year to date total return as of September 30, 2009 was 0.54%.

Performance Table

Average Annual Total Returns (for the periods ended December 31, 2008)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1*	2.29%	2.89%	3.01%
RBC Institutional Class 2**	2.28%	2.89%	3.01%
RBC Select**	2.22%	2.88%	3.00%
RBC Reserve**	2.21%	2.87%	3.00%
RBC Investor**	2.19%	2.87%	3.00%

* The performance reflects the performance of Great Hall® Prime Money Market Fund for periods prior to April 19, 2004 and Prime Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of Prime Money Market Fund.

** The inception date for RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class is November 21, 2008. All performance shown for these classes of shares prior to their inception date is based on the performance, fees and expenses of RBC Institutional Class 1 shares of the Fund, and its predecessors, and has not been adjusted to reflect the fees and expenses of RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class shares.

U.S. Government Money Market Fund

Investment Objective. To achieve as high a level of current income obtainable from investments in short-term securities as is consistent with prudent investment management, the preservation of capital and the maintenance of liquidity.

Principal Investment Strategies. The U.S. Government Money Market Fund invests only in U.S. Treasury bills, notes, bonds and other obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities and in repurchase agreements secured by such obligations. In normal market conditions, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, must be invested in U.S. Government securities and in repurchase agreements secured by them. However, the Advisor will attempt to keep substantially all of the Fund's assets invested in these instruments. The Fund may also invest a portion of its net assets in tax-exempt municipal obligations, including participation interests. The Fund will provide notice to shareholders at least 60 days prior to making a change to its 80% investment policy.

Money Market Fund. The Fund is a "money market fund" and, as such, seeks income by investing in short-term debt securities and must meet strict standards established by the Board of Trustees. These standards are in accordance with Rule 2a-7 under the 1940 Act, which imposes strict portfolio quality, maturity and diversification standards on money market funds.

Credit Quality. The Fund invests only in eligible securities as defined by Rule 2a-7. Eligible securities generally must have received one of the two highest short-term ratings from at least two rating organizations (such as Standard & Poor's Corporation, Moody's Investors Service, Inc. or Fitch Investors Service, Inc.) or by one if only one rating organization has rated the security. If unrated, a security must be determined by the Advisor to be of comparable quality.

Maturity. The Fund invests only in securities having remaining maturities of 397 days or less. The Fund also maintains a dollar-weighted average portfolio maturity of 90 days or less.

Diversification. Immediately after any investment by the Fund in a security (other than a U.S. Government security or a security that is "guaranteed" by another party), the Fund may not have more than 5% of its assets invested in securities of the issuer, except for certain temporary investments. Separate diversification standards apply to securities subject to guarantees.

Government Obligations. Government obligations in which the Fund may invest are backed in a variety of ways by the U.S. Government or its agencies or instrumentalities. Some Government obligations, such as U.S. Treasury bills, notes and bonds and mortgage-backed certificates issued by the Government National Mortgage Association, are backed by the full faith and credit of the U.S. Treasury. Other Government obligations, such as those of the Federal Home Loan Banks, are backed by the right of the issuer to borrow from the U.S. Treasury, subject to certain limits. Still other Government obligations, such as obligations of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Tennessee Valley Authority are backed

only by the credit of the agency or instrumentality issuing the obligations and, in certain instances, by the discretionary authority of the U.S. Government to purchase certain obligations of the agency or instrumentality. Some Government obligations, such as obligations of the Federal Farm Credit Banks, are backed only by the credit of the agency or instrumentality issuing the obligation. In the case of obligations which are not backed by the full faith and credit of the United States, the investor must look principally to the agency issuing or guaranteeing the obligation for ultimate payment. In none of these cases, however, does the U.S. Government guarantee the value or yield of the Government obligations themselves or the net asset value of the Fund's shares. A full discussion of all permissible investments for the Fund can be found in the Money Market Funds' SAI.

Principal Risks

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. An investment in the Fund involves the following risks:

Active Management Risk. The Fund is subject to the risk that the Advisor's security selection and expectations regarding interest rate trends will cause the Fund's yields to lag other funds with similar investment objectives or the performance of short-term debt instruments. The Fund's emphasis on quality and stability could also cause it to underperform other money market funds, particularly those that take greater maturity and credit risks.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a call) at a price below or above its current market price. An increase in the likelihood of a call may reduce a security's price. If a fixed-income security is called, the Fund may have to reinvest proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Counterparty Risk. The Fund also 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.

Interest Rate Risk. As with any investment whose yield reflects current interest rates, the Fund's yields will change over time. During periods when interest rates are low, the Fund's yield will also be low.

Issuer/Credit Risk. Issuer/credit risk is the risk that the issuers of debt securities held by the Fund will not make payments on the securities or the counterparty to a contract will default on its obligation. Information about a security's credit quality may be imperfect and a security may have its credit rating unexpectedly downgraded at any time. With respect to United States government securities, there can be no assurance that the United States government will provide financial support to United States government sponsored agencies or instrumentalities where it is not obligated to do so by law.

Liquidity Risk. Significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders. The Fund's net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

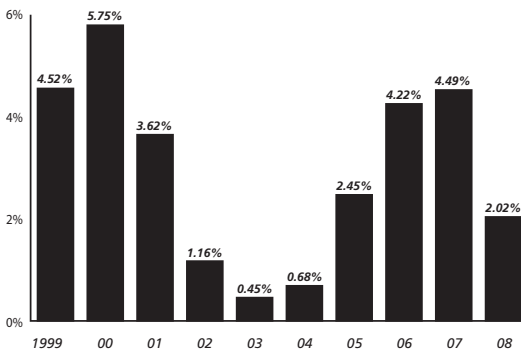
Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the U.S. Government Money Market Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for several prior periods. Both the bar chart and performance table assume reinvestment of all dividends and distributions. Past performance does not indicate how the Fund will perform in the future.

If you would like to know the Fund's current seven-day yield, call the Fund at 1-866-763-3728.

Performance Bar Chart

U.S. Government Money Market Fund – RBC Institutional Class 1* Calendar Year Total Returns**



During the periods shown in the chart for the U.S. Government Money Market Fund:

	Quarter	Year	Returns
Best quarter:	Q4	2000	1.51%
Worst quarter:	Q1	2004	0.09%

* The performance reflects the performance of Great Hall® U.S. Government Money Market Fund for periods prior to April 19, 2004 and U.S. Government Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of U.S. Government Money Market Fund.

** The year to date total return as of September 30, 2009 was 0.37%.

Performance Table

Average Annual Total Returns (for the periods ended December 31, 2008)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1*	2.02%	2.76%	2.92%
RBC Institutional Class 2**	2.01%	2.76%	2.92%
RBC Select**	1.95%	2.75%	2.92%
RBC Reserve**	1.94%	2.75%	2.92%
RBC Investor**	1.92%	2.74%	2.91%

* The performance reflects the performance of Great Hall® U.S. Government Money Market Fund for periods prior to April 19, 2004 and U.S. Government Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of U.S. Government Money Market Fund.

** The inception date for RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class is November 21, 2008. All performance shown for these classes of shares prior to their inception date is based on the performance, fees and expense of RBC Institutional Class 1 shares of the Fund, and its predecessors, and has not been adjusted to reflect the fees and expenses of RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class shares.

Tax-Free Money Market Fund

Investment Objective. To achieve as high a level of current income obtainable from investments in short-term securities as is consistent with prudent investment management, the preservation of capital and the maintenance of liquidity.

Principal Investment Strategies. The Tax-Free Money Market Fund invests in high quality debt obligations that pay interest that is exempt from federal income taxes including alternative minimum tax. In normal market conditions, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, must be invested in tax-exempt securities. The Fund may also invest a portion of its assets in securities that generate income that is not exempt from federal or state income tax. However, the Fund normally will invest substantially all of its assets in tax-exempt securities.

Money Market Fund. The Fund is a "money market fund" and, as such, seeks income by investing in short-term debt securities and must meet strict standards established by the Board of Trustees. These standards are in accordance with Rule 2a-7 under the 1940 Act, which imposes strict portfolio quality, maturity and diversification standards on money market funds.

Credit Quality. The Fund invests only in eligible securities as defined by Rule 2a-7. Eligible securities generally must have received one of the two highest short-term ratings from at least two rating organizations (such as Standard & Poor's Corporation, Moody's Investors Service, Inc. or Fitch Investors Service, Inc.) or by one if only one rating organization has rated the security. If unrated, a security must be determined by the Advisor to be of comparable quality.

Maturity. The Fund invests only in securities having remaining maturities of 397 days or less. The Fund also maintains a dollar-weighted average portfolio maturity of 90 days or less.

Diversification. Immediately after any investment by the Fund in a security (other than a U.S. Government security or a security that is "guaranteed" by another party), the Fund may not have more than 5% of its assets invested in securities of the issuer, except for certain temporary investments. Separate diversification standards apply to securities subject to guarantees.

A full discussion of all permissible investments for the Fund can be found in the Money Market Funds' SAI.

Principal Risks

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. An investment in the Fund involves the following risks:

Active Management Risk. The Fund is subject to the risk that the Advisor's security selection and expectations regarding interest rate trends will cause the Fund's yields to lag other funds with similar investment objectives or the

performance of short-term debt instruments. The Fund's emphasis on quality and stability could also cause it to underperform other money market funds, particularly those that take greater maturity and credit risks.

Call Risk. Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a call) at a price below or above its current market price. An increase in the likelihood of a call may reduce a security's price. If a fixed-income security is called, the Fund may have to reinvest proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

Counterparty Risk. The Fund also is subject to the risk of the failure of any exchanges on 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.

Interest Rate Risk. As with any investment whose yield reflects current interest rates, the Fund's yields will change over time. During periods when

interest rates are low, the Fund's yield will also be low. Municipal securities may be issued on a when-issued or delayed delivery basis, where payment and delivery take place at a future date. Since the market price of the security may fluctuate during the time before payment and delivery, the Fund assumes the risk that the value of the security at delivery may be more or less than the purchase price.

Issuer/Credit Risk. Issuer/credit risk is the risk that the issuers of debt securities held by the Fund will not make payments on the securities or the counterparty to a contract will default on its obligation. Information about a security's credit quality may be imperfect and a security may have its credit rating unexpectedly downgraded at any time. Investments in the Fund are subject to additional risks associated with the obligor's ability to make payments on the municipal securities. Municipal obligations that the Fund purchases may be backed by letters of credit issued by banks and other financial institutions. Adverse developments affecting banks could have a negative effect on the Fund's portfolio securities. Municipal obligations which the Fund may acquire include municipal lease obligations which are issued by a state or local government to acquire land and a wide variety of equipment and facilities. If the funds are not appropriated for the following year's lease payments, the lease may terminate, with the possibility of default on the lease obligation and significant loss to the Fund.

Liquidity Risk. Significant redemptions by large investors in the Fund could have a material adverse effect on the Fund's other shareholders. The Fund's net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

Tax Risk. The Fund may be more adversely impacted by changes in tax rates and policies than the other Money Market Funds. Because interest income on municipal obligations is normally not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal and state income tax rates applicable to, or the continuing tax-exempt status of, such interest income. Any proposed or actual changes in such rates or exempt status can therefore significantly affect the demand for and supply, liquidity and marketability of municipal obligations, which could in turn affect the Fund's ability to acquire and dispose of municipal obligations at desirable yield and price levels.

Also, in some cases, the Internal Revenue Service (the "IRS") has not ruled on whether the interest received on a municipal security is tax-exempt, and accordingly, purchases of these securities are based on the opinion of bond counsel to the issuers at the time of issuance. The Advisor relies on these opinions and will not review the basis for them, so there is a risk that income from these securities could be taxable.

A portion of the distributions from certain securities that the Fund holds may be subject to the federal alternative minimum tax.

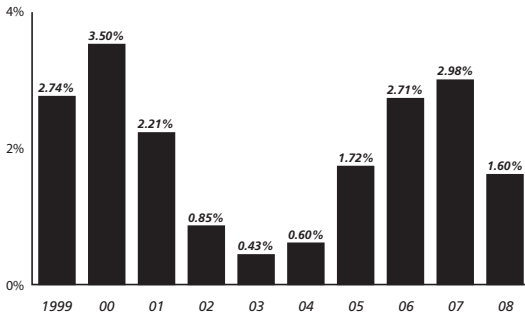
Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Tax-Free Money Market Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for several prior periods. Both the bar chart and performance table assume reinvestment of all dividends and distributions. Past performance does not indicate how the Fund will perform in the future.

If you would like to know the Fund's current seven-day yield, call the Fund at 1-866-763-3728.

Performance Bar Chart

Tax-Free Money Market Fund – RBC Institutional Class 1* Calendar Year Total Returns**



**During the periods shown
in the chart for the Tax-Free
Money Market Fund:**

	Quarter	Year	Returns
Best quarter:	Q4	2000	0.92%
Worst quarter:	Q3	2003	0.07%

* The performance reflects the performance of Great Hall® Tax-Free Money Market Fund for periods prior to April 19, 2004 and Tax-Free Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of Tax-Free Money Market Fund.

** The year to date total return as of September 30, 2009 was 0.37%.

Performance Table

Average Annual Total Returns (for the periods ended December 31, 2008)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1*	1.60%	1.92%	1.92%
RBC Institutional Class 2**	1.60%	1.92%	1.92%
RBC Select**	1.55%	1.91%	1.91%
RBC Reserve**	1.53%	1.91%	1.91%
RBC Investor**	1.52%	1.90%	1.91%

* The performance reflects the performance of Great Hall® Tax-Free Money Market Fund for periods prior to April 19, 2004 and Tax-Free Money Market Fund from April 19, 2004 to November 21, 2008, each a predecessor to RBC Institutional Class 1 shares of Tax-Free Money Market Fund.

** The inception date for RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class is November 21, 2008. All performance shown for these classes of shares prior to their inception date is based on the performance, fees and expenses of RBC Institutional Class 1 shares of the Fund, and its predecessors, and has not been adjusted to reflect the fees and expenses of RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class shares.

Risk/Return Summary and Fund Expenses

Fees and Expenses

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

Prime Money Market Fund

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on Purchases	None	None	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	None	None	None
Annual Fund Operating Expenses (expenses deducted from Fund assets)					
Management Fee ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Servicing Fee ²	0.05%	None	None	None	None
Distribution and Service (12b-1) Fee ³	None	0.15%	0.80%	0.90%	1.00%
Other Expenses ⁴	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>
Total Annual Fund Operating Expenses	0.20%	0.30%	0.95%	1.05%	1.15%
Contractual Fee Waiver/ Expense Reimbursement	<u>0.00%</u> ⁵	<u>0.00%</u> ⁶	<u>(0.15%)</u> ⁶	<u>(0.15%)</u> ⁶	<u>(0.10%)</u> ⁶
Net Annual Fund Operating Expenses	0.20%	0.30%	0.80%	0.90%	1.05%

Risk/Return Summary and Fund Expenses

U.S. Government Money Market Fund

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load) on Purchases	None	None	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	None	None	None
Annual Fund Operating Expenses					
(expenses deducted from Fund assets)					
Management Fee ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Servicing Fee ²	0.05%	None	None	None	None
Distribution and Service (12b-1) Fee ³	None	0.15%	0.80%	0.90%	1.00%
Other Expenses ⁴	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>
Total Annual Fund Operating Expenses	0.20%	0.30%	0.95%	1.05%	1.15%
Contractual Fee Waiver/Expense Reimbursement	<u>0.00%</u> ⁵	<u>0.00%</u> ⁶	<u>(0.18%)</u> ⁶	<u>(0.20%)</u> ⁶	<u>(0.15%)</u> ⁶
Net Annual Fund Operating Expenses	0.20%	0.30%	0.77%	0.85%	1.00%

Tax-Free Money Market Fund

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load) on Purchases	None	None	None	None	None
Maximum Deferred Sales Charge (Load)	None	None	None	None	None
Annual Fund Operating Expenses					
(expenses deducted from Fund assets)					
Management Fee ¹	0.10%	0.10%	0.10%	0.10%	0.10%
Servicing Fee ²	0.05%	None	None	None	None
Distribution and Service (12b-1) Fee ³	None	0.15%	0.80%	0.90%	1.00%
Other Expenses ⁴	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>
Acquired Fund Fees and Expenses	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	0.21%	0.31%	0.96%	1.06%	1.16%
Contractual Fee Waiver/Expense Reimbursement	<u>0.00%</u> ⁵	<u>0.00%</u> ⁶	<u>(0.25%)</u> ⁶	<u>(0.20%)</u> ⁶	<u>(0.15%)</u> ⁶
Net Annual Fund Operating Expenses	0.21%	0.31%	0.71%	0.86%	1.01%

Risk/Return Summary and Fund Expenses

- 1 "Management Fee" has been restated to reflect amounts for the current fiscal year.
- 2 The shareholder services administration fee is used to compensate certain service organizations, including affiliates of the Funds' Advisor, for providing services to shareholders and maintaining shareholder accounts; this fee is not paid pursuant to Rule 12b-1.
- 3 The Shareholder Account and Distribution Services fee is used to compensate the Distributor for its efforts and expenses incurred in connection with the distribution and marketing of shares of the Funds and for the servicing of shareholder accounts. Up to 0.25% of the fee may be designated as a service fee.
- 4 "Other Expenses" are based on estimated amounts for the current fiscal year. "Other Expenses" has been restated to exclude temporary expenses related to the U.S. Treasury Temporary Guarantee Program that were incurred during the last fiscal year.
- 5 The Advisor has contractually agreed to waive fees and/or pay operating expenses (excluding interest, taxes, acquired fund fees and expenses or non-routine expenses such as litigation) under an Expense Limitation Agreement in order to maintain the net annual fund operating expenses for RBC Institutional Class 1 of each Fund to 0.20%. This Expense Limitation Agreement is in place until January 31, 2011. See further information under "Investment Advisor."
- 6 The Distributor has contractually agreed to waive fees and/or pay operating expenses (excluding interest, taxes, acquired fund fees and expenses or non-routine expenses such as litigation) under an Expense Limitation Agreement in order to maintain the net annual fund operating expenses for each class, other than RBC Institutional Class 1, of each Fund to the following amounts:

Fund	Operating Expense Limit
Prime Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Select Class	0.80%
RBC Reserve Class	0.90%
RBC Investor Class	1.05%
U.S. Government Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Select Class	0.77%
RBC Reserve Class	0.85%
RBC Investor Class	1.00%
Tax-Free Money Market Fund	
RBC Institutional Class 2	0.30%
RBC Select Class	0.70%
RBC Reserve Class	0.85%
RBC Investor Class	1.00%

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 waiver or reimbursement is made by the Distributor, any expenses in excess of the Expense Limitation and repay the Distributor such amounts, provided the Fund is able to do so and remain in compliance with the Expense Limitation. The Distributor may voluntarily waive and/or reimburse 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."

Risk/Return Summary and Fund Expenses

Example: This example is intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. Your actual costs may be higher or lower. The example assumes:

- You invest \$10,000 in the Fund for the periods shown
- Your investment has a 5% return each year
- You reinvest all distributions and dividends
- The Fund's operating expenses remain the same (the first year assumes the expense limitation percentage)

Prime Money Market Fund

Number of years you own your shares

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 20	\$ 64	\$113	\$ 255
RBC Institutional Class 2	\$ 31	\$ 97	\$169	\$ 381
RBC Select Class	\$ 82	\$288	\$511	\$1,153
RBC Reserve Class	\$ 92	\$319	\$565	\$1,269
RBC Investor Class	\$107	\$355	\$623	\$1,389

U.S. Government Money Market Fund

Number of years you own your shares

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 20	\$ 64	\$113	\$ 255
RBC Institutional Class 2	\$ 31	\$ 97	\$169	\$ 381
RBC Select Class	\$ 79	\$285	\$508	\$1,150
RBC Reserve Class	\$ 87	\$314	\$560	\$1,265
RBC Investor Class	\$102	\$350	\$618	\$1,384

Tax-Free Money Market Fund

Number of years you own your shares

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 22	\$ 68	\$118	\$ 268
RBC Institutional Class 2	\$ 32	\$100	\$174	\$ 393
RBC Select Class	\$ 73	\$281	\$507	\$1,155
RBC Reserve Class	\$ 88	\$317	\$565	\$1,276
RBC Investor Class	\$103	\$354	\$624	\$1,396

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 the fiscal year ended September 30, 2009, each Fund paid a fee (expressed as a percentage of average net assets) to the Advisor for the advisory services it provided as follows:

Prime Money Market Fund	0.10% ¹
U.S. Government Money Market Fund	0.10% ²
Tax-Free Money Market Fund	0.10% ³

- 1 Under the terms of the Fund's Investment Advisory Agreement dated April 16, 2004, as amended and restated November 21, 2008, the Advisor receives an annual fee equal to 0.10% of the Fund's average daily net assets. Prior to November 21, 2008, pursuant to the investment advisory agreement, the Prime Money Market Fund paid a contractual fee as follows: 0.55% of the Fund's average net assets up to \$700 million, 0.50% of the next \$500 million, 0.45% of the next \$800 million, and 0.40% of net assets over \$2 billion.
- 2 Under the terms of the Fund's Investment Advisory Agreement dated April 16, 2004, as amended and restated November 21, 2008, the Advisor receives an annual fee equal to 0.10% of the Fund's average daily net assets. Prior to November 21, 2008, pursuant to the investment advisory agreement, the U.S. Government Money Market Fund paid a contractual fee as follows: 0.50% of the Fund's average net assets up to \$100 million, 0.40% of the next \$200 million, and 0.35% of net assets over \$300 million.
- 3 Under the terms of the Fund's Investment Advisory Agreement dated April 16, 2004, as amended and restated November 21, 2008, the Advisor receives an annual fee equal to 0.10% of the Fund's average daily net assets. Prior to November 21, 2008, pursuant to the investment advisory agreement, the Tax-Free Money Market Fund paid a contractual fee equal to 0.50% of the Fund's average net assets.

The fee waivers described in the expense table exclude 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 incidental

thereto), indemnification and other expenses not incurred in the ordinary course of each Fund's business and any fees and expenses of any underlying investment company acquired by a Fund.

The Advisor's waiver and reimbursement obligation with respect to any fiscal year may not exceed the servicing fees earned by the Advisor with respect to the Fund or class pursuant to the Fund's Shareholder Servicing Plan during such fiscal year.

The Distributor's waiver and reimbursement obligation to any Fund or class with respect to any fiscal year may not exceed the distribution and servicing fees paid by the Funds to the Distributor or to its shareholder account and distribution and servicing agent, RBC Capital Markets, with respect to the Fund or class pursuant to the applicable Distribution Agreement during such fiscal year.

The Advisor provides certain administrative services to the Funds.

Information regarding the factors considered by the Board of Trustees in connection with the most recent approval of the Investment Advisory Agreement with the Advisor is provided in the Funds' Annual Report for the fiscal year ended September 30, 2009.

Payments to Financial Intermediaries. 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, including affiliates of the Advisor and Distributor ("Intermediaries"), in connection with the provision of administrative services and/or the distribution of the Funds' shares. In addition, certain financial intermediaries may receive fees from the Funds for providing recordkeeping and other services for individual shareholders and/or retirement plan participants. The Advisor and Distributor also make inter-company payments out of their own resources, and at no additional cost to the Funds or shareholders, to RBC Capital Markets Corporation in recognition of administrative and distribution-related services provided by RBC Capital Markets Corporation to shareholders.

Pricing of Fund Shares

NAV Calculation Times

The Funds normally calculate their share price at the following times on days that the primary trading markets for the Fund's portfolio instruments are open:

Fund	Time of NAV Calculation
Prime Money Market Fund	<i>Once daily</i> at 5:00 p.m. Eastern time
U.S. Government Money Market Fund	<i>Once daily</i> at 5:00 p.m. Eastern time
Tax-Free Money Market Fund	<i>Twice daily</i> at 1:00 p.m. Eastern time and 4:00 p.m. Eastern time (or close of trading on the New York Stock Exchange ("NYSE"))

A Fund's share price is its net asset value ("NAV") per share, which is the value of the Fund's net assets divided by the number of its outstanding shares. Each Fund seeks to maintain a stable NAV of \$1.00 per share.

When Orders are Priced

A purchase order for shares is priced at the NAV next calculated after your order is received in good order by the Fund or its transfer agent, including any special documentation that may be required in certain circumstances, and the form of payment has been converted to federal funds. For example, a purchase of shares of Tax-Free Money Market Fund that is received in good order before 1:00 p.m. Eastern time would be priced at the NAV calculated at 1:00 p.m. Eastern time and would be eligible to receive dividends declared on that day. A purchase order that is received after 1:00 p.m. Eastern time, but prior to the close of the business day would be priced at the NAV calculated at the close of the business day and would be eligible to receive dividends declared on the next business day. For further information, see "Introduction to Purchases" in the "Purchasing and Selling Your Shares" section.

Your order for redemption (sale) of shares is priced at the NAV next calculated after your order is received in good order by a Fund or its transfer agent, including any special documentation that may be required in certain circumstances. For example, a redemption order of shares of Tax-Free Money Market Fund received in good order before 1:00 p.m. Eastern time would be priced at the NAV calculated at 1:00 p.m. Eastern time. A redemption order that is received after 1:00 p.m. Eastern time, but prior to the close of the business day would be priced at the NAV calculated at the close of the business day. For further information, see "Introduction to Redemptions (Sales)" in the "Purchasing and Selling Your Shares" section.

Generally, you may purchase, redeem, or exchange shares of each Fund on any day when the NYSE and the primary trading markets for the Funds' portfolio instruments are open. Purchases, redemptions, and exchanges will be restricted in the event of an early or unscheduled close of the NYSE or in the event of an early or unscheduled close of the primary trading markets for the Funds' portfolio instruments. Even if the NYSE is closed, a Fund may accept purchase, redemption, and exchange orders on those days when the primary

Shareholder Information

trading markets for the Fund's portfolio instruments are open, and the Fund's management believes there is an adequate market to meet purchase, redemption, and exchange requests. On such days, the Fund would also price shares in accordance with the above procedures.

Valuation of Portfolio Securities

Securities held by each Fund are valued at amortized cost, which approximates market value, in order to maintain a constant net asset value of \$1.00 per share. If amortized cost no longer approximates market value due to credit or other impairments of an issuer, each Fund will use pricing and valuation procedures approved by the Funds' Board of Trustees.

Purchasing and Selling Your Shares

Where to Buy Fund Shares

You may purchase shares through RBC Wealth Management and introducing brokers that clear transactions through RBC Correspondent Services, a division of RBC Capital Markets Corporation ("RBC Capital Markets"), RBC Advisor Services, RBC Capital Markets and through other financial intermediaries. You may purchase RBC Institutional Class 1 and RBC Institutional Class 2 shares directly from the Funds' transfer agent, Boston Financial Data Services, Inc. ("BFDS"). You may contact BFDS at 1-800-422-2766.

Information for Shareholders Not Participating in a Cash Sweep Program

Eligibility for RBC Institutional Class 1 for each Fund is limited to existing shareholders in the Fund as of November 21, 2008 (and only with respect to shareholder accounts held directly with the transfer agent that remain open thereafter), or investors with a minimum of \$10 million dollars to invest in a Fund. Eligibility for RBC Institutional Class 2 for each of the Funds is limited to investors who have a minimum of \$1 million dollars to invest in a Fund.

Introduction to Purchases

If purchasing through your brokerage account, financial advisor or other financial intermediary, simply tell your investment representative that you wish to purchase shares of a Fund and he or she will take care of the necessary documentation. Shares of each Fund may be purchased at their next determined NAV. Shares of each Fund are sold without a sales charge.

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

Certain broker-dealers and other financial intermediaries are authorized to accept purchase orders on behalf of a Fund at the Fund's NAV next determined after your order is received by an organization in proper order before the NAV calculation time for the share class, or such earlier time as may be required by an organization, and the form of payment has been converted to federal funds. These organizations may be authorized to designate other intermediaries to act in this capacity. These organizations may vary in terms of how they

Shareholder Information

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, 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. (The Fund is, however, obligated to price orders at the NAV next calculated after the order is received in good order by such an organization and the form of payment has been converted to federal funds, even if the organization does not transmit the order to the Fund in a timely manner.)

Introduction to Redemptions (Sales)

You may redeem shares of each Fund by contacting your investment representative. Shares will be redeemed at their next determined NAV. If you recently purchased your shares by check, your redemption proceeds will not be sent to you until your check clears. Redemptions may be suspended or postponed at times when the NYSE is closed, when trading is restricted, in the event of an early or unscheduled close of the primary trading markets for the Funds' portfolio instruments, or under certain emergency circumstances as determined by the SEC. Redemptions are treated as sales for federal income tax purposes. In addition to contacting your investment representative, depending on your type of account, you may be able to redeem shares of the Fund by following the instructions described on the next few pages.

Financial institutions (such as banks and broker-dealers) through which Fund shares may be purchased may charge additional fees and may require higher minimum investments or impose certain order processing requirements, or other limitations and restrictions on buying and selling shares. Consult your financial institution or investment representative for specific information concerning your account or the Fund in which you may wish to purchase or redeem shares.

Additional Purchase and Sale Information — RBC Institutional Class 1 and RBC Institutional Class 2

This section provides additional information concerning the purchase of shares of RBC Institutional Class 1 and RBC Institutional Class 2 for shareholders who purchase shares directly from the Fund or its transfer agent, BFDS. For additional details concerning the purchase of shares of the other classes of the Money Market Funds, contact your financial institution or investment representative.

Minimum Initial Investment	
	Amount
RBC Institutional Class 1	\$10,000,000
RBC Institutional Class 2	\$ 1,000,000

The Funds cannot process transaction requests unless they are properly completed as described in this section. The Funds may cancel or change their

Shareholder Information

transaction policies without notice. To avoid delays, please call us if you have any questions about these policies.

All purchases of the Funds' shares must be in U.S. dollars. Payment may be made by check, bank draft, wire or ACH, as described below. Third-party checks, starter checks, and credit card convenience checks are not accepted. The Funds may waive their minimum purchase requirement.

Telephone Purchase, Exchange and Redemption Privileges

Shareholders who open accounts with the Funds (other than through RBC Wealth Management and introducing brokers that clear transactions through RBC Correspondent Services or RBC Advisor Services) are automatically 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 Fund. If you call the Fund, the Fund's representative may request personal identification and may tape record the call. Shareholders who open accounts through RBC Wealth Management or introducing brokers that clear transactions through RBC Correspondent Services or RBC Advisor Services should check with their investment representative for details on purchases, exchanges, redemptions and related policies.

Additional Purchase and Sale Information — RBC Select Class, RBC Reserve Class, and RBC Investor Class

You must be a client of RBC Wealth Management, a client of an RBC Correspondent Services correspondent firm or a client of RBC Advisor Services or RBC Capital Markets to purchase or sell RBC Select Class, RBC Reserve Class, and RBC Investor Class shares of the Funds. Not all correspondent firms have arrangements with RBC Correspondent Services to make shares of each Fund available to their customers.

For additional details concerning the purchase or sale of the Funds, contact your financial institution or financial consultant. If you are opening an account through your financial consultant, brokerage account or other financial institution, simply tell your financial consultant that you wish to open an account and they will take care of the necessary documentation. Shareholders who open accounts through introducing brokers that clear transactions through RBC Correspondent Services or RBC Advisor Services, should direct all requests to buy, sell or exchange shares directly to your financial consultant.

Information for Direct Clients of RBC Wealth Management

For RBC Wealth Management, a division of RBC Capital Markets, a client's eligibility for each share class will be based on the total assets in a client's account(s) held at RBC Wealth Management or the total commissions and fees paid from the client's account(s) over the previous 12 months, aggregated by household. Clients with greater total household assets or commissions/fees may earn higher yields than clients with lower total household assets or commissions. In determining household values, RBC Wealth Management looks at multiple pieces of client information, including street address, tax ID, last name, telephone number, zip code and account type to determine which accounts belong together. RBC Wealth Management reserves the right to modify

Shareholder Information

how it links household accounts and the right to amend the definition of eligible assets, commissions and fees, and the Funds' Board of Trustees reserves the right to change share class eligibility qualifications.

The following total household asset and twelve-month trailing commission and fee levels will determine a client's eligible share class:

Total Household Assets -or- 12 Month Trailing Commissions	Share Class
\$5,000,000+	RBC Select Class*
\$1,000,000 - \$4,999,999	RBC Reserve Class
\$0 - \$999,999	RBC Investor Class

* Employees of RBC Capital Markets and its affiliates who hold accounts at RBC Capital Markets are eligible for the RBC Select class of shares through the Sweep Program.

Eligibility for a Lower Expense Ratio Share Class

Existing Client Accounts:

On a monthly basis, RBC Wealth Management will review a client's total household assets and twelve-month trailing commissions and fees to determine if the client is eligible for a lower expense ratio share class. If the client is eligible for a lower expense ratio share class, the client's current class of shares will automatically be converted into the eligible share class.

New Client Accounts:

All new accounts that select a Fund sweep option will be automatically assigned to the RBC Investor Class of the selected Fund. During the monthly review process outlined above, any accounts that are eligible for a lower expense ratio share class will be automatically converted into the eligible share class.

Disqualification

On an annual basis, RBC Wealth Management will review a client's total household assets and twelve-month trailing commissions and fees to determine if the client is still eligible for its current share class. If the client has experienced a reduction in household assets or commissions and fees, and is no longer eligible for its current share class, the client's shares will be converted to the lowest expense ratio share class for which the client is eligible. If this is the case, the client will receive a 30 day advance written notice and will have the opportunity to increase its assets at RBC Wealth Management in order to maintain its current share class. If the client is unable to increase its assets, its shares will be converted into the eligible higher expense ratio share class.

Information for Clients of Introducing Brokers that Clear Transactions through RBC Correspondent Services

For introducing brokers that begin a relationship with RBC Correspondent Services, their respective clients are placed in the share class designated by RBC Correspondent Services at the time the clearing relationship begins. The Funds' Board of Trustees approves changes in share class eligibility that affect any client of introducing brokers clearing transactions through RBC Correspondent Services.

Information for Clients of RBC Advisor Services

New clients of RBC Advisor Services are eligible for the share class designated by RBC Advisor Services based on the relationship between RBC Advisor Services and the investment advisor providing the client with advisory services. The Funds' Board of Trustees approves changes in share class eligibility that affect any client of RBC Advisor Services.

Additional Policies about Transactions

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 of Certain Classes Limited to U.S. Citizens and Resident Aliens.

Generally, RBC Institutional Class 2, RBC Select Class, RBC Reserve Class and RBC Investor Class shares of the Funds may only be offered in the United States to United States citizens and United States resident aliens having a social security number or an individual tax identification number. This prospectus should not be considered a solicitation or offering of fund shares outside of the United States. However, a Fund, the Distributor, or their agent may offer such share classes of a Fund to a non-U.S. person in its sole discretion.

Anti-Money Laundering Procedures. Shareholder information is subject to independent identity verification and may be shared, as permitted by law and as permitted by the Funds' privacy policy, for identifying and reporting suspected money laundering and terrorist activity. In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required, among other matters, to obtain, verify and record the following information for all registered owners and, in certain circumstances, 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 your account 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 — RBC Institutional Class 1 and RBC Institutional Class 2

If opening a Fund account with RBC Institutional Class 1 or RBC Institutional Class 2 shares through your financial advisor, brokerage account or other financial institution, simply tell your investment representative that you wish to open an account 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 or bank draft 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 Fund's website, www.rbcgam.us , and follow the instructions provided.	
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 Fund, and instructions for your bank to wire your investment. After confirming receipt with the Fund, contact your bank to send money via wire (you must include the Fund's banking instructions and your account number).

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

Shareholder Information

Instructions for Purchasing and Adding to Your Shares — RBC Institutional Class 1 and RBC Institutional Class 2

If purchasing RBC Institutional Class 1 or RBC Institutional Class 2 shares of a Fund through your financial advisor, brokerage account or other financial institution, simply tell your investment representative that you wish to purchase shares of the Fund and he or she will take care of the necessary documentation. Otherwise, to purchase additional shares in the Fund account, follow the instructions below.

By Telephone	1-800-422-2766	You may make additional investments by telephone. After the Fund receives and accepts your request, the Fund will deduct from your checking account the cost of the shares. Availability of this service is subject to approval by the Fund and the participating banks.
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. 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 class2. Make check, bank draft or money order payable to “RBC Funds” and include your account number and the name of the Fund on the check. Your investment must meet the minimum additional investment requirement.3. Mail or deliver 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 should include the names of each account owner, your account number and the name of the Fund in which you are purchasing shares. You should notify the Fund by telephone that you have sent a wire purchase order to UMB Bank. Your investment must meet the minimum additional investment requirement.
By Internet	Visit the Fund’s website, www.rbcgam.us , and follow the instructions provided.	
Automatic Monthly Investment	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.	

Questions?

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

Shareholder Information

You can also add shares to your Fund 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 automated clearing house (“ACH”) whereby an agreed amount is credited to or debited from a shareholder’s pre-identified bank account.

Directed Dividend Option

By selecting the appropriate box in the account application, you can elect to receive your Fund 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. Unless you have selected otherwise, dividends and distributions are reinvested in additional Fund shares at NAV. You must maintain the minimum balance in the Fund into which you plan to reinvest distributions. You can change or terminate your participation in the reinvestment option at any time.

Shareholder Information

Selling Shares — RBC Institutional Class 1 and RBC Institutional Class 2

If selling RBC Institutional Class 1 or RBC Institutional Class 2 shares of a Fund through your brokerage account, financial advisor or other financial institution, ask your investment representative for redemption procedures. Your investment representative may have transaction minimums and/or transaction times or other restrictions and limitations that will affect your redemption. For other sales transactions of the Fund shares, follow the instructions below.

You may withdraw from your account at any time in the following amounts⁽¹⁾

- 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
- \$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)
- \$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)

(1) Minimums, limits or fees stated below may be waived in certain circumstances for institutional accounts at the discretion of Fund management.

* 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.

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) — RBC Institutional Class 1 and RBC Institutional Class 2⁽¹⁾

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 Fund will send proceeds only to the address or bank of record. You must provide the Fund's name, your account number, the names 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 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. 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 the Fund's NAV calculation time, the Fund will normally wire the money on the same business day, and if the Fund receives your request after the Fund's NAV calculation time, the Fund will normally wire the money on the next business day, except as described on the next page under "Additional Policies on Selling Shares (Redemptions)." 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 Fund's website, www.rbcgam.us , and follow the instructions provided. Provided you are an eligible shareholder and have previously registered, you may withdraw up to \$50,000 through the website.	
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 Fund will continue withdrawals until your shares are gone or until you or the Fund cancels the plan.	

Questions?

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

(1) Minimums, limits or fees stated below may be waived at the discretion of Fund management.

Shareholder Information

Withdrawal by Draft

Withdrawal by draft (check) is limited to open and collected account shares of the Funds (other than in accounts opened through RBC Wealth Management and brokerage firms that clear on a correspondent basis through RBC Capital Markets). Draft amounts may range from \$500 to \$100,000.

Additional Policies on Selling Shares (Redemptions)

Each Fund may suspend the right of redemption or postpone the date of payment for shares during any period when: (a) trading on the primary markets is restricted; (b) the primary markets are closed for other than customary weekend and holiday closings; (c) the SEC has by order permitted such suspension; or (d) an emergency exists as a result of which: (i) disposal by the Fund of securities owned by it is not reasonably practicable, or (ii) it is not reasonably practicable for the Fund to determine the fair market value of its net assets.

In addition, each Fund may delay redemptions beyond the period set forth above upon the following events: (a) non-routine closure of the Fedwire or applicable Federal Reserve Banks; (b) non-routine closure of the NYSE or general market conditions leading to a broad restriction of trading on the NYSE; or (c) declaration of a market emergency by the SEC.

We cannot accept requests that contain special conditions or effective dates. We 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, we will delay sending your proceeds until we have collected unconditional payment, which may take up to 15 days from the date of purchase. You can avoid this delay by purchasing shares with a federal funds wire. For your protection, if your account address has been changed within the last 30 days, your redemption request must be in writing and signed by each account owner, with Medallion signature guarantees. The right to redeem shares may be temporarily suspended as permitted under federal securities laws.

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

Shareholder Information

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 in Kind

The Funds reserve the right to make payment in securities rather than cash, known as “redemption in kind,” for amounts redeemed by a shareholder, in any 90-day period, in excess of \$250,000 or 1% of Fund net assets, whichever is less. If a 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

RBC Institutional Class 1 and RBC Institutional Class 2. For RBC Institutional Class 1 and RBC Institutional Class 2 shares, you must maintain a minimum account value equal to the current minimum initial investment, which is \$10 million for RBC Institutional Class 1 shares and \$1 million for RBC Institutional Class 2 shares.

RBC Select Class, RBC Reserve Class and RBC Investor Class. If you experience a reduction in (a) your total household assets or (b) your commissions and fees in your account at RBC Wealth Management, and you are no longer eligible for your current share class, your shares will be converted to the lowest expense ratio share class for which you are eligible. If this is the case, you will receive a 30 day advance written notice and will have the opportunity to increase your assets at RBC Wealth Management in order to maintain your current share class. If you are unable to increase your assets, your shares will be converted into the eligible higher expense ratio share class.

Shareholder Information

No Exchange Privilege — RBC Institutional Class 1 and RBC Institutional Class 2 (Except RBC Institutional Class 1 of Prime Money Market Fund)

RBC Institutional Class 1 and RBC Institutional Class 2 shares of the Funds (except RBC Institutional Class 1 of Prime Money Market Fund) are not eligible to be exchanged for shares of other RBC Funds.

Exchanging Your Shares — RBC Institutional Class 1 of Prime Money Market Fund

If exchanging your RBC Institutional Class 1 shares of Prime Money Market Fund through your financial advisor, brokerage account or other financial institution, simply tell your investment representative that you wish to exchange RBC Institutional Class 1 shares of the Fund and he or she will take care of the necessary documentation. To open a new Fund 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 in an eligible RBC Fund account for shares of another eligible RBC Fund, and vice versa. The eligible RBC Funds are: RBC Institutional Class 1 shares of Prime Money Market Fund, RBC Mid Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund and RBC Microcap Value Fund. You may exchange existing RBC Institutional Class 1 shares of the Prime Money Market Fund into another eligible RBC Fund or from another eligible RBC Fund into RBC Institutional Class 1 shares of the Fund.

Shareholder Information

By Telephone	1-800-422-2766	You may make exchanges to/from an eligible Prime Money Market Fund account from/to another eligible RBC Fund account by telephone, 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 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 Fund's website, www.rbcgam.us , and follow the instructions provided. Eligible shareholders are automatically granted internet exchange privileges unless the privileges are explicitly declined in writing, either on the account application or by writing to RBC Funds.	
Monthly Exchanges	You may authorize monthly exchanges (\$100 minimum) from your Prime Money Market Fund account into another eligible RBC Fund or from another eligible RBC Fund into your Prime Money Market Fund account. 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.

Shareholder Information

Exchanging Your Shares — RBC Select Class, RBC Reserve Class and RBC Investor Class

RBC Select Class, RBC Reserve Class, and RBC Investor Class shares of a Fund may be exchanged for shares of the same class of another Money Market Fund by contacting your financial consultant at RBC Wealth Management, a correspondent firm, or RBC Advisor Services. RBC Select Class, RBC Reserve Class and RBC Investor Class shares of the Funds are not eligible to be exchanged for shares of other RBC Funds not included in this prospectus. The Funds reserve the right to reject any exchange for any reason.

Additional Policies on Exchanges

You must meet the minimum investment requirement of the Class/Fund you are exchanging into. 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 being purchased. Call 1-800-422-2766 for a free copy. The exchange privilege (including automatic exchanges) may be changed or eliminated at any time upon 60 days notice to shareholders.

Additional Shareholder Services

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. (Eligible shareholders 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 Funds' website instructions are genuine. If such procedures are followed, neither the Fund 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 — RBC Institutional Class 1 and RBC Institutional Class 2

To help lower operating costs, the Funds attempt to eliminate mailing duplicate documents to the same address. When two or more RBC Fund shareholders have the same last name and address, the Funds may send only one prospectus, annual report, semiannual report, general information statement or proxy statement to that address rather than mailing separate documents to each shareholder. This practice is known as "householding." Shareholders may opt out of this single mailing at any time by calling either their financial advisor or 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. Because the Board of Trustees recognizes that money market funds are often utilized for cash management purposes, the Board of Trustees has not adopted policies and procedures that impose specific limitations on short term trades for the RBC Money Market Funds.

Restriction and Rejection of Purchase or Exchange Orders. The Funds, the Distributor, or their agents 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. Redemptions may be suspended or postponed at times when the NYSE is closed, when trading is restricted, or under certain emergency circumstances as determined by the SEC.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures regarding the disclosure of portfolio holdings is available in the Money Market Funds' SAI. The Funds make certain portfolio holdings information available on their website, which is accessed by using the Funds' link at www.rbcgam.us. Within approximately five business days of each Friday, each Fund's complete portfolio holdings, including any credit enhancement, maturity date, dollar value, and weightings, are posted until replaced by the next week's information. In addition, within approximately five business days of each month-end, each Fund's complete portfolio holdings, including any credit enhancement, maturity date, dollar value, and weightings, are posted until replaced by information as of the next month-end.

The Funds may also disclose more current portfolio holdings information as of specified dates on the Funds' website.

Shareholder Servicing Fees — RBC Institutional Class 1

RBC Institutional Class 1 shares of each Fund pay an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares of a Fund that is used to compensate financial intermediaries or the Distributor for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1.

Shareholder Account and Distribution Services (12b-1) Fees — RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class

Each Fund has adopted a Shareholder Account and Distribution Services Plan (the "12b-1 Plan") to pay distribution and service fees for the sale of its shares and services provided to shareholders. Under the 12b-1 Plan, each Fund

Shareholder Information

compensates the Distributor for services and expenses relating to the sale and distribution of the Fund's shares and/or for providing shareholder services. Because these fees are paid from Fund assets on an on-going basis, they will increase the cost of your investment and may cost you more than paying other types of sales charges.

RBC Institutional Class 2 shares of each Fund pay an annual 12b-1 fee of up to 0.15% of the average daily net assets attributable to RBC Institutional Class 2 shares of a Fund, all of which may be designated as a "service fee."

RBC Select shares of each Fund pay an annual 12b-1 fee of up to 0.80% of the average daily net assets attributable to RBC Select Class shares of a Fund. Up to 0.25% of the annual 12b-1 fee may be designated as a "service fee."

RBC Reserve shares of each Fund pay an annual 12b-1 fee of up to 0.90% of the average daily net assets attributable to RBC Reserve Class shares of a Fund. Up to 0.25% of the annual 12b-1 fee may be designated as a "service fee."

RBC Investor shares of each Fund pay an annual 12b-1 fee of up to 1.00% of the average daily net assets attributable to RBC Investor Class shares of a Fund. Up to 0.25% of the annual 12b-1 fee may be designated as a "service fee."

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 declares a dividend of substantially all of its net investment income on each business day. These dividends are paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account.

Each Fund will declare and pay its capital gains, if any, once a year, typically in December. Each Fund may make additional distributions if necessary for the Fund to avoid paying taxes. Each Fund expects distributions to be primarily from income. Each Fund normally will not earn or distribute long-term capital gains. Dividends and distributions are reinvested in additional Fund shares at NAV, unless a shareholder elects otherwise.

Annual Statements. Each year, the Funds 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 a Fund during January of the following calendar year.

Tax Considerations. Dividends paid out of a Fund's investment company taxable income (which includes interest and net short-term capital gains) generally will be taxable to you as ordinary income. Properly designated distributions of long-term capital gains, if any, earned by a Fund are taxable

Shareholder Information

to you as long-term capital gains, regardless of how long you have held your shares. Because each Fund is a money market fund, they do not anticipate realizing any long-term capital gains. Fund distributions are taxable to you in the same manner whether received in cash or reinvested in additional Fund shares.

Because no portion of a Fund's income is expected to consist of dividends paid by U.S. corporations, no portion of the dividends paid by a Fund is expected to be eligible for the reduced tax rates applicable to "qualified dividend income" for individual shareholders or for the dividends received deduction for corporate shareholders.

Additional Information Regarding the Tax-Free Money Market Fund.

The Fund's dividends will consist primarily of exempt-interest dividends from interest earned on municipal securities. Generally, exempt-interest dividends are exempt from regular federal income tax. The Fund, however, may invest a portion of its assets in securities that pay income that is not tax-exempt. Fund distributions from such income are taxable to you as ordinary income. No part of any such ordinary income dividends will be qualified dividend income eligible for taxation at long-term capital gain rates.

Exempt-interest dividends are taken into account when determining the taxable portion of your social security or railroad retirement benefits. The Fund may invest a portion of its assets in private activity bonds. The income from these bonds is a preference item when determining your alternative minimum tax and under the income tax provisions of several states.

Exempt-interest dividends from interest earned on municipal securities of a state, or its political subdivisions, generally are exempt from that state's personal income tax. Most states, however, do not grant tax-free treatment to interest from municipal securities of other states.

Because of these tax exemptions, a tax-free fund may not be a suitable investment for retirement plans and other tax-exempt investors. Corporate shareholders should note that these dividends may be fully taxable in states that impose corporate franchise taxes, and they should consult with their tax advisors about the taxability of this income before investing in the Fund.

While the Fund endeavors to purchase only bona fide tax-exempt securities, there are risks that: (a) a security issued as tax-exempt may be reclassified by the Internal Revenue Service or a state tax authority as taxable and/or (b) future legislative, administrative or court actions could adversely impact the qualification of income from a tax-exempt security as tax-free. Such reclassifications or actions could cause interest from a security to become taxable, possibly retroactively, subjecting you to increased tax liability. In addition, such reclassifications or actions could cause the value of a security, and therefore, the value of the Fund's shares, to decline.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares of shares of a different Fund is the same as a sale. Because the Funds expect to maintain a stable net asset value per share, investors generally should not realize a taxable gain or loss on the sale or redemption of Fund 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. RBC Institutional Class 1 shares of each Fund were previously each a separate series of Great Hall® Investment Funds, Inc. and were reorganized as separate series of RBC Funds Trust effective April 16, 2004. Unless otherwise noted, information contained in this prospectus regarding Fund fees and expenses prior to April 16, 2004 relates to the predecessor funds. RBC Institutional Class 2, RBC Select Class, RBC Reserve Class, and RBC Investor Class were added to each Fund on November 21, 2008.

Financial Highlights

The following tables are intended to help you understand the financial performance of RBC Institutional Class 1 shares of each Fund for the past five years. The financial performance of RBC Institutional Class 2, RBC Select Class, RBC Reserve Class and RBC Investor Class of each Fund is included since their inception on November 21, 2008. Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned on a Fund share assuming reinvestment of all distributions. This information has been audited by Deloitte & Touche LLP, whose Report of Independent 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.

Prime Money Market Fund

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets(*)
RBC Institutional Class 1												
Year Ended September 30, 2009	\$1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	\$1.00	0.95%	\$ 4,426	0.55%(c)(d)	1.03%	0.55%
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	3.02%	10,591	0.84%	2.94%	0.87%
Year Ended September 30, 2007	1.00	0.05	(b)	0.05	(0.05)	(0.05)	1.00	4.69%	9,662	0.80%	4.59%	0.89%
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.99%	8,685	0.80%	3.93%	0.92%
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	2.00%	7,922	0.76%	1.97%	0.92%
RBC Institutional Class 2												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.62%(f)	\$ 19	0.31%(c)(g)	0.45%(g)	0.32%(g)
RBC Investor Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.15%(f)	\$ 4,659	0.91%(c)(g)	0.16%(g)	1.19%(g)
RBC Reserve Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.22%(f)	\$ 4,870	0.83%(c)(g)	0.24%(g)	1.08%(g)
RBC Select Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.27%(f)	\$ 1,383	0.77%(c)(g)	0.29%(g)	0.97%(g)

* 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.

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

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

(c) Includes expenses not covered by the contractual agreement to limit operating expenses.

(d) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

(e) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

(f) Not Annualized.

(g) Annualized.

U.S. Government Money Market Fund

Financial Highlights

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets(*)
RBC Institutional Class 1												
Year Ended September 30, 2009	\$1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	\$1.00	0.73%	\$ 848	0.49%(c/d)	0.98%	(e)
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	2.70%	3,266	0.72%	2.51%	(e)
Year Ended September 30, 2007	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	4.56%	1,393	0.76%	4.47%	(e)
Year Ended September 30, 2006	1.00	0.04	(b)	0.04	(0.04)	(0.04)	1.00	3.90%	749	0.78%	3.82%	(e)
Year Ended September 30, 2005	1.00	0.02	(b)	0.02	(0.02)	(0.02)	1.00	1.96%	813	0.74%	1.92%	0.77%
RBC Institutional Class 2												
Period Ended September 30, 2009(f)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.44%(g)	\$ 14	0.30%(c)(h)	0.56%(h)	0.30%(h)
RBC Investor Class												
Period Ended September 30, 2009(f)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.11%(g)	\$1,372	0.65%(c)(h)	0.07%(h)	1.17%(h)
RBC Reserve Class												
Period Ended September 30, 2009(f)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.14%(g)	\$1,714	0.65%(c)(h)	0.15%(h)	1.06%(h)
RBC Select Class												
Period Ended September 30, 2009(f)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.17%(g)	\$1,233	0.63%(c)(h)	0.18%(h)	0.95%(h)

* 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.

(a) Per share net investment income has been calculated using the average daily shares method.
 (b) Less than \$0.01 or \$(0.01) per share.

(c) Includes expenses not covered by the contractual agreement to limit operating expenses.

(d) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

(e) There were no waivers or reimbursements during the period.

(f) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

(g) Not Annualized.

(h) Annualized.

Tax-Free Money Market Fund

	Investment Activities				Distributions		Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Unrealized Gain (Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Net Expenses to Average Net Assets(*)
RBC Institutional Class 1												
Year Ended September 30, 2009	\$1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	\$1.00	0.74%	\$ 51	0.71%(c)(d)	1.49%	0.71%
Year Ended September 30, 2008	1.00	0.02(a)	(b)	0.02	(0.02)	(0.02)	1.00	1.95%	904	0.80%	1.90%	0.84%
Year Ended September 30, 2007	1.00	0.03	(b)	0.03	(0.03)	(0.03)	1.00	3.00%	841	0.70%	2.96%	0.84%
Year Ended September 30, 2006	1.00	0.02	—	0.02	(0.02)	(0.02)	1.00	2.52%	791	0.70%	2.49%	0.85%
Year Ended September 30, 2005	1.00	0.01	—	0.01	(0.01)	(0.01)	1.00	1.44%	858	0.66%	1.41%	0.83%
RBC Institutional Class 2												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.41%(f)	(g)	0.34%(c)(h)	0.45%(h)	0.34%(h)
RBC Investor Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.04%(f)	\$202	0.76%(c)(h)	0.03%(h)	1.19%(h)
RBC Reserve Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.06%(f)	\$432	0.74%(c)(h)	0.05%(h)	1.09%(h)
RBC Select Class												
Period Ended September 30, 2009(e)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.11%(f)	\$242	0.68%(c)(h)	0.10%(h)	0.99%(h)

* 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.

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

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

(c) Includes expenses not covered by the contractual agreement to limit operating expenses.

(d) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

(e) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

(f) Not Annualized.

(g) Less than \$1,000,000.

(h) Annualized.

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Privacy Policy

RBC Funds

Notice of Privacy Policy & Practices

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

We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the 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 Fund's 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 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.rbccgam.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
(The SEC charges a fee to copy any documents.)
Investment Company Act File No. 811-21475.

RBC Funds
c/o BFDS
P.O. Box 219757
Kansas City, MO 64121-9757



Mixed Sources

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