

# RBC Money Market Funds Prospectus

November 27, 2012

## Prime Money Market Fund

RBC Institutional Class 1:	TPNXX
RBC Institutional Class 2:	TKIXX
RBC Select Class:	TKSXX
RBC Reserve Class:	TRMXX
RBC Investor Class:	TPMXX

## U.S. Government Money Market Fund

RBC Institutional Class 1:	TUGXX
RBC Institutional Class 2:	TIMXX
RBC Select Class:	TUSXX
RBC Reserve Class:	TURXX
RBC Investor Class:	TUIXX

## Tax-Free Money Market Fund

RBC Institutional Class 1:	TTEXX
RBC Institutional Class 2:	TMIXX
RBC Select Class:	TMKXX
RBC Reserve Class:	TMRXX
RBC Investor Class:	TREXX

*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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## Fund Summaries

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*This prospectus describes the money market funds (the “Funds” or each a “Fund”) offered by RBC Funds Trust. Carefully review this important section, which summarizes the Funds’ investment objectives, principal investment strategies and risks, past performance, and fees.*

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Where to Learn More About the Funds

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Investment Objective

The Fund is a money market fund that seeks 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.

Fees and Expenses of the Fund

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

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
<b>Shareholder Fees</b> (fees paid directly from your investment)	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fee	None	0.15%	0.80%	0.90%	1.00%
Other Expenses					
Shareholder Servicing Fee	0.05%	None	None	None	None
Other Expenses	0.02%	0.02%	0.02%	0.02%	0.02%
Total Other Expenses	0.07%	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	0.17%	0.27%	0.92%	1.02%	1.12%
Fee Waiver and/or Expense Reimbursement	0.00% <sup>1</sup>	0.00% <sup>2</sup>	(0.12)% <sup>2</sup>	(0.12)% <sup>2</sup>	(0.07)% <sup>2</sup>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>0.17%<sup>1</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.80%<sup>2</sup></b>	<b>0.90%<sup>2</sup></b>	<b>1.05%<sup>2</sup></b>

- 1 The Advisor has contractually agreed to waive fees and/or pay operating expenses of RBC Institutional Class 1 in order to limit total expenses (excluding interest, taxes, brokerage commissions, or non-routine expenses such as litigation) to 0.20%. This Expense Limitation Agreement is in place until January 31, 2014 and may not be terminated by the Advisor prior to that date.
- 2 RBC Capital Markets, LLC (“RBC Capital Markets”) has contractually agreed to waive distribution and service fees and/or reimburse the Fund in order to limit the total expenses of each class (excluding interest, brokerage commissions, taxes, or non-routine expenses such as litigation) to the net expenses in the table (0.30% in the case of RBC Institutional Class 2), subject to an annual maximum amount equal to the distribution and service fees payable to RBC Capital Markets. This Expense Limitation Agreement is in place until January 31, 2014 and may not be terminated by RBC Capital Markets prior to that date.

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

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

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 17	\$ 55	\$ 96	\$ 217
RBC Institutional Class 2	\$ 28	\$ 87	\$152	\$ 343
RBC Select Class	\$ 82	\$281	\$498	\$1,120
RBC Reserve Class	\$ 92	\$313	\$552	\$1,237
RBC Investor Class	\$107	\$349	\$610	\$1,357

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, debt issued or guaranteed by foreign governments, and repurchase agreements. The Fund may invest a portion of its net assets in tax-exempt municipal obligations, including participation interests.

The Fund invests only in eligible securities as defined by Rule 2a-7 of the Investment Company Act of 1940, as amended (the “1940 Act”). Eligible securities generally must have received one of the two highest short-term ratings from at least two Nationally Recognized Statistical Ratings Organizations (such as Standard & Poor’s Financial Services LLC (“S&P”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch Ratings Ltd. (“Fitch”)) 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. The Fund currently invests exclusively in first tier securities. The Fund invests only in securities having remaining maturities of 397 days or less and maintains a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average life (portfolio maturity measured without reference to provisions that otherwise permit the maturity of certain adjustable rate securities to be deemed to be “shortened” to their next interest rate reset date) of 120 days or less. 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.

Principal Risks

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** 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. The principal risks of investing in the Fund include:

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

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

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

**Interest Rate Risk.** The Fund's yield will fluctuate as the general level of interest rates change. During periods when interest rates are low, the Fund's yield will also be low.

**Issuer/Credit Risk.** There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money.

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

**Reinvestment Risk.** Reinvestment risk is the risk that a fixed income security's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original security. Call risk is a type of reinvestment risk. It is the possibility that during periods of falling interest rates, issuers may call securities with higher coupon or interest rates before maturity. If a security is called, the Fund may have to reinvest the proceeds at lower interest rates resulting in a decline in the Fund's income.

**Sovereign Debt Risk.** The Fund may invest in securities issued or guaranteed by foreign government entities known as sovereign debt securities. These investments are subject to the risk of payment delays or defaults, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, large debt positions relative to the country's economy or failure to implement economic reforms. There is no legal or bankruptcy process for collecting sovereign debt.

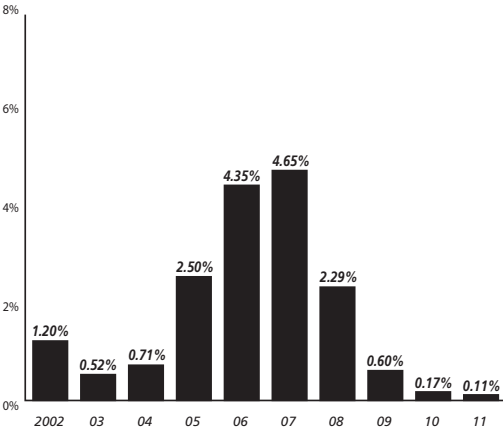
**Variable Rate Demand Note Risk.** The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and the Fund could suffer a loss if the issuer defaults during periods in which the Fund is not entitled to exercise its demand rights.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing the Fund's average annual returns for the past 1, 5 and 10 years. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

For the Fund's current seven-day yield, call 1-800-422-2766.

Prime Money Market Fund – RBC Institutional Class 1  
Annual Total Returns



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

	Quarter	Year	Returns
Best quarter:	Q3	2007	1.18%
Worst quarter:	Q4	2011	0.02%

The year-to-date return as of September 30, 2012 was 0.07%.

Average Annual Total Returns (for the periods ended December 31, 2011)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1	0.11%	1.55%	1.70%
RBC Institutional Class 2*	0.03%	1.48%	1.66%
RBC Select*	0.01%	1.39%	1.62%
RBC Reserve*	0.01%	1.38%	1.61%
RBC Investor*	0.01%	1.37%	1.60%

\* The inception date is November 21, 2008. Performance shown prior to the 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. If the performance could have been adjusted for fees and expenses, the 5 and 10 year performance shown for the RBC Reserve Class and Investor Classes would have been lower.



### Investment Advisor

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

### Tax Information

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about “Purchase and Sale of Fund Shares” and “Payments to Broker-Dealers and Other Financial Intermediaries,” please turn to “Important Additional Information” on page 16 of this prospectus.**

## Investment Objective

The Fund is a money market fund that seeks 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.

## Fees and Expenses of the Fund

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

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
<b>Shareholder Fees</b> (fees paid directly from your investment)	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fee	None	0.15%	0.80%	0.90%	1.00%
Other Expenses					
Shareholder Servicing Fee	0.05%	None	None	None	None
Other Expenses	0.02%	0.02%	0.02%	0.02%	0.02%
Total Other Expenses	0.07%	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	0.17%	0.27%	0.92%	1.02%	1.12%
Fee Waiver and/or Expense Reimbursement	0.00% <sup>1</sup>	0.00% <sup>2</sup>	(0.15)% <sup>2</sup>	(0.17)% <sup>2</sup>	(0.12)% <sup>2</sup>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>0.17%<sup>1</sup></b>	<b>0.27%<sup>2</sup></b>	<b>0.77%<sup>2</sup></b>	<b>0.85%<sup>2</sup></b>	<b>1.00%<sup>2</sup></b>

1 The Advisor has contractually agreed to waive fees and/or pay operating expenses of RBC Institutional Class 1 in order to limit total expenses (excluding interest, taxes, brokerage commissions, or non-routine expenses such as litigation) to 0.20%. This Expense Limitation Agreement is in place until January 31, 2014 and may not be terminated by the Advisor prior to that date.

2 RBC Capital Markets, LLC ("RBC Capital Markets") has contractually agreed to waive distribution and service fees and/or reimburse the Fund in order to limit the total expenses of each class (excluding interest, brokerage commissions, taxes, or non-routine expenses such as litigation) to the net expenses in the table (0.30% in the case of RBC Institutional Class 2), subject to an annual maximum amount equal to the distribution and service fees payable to RBC Capital Markets. This Expense Limitation Agreement is in place until January 31, 2014 and may not be terminated by RBC Capital Markets prior to that date.

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

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

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 17	\$ 55	\$ 96	\$ 217
RBC Institutional Class 2	\$ 28	\$ 87	\$152	\$ 343
RBC Select Class	\$ 79	\$278	\$495	\$1,118
RBC Reserve Class	\$ 87	\$308	\$547	\$1,232
RBC Investor Class	\$102	\$344	\$605	\$1,352

Principal Investment Strategies

The U.S. Government Money Market Fund invests 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, the Fund invests at least 80% of its assets 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 invests only in eligible securities as defined by Rule 2a-7 of the 1940 Act. Eligible securities generally must have received one of the two highest short-term ratings from at least two Nationally Recognized Statistical Ratings Organizations (such as S&P, Moody’s or Fitch) 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. The Fund currently invests exclusively in first tier securities. The Fund invests only in securities having remaining maturities of 397 days or less and maintains a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average life (portfolio maturity measured without reference to provisions that otherwise permit the maturity of certain adjustable rate securities to be deemed to be “shortened” to their next interest rate reset date) of 120 days or less. 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.

Principal Risks

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** 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. The principal risks of investing in the Fund include:

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

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

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

**Government Obligations Risk.** Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises (such as Fannie Mae and Freddie Mac) have historically involved little risk of loss of principal if held to maturity. However, the maximum potential liability of the issuers of some of these securities may greatly exceed their current resources and no assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

**Interest Rate Risk.** The Fund's yield will fluctuate as the general level of interest rates change. During periods when interest rates are low, the Fund's yield will also be low.

**Issuer/Credit Risk.** There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money.

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

**Reinvestment Risk.** Reinvestment risk is the risk that a fixed income security's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original security. Call risk is a type of reinvestment risk. It is the possibility that during periods of falling interest rates, issuers may call securities with higher coupon or interest rates before maturity. If a security is called, the Fund may have to reinvest the proceeds at lower interest rates resulting in a decline in the Fund's income.

**Variable Rate Demand Note Risk.** The absence of an active secondary market for certain variable and floating rate notes could make it difficult to

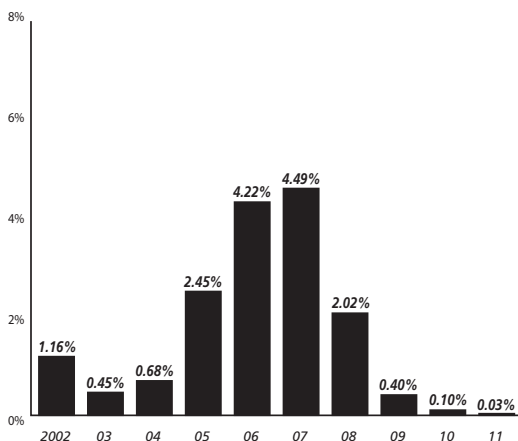
dispose of the instruments, and the Fund could suffer a loss if the issuer defaults during periods in which the Fund is not entitled to exercise its demand rights.

### Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing the Fund's average annual returns for the past 1, 5 and 10 years. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

For the Fund's current seven-day yield, call 1-800-422-2766.

### U.S. Government Money Market Fund – RBC Institutional Class 1 Annual Total Returns



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

	Quarter	Year	Returns
Best quarter:	Q3	2007	1.14%
Worst quarter:	Q3	2011	0.00%

The year-to-date return as of September 30, 2012 was 0.01%.

#### Average Annual Total Returns (for the periods ended December 31, 2011)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1	0.03%	1.39%	1.59%
RBC Institutional Class 2*	0.01%	1.35%	1.57%
RBC Select*	0.01%	1.29%	1.54%
RBC Reserve*	0.01%	1.29%	1.53%
RBC Investor*	0.01%	1.28%	1.53%

\* The inception date is November 21, 2008. Performance shown prior to the 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. If the performance could have been adjusted for fees and expenses, the 5 and 10 year performance shown for the RBC Select, Reserve and Investor Classes would have been lower.

**Investment Advisor**

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

**Tax Information**

The Fund's distributions generally are taxable to you as ordinary income, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about “Purchase and Sale of Fund Shares” and “Payments to Broker-Dealers and Other Financial Intermediaries,” please turn to “Important Additional Information” on page 16 of this prospectus.**

## Investment Objective

The Fund is a money market fund that seeks 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.

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

	RBC Institutional Class 1	RBC Institutional Class 2	RBC Select Class	RBC Reserve Class	RBC Investor Class
<b>Shareholder Fees</b> (fees paid directly from your investment)	None	None	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fee	None	0.15%	0.80%	0.90%	1.00%
Other Expenses					
Shareholder Servicing Fee	0.05%	None	None	None	None
Other Expenses	0.04%	0.04%	0.04%	0.04%	0.04%
Total Other Expenses	0.09%	0.04%	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses	0.19%	0.29%	0.94%	1.04%	1.14%
Fee Waiver and/or Expense Reimbursement	0.00% <sup>1</sup>	0.00% <sup>2</sup>	(0.24)% <sup>2</sup>	(0.19)% <sup>2</sup>	(0.14)% <sup>2</sup>
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>0.19%<sup>1</sup></b>	<b>0.29%<sup>2</sup></b>	<b>0.70%<sup>2</sup></b>	<b>0.85%<sup>2</sup></b>	<b>1.00%<sup>2</sup></b>

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2 RBC Capital Markets, LLC ("RBC Capital Markets") has contractually agreed to waive distribution and service fees and/or reimburse the Fund in order to limit the total expenses of each class (excluding interest, brokerage commissions, taxes, or non-routine expenses such as litigation) to the net expenses in the table (0.30% in the case of RBC Institutional Class 2), subject to an annual maximum amount equal to the distribution and service fees payable to RBC Capital Markets. This Expense Limitation Agreement is in place until January 31, 2014 and may not be terminated by RBC Capital Markets prior to that date.

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

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

	1 Year	3 Years	5 Years	10 Years
RBC Institutional Class 1	\$ 19	\$ 61	\$107	\$ 243
RBC Institutional Class 2	\$ 30	\$ 93	\$163	\$ 368
RBC Select Class	\$ 72	\$276	\$497	\$1,133
RBC Reserve Class	\$ 87	\$312	\$556	\$1,254
RBC Investor Class	\$102	\$348	\$614	\$1,374

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, the Fund invests at least 80% of its assets 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.

The Fund invests only in eligible securities as defined by Rule 2a-7 of the 1940 Act. Eligible securities generally must have received one of the two highest short-term ratings from at least two Nationally Recognized Statistical Ratings Organizations (such as S&P, Moody's or Fitch) 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. The Fund currently invests exclusively in first tier securities. The Fund invests only in securities having remaining maturities of 397 days or less and maintains a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average life (portfolio maturity measured without reference to provisions that otherwise permit the maturity of certain adjustable rate securities to be deemed to be "shortened" to their next interest rate reset date) of 120 days or less. 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.

Principal Risks

**An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** 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. The principal risks of investing in the Fund include:

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

**Counterparty Risk.** The Fund is subject to the risk of the failure of any markets in which its positions trade, of their clearinghouses, of any



counterparty or guarantor to the Fund's transactions or of any service provider to the Fund. Their inability or unwillingness to honor obligations can subject the Fund to credit losses from late payments, failed payments or default. 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.** Instability in the financial markets has led the U.S. Government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of the Fund or its investments or preclude the Fund's ability to achieve its investment objective.

**Interest Rate Risk.** The Fund's yield will fluctuate as the general level of interest rates change. 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. 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.** There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money. Investments in the Fund are subject to additional risks associated with municipal securities.

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

**Reinvestment Risk.** Reinvestment risk is the risk that a fixed income security's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original security. Call risk is a type of reinvestment risk. It is the possibility that during periods of falling interest rates, issuers may call securities with higher coupon or interest rates before maturity. If a security is called, the Fund may have to reinvest the proceeds at lower interest rates resulting in a decline in the Fund's income.

**Tax Risk.** The Fund is subject to the risk that the issuer of the securities will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences. Changes in federal or state tax laws could cause the prices of tax-exempt securities to fall and/or could affect the tax-exempt status of the securities in which the Fund invests. A portion of the Fund's distributions may be subject to the federal alternative minimum tax.

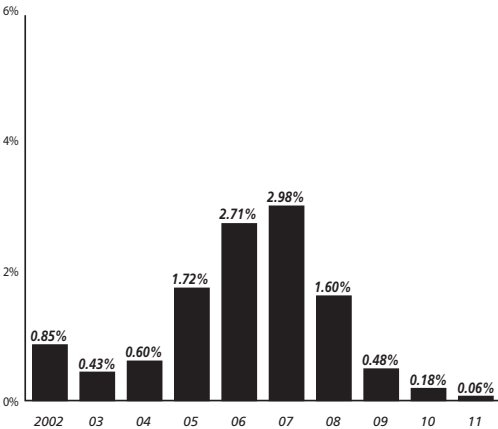
**Variable Rate Demand Note Risk.** The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and the Fund could suffer a loss if the issuer defaults during periods in which the Fund is not entitled to exercise its demand rights.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing the Fund's average annual returns for the past 1, 5 and 10 years. The returns for the Fund for the periods prior to April 19, 2004 reflect the performance of a predecessor fund. Past performance does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

For the Fund's current seven-day yield, call 1-800-422-2766.

Tax-Free Money Market Fund – RBC Institutional Class 1  
Annual Total Returns



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

	Quarter	Year	Returns
Best quarter:	Q3	2007	0.76%
Worst quarter:	Q4	2011	0.00%

The year-to-date return as of September 30, 2012 was 0.01%.

Average Annual Total Returns (for the periods ended December 31, 2011)

	Past Year	Past 5 Years	Past 10 Years
RBC Institutional Class 1	0.06%	1.05%	1.15%
RBC Institutional Class 2*	0.01%	1.00%	1.13%
RBC Select*	0.01%	0.92%	1.09%
RBC Reserve*	0.01%	0.91%	1.08%
RBC Investor*	0.01%	0.90%	1.08%

\* The inception date is November 21, 2008. Performance shown prior to the 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. If the performance could have been adjusted for fees and expenses, the 5 and 10 year performance shown for the RBC Reserve and Investor Classes would have been lower.

### Investment Advisor

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

### Tax Information

The Fund's distributions primarily are exempt from federal income tax. A portion of these distributions, however, may be subject to the federal alternative minimum tax and state and local income taxes. The Fund may also make distributions that are taxable to you as ordinary income.

**For important information about “Purchase and Sale of Fund Shares” and “Payments to Broker-Dealers and Other Financial Intermediaries,” please turn to “Important Additional Information” on page 16 of this prospectus.**

# Important Additional Information

## Purchase and Sale of Fund Shares

You may purchase or redeem (sell) shares of the Funds by phone (1-800-422-2766), by mail (RBC Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701) or by wire. The table below provides the Funds' minimum initial and subsequent investment requirements. Shares of RBC Select Class, RBC Reserve Class and RBC Investor Class are only offered to investors who are clients of RBC Wealth Management, RBC Correspondent Services firms, RBC Advisor Services or RBC Capital Markets and participate in the cash sweep program. For information concerning the purchase and sale of these share classes, contact your financial institution or financial consultant. Shares of RBC Institutional Class 1 and RBC Institutional Class 2 may be purchased and sold directly from a Fund through its transfer agent. The following table provides minimum initial and subsequent investment information for the different classes of shares of the RBC Money Market Funds. The minimums may be reduced or waived in some cases.

<i>Minimum Initial Investment:</i>	
<i>RBC Institutional Class 1</i>	\$10,000,000
<i>RBC Institutional Class 2</i>	\$1,000,000
<i>RBC Select Class</i>	None (used in RBC cash sweep programs)
<i>RBC Reserve Class</i>	None (used in RBC cash sweep programs)
<i>RBC Investor Class</i>	None (used in RBC cash sweep programs)
<i>Minimum Subsequent Investment:</i>	There are generally no minimums for additional investments in the Funds; however, there is a \$50 minimum for subsequent investments in the Automatic Investment Plan for RBC Institutional Class 1 and RBC Institutional Class 2 shares.

## Payments to Broker-Dealers and Other Financial Intermediaries

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

# More on the Funds' Principal Investment Strategies and Principal Risks

## Investment Objectives

Each Fund's investment objective described in the "Fund Summary" section of this prospectus is fundamental and cannot be changed without shareholder approval.

## Principal Investment Strategies

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

**Prime Money Market Fund.** 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, debt issued or guaranteed by foreign governments, and repurchase agreements. The Fund may invest a portion of its net assets in tax-exempt municipal obligations, including participation interests.

**U.S. Government Money Market Fund.** The U.S. Government Money Market Fund invests 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, the Fund invests at least 80% of its assets 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.

**Tax-Free Money Market Fund.** 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, the Fund invests at least 80% of its assets 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.

**Money Market Funds.** Each 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 1940 Act, which imposes strict portfolio quality, maturity, liquidity and diversification standards on money market funds.

**Credit Quality.** The Funds invest 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 S&P, Moody's or Fitch) 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. The Funds currently invest exclusively in first tier securities. U.S. Government securities and shares of other money market funds are considered to be "first tier securities" under Rule 2a-7.

## More on the Funds' Principal Investment Strategies and Principal Risks

**Maturity.** The Funds invest only in securities having remaining maturities of 397 days or less. The Funds also maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average life (portfolio maturity measured without reference to provisions that otherwise permit the maturity of certain adjustable rate securities to be deemed to be "shortened" to their next interest rate reset date) of 120 days or less.

**Diversification.** Immediately after any investment by a 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 total assets invested in securities of the issuer, except for certain temporary investments. Separate diversification standards apply to securities subject to guarantees.

**Liquidity.** Each Fund may not invest more than 5% of its total assets (measured at the time of acquisition) in illiquid securities, as defined under Rule 2a-7. Each Fund will be required to invest at least 10% of its total assets (measured at the time of acquisition) in "daily liquid assets" (other than the Tax-Free Money Market Fund) and at least 30% of its total assets (measured at the time of acquisition) in "weekly liquid assets." "Daily liquid assets" are cash (including demand deposits), direct obligations of the U.S. Government and securities (including repurchase agreements) that will mature or are subject to a demand feature that is exercisable and payable within one business day. "Weekly liquid assets" are cash (including demand deposits), direct obligations of the U.S. Government, U.S. Government agency/instrumentality discount notes with remaining maturities of 60 days or less, and securities (including repurchase agreements) that will mature or are subject to a demand feature that is exercisable and payable within five business days.

**Government Obligations (U.S. Government Money Market Fund only).** 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 ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), 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.

# More on the Funds' Principal Investment Strategies and Principal Risks

## Principal Risks

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

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

Your investment is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person. Although the Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Funds. By itself, each Fund is not a balanced investment program. There is no guarantee that the Funds will meet their goals.

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

***Active Management Risk (All Funds).*** Each Fund is actively managed and its performance 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. A Fund's emphasis on quality and stability could also cause underperformance relative to other money market funds, particularly those that take greater maturity and credit risks.

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

***General Economic and Market Conditions Risk (All Funds).*** The success of a Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

***Government Intervention in Financial Markets Risk (All Funds).*** Recent instability in the financial markets has led the U.S. Government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and

## More on the Funds' Principal Investment Strategies and Principal Risks

other governments, their regulatory agencies, or self regulatory organizations may take actions that affect the regulation of the instruments in which a Fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which a Fund itself is regulated. Such legislation or regulation could limit or preclude a Fund's ability to achieve its investment objective.

Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of a Fund's portfolio holdings. Furthermore, volatile financial markets can expose a Fund to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Fund. Each Fund has established procedures to assess the liquidity of portfolio holdings. The Advisor will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

### ***Government Obligations Risk (U.S. Government Money Market Fund).***

Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises (such as Fannie Mae and Freddie Mac) have historically involved little risk of loss of principal if held to maturity. However, the maximum potential liability of the issuers of some of these securities may greatly exceed their current resources and no assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law. In September 2008, the U.S. Treasury and the Federal Housing Finance Agency ("FHFA") announced that Fannie Mae and Freddie Mac would be placed into a conservatorship under FHFA. The effect that this conservatorship will have on the entities' debt and securities guaranteed by the entities remains unclear. Fannie Mae and Freddie Mac are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities.

### ***Interest Rate Risk (Prime and U.S. Government Money Market Funds).***

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

***Interest Rate Risk (Tax-Free Money Market Fund).*** 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.



## More on the Funds' Principal Investment Strategies and Principal Risks

### ***Issuer/Credit Risk (Prime and U.S. Government Money Market Funds).***

Issuer/credit risk is the risk that the issuers of debt securities held by a 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.

***Issuer/Credit Risk (Tax-Free Money Market Fund).*** 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 securities 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 (All Funds).*** Significant redemptions by large investors in a Fund could have a material adverse effect on the Fund's other shareholders. A Fund's net asset value could be affected by forced selling during periods of high redemption pressures and/or illiquid markets.

***Reinvestment Risk (All Funds).*** Reinvestment risk is the risk that a fixed income security's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original security. If interest rates decline, the underlying security may rise in value, but the cash flows received from that security may have to be reinvested at a lower interest rate. Call risk is a type of reinvestment 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, a Fund may have to reinvest proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favorable characteristics.

***Sovereign Debt Risk (Prime Money Market Fund).*** The Fund may invest in sovereign debt securities. The securities are issued or guaranteed by foreign government entities. These investments are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the

## More on the Funds' Principal Investment Strategies and Principal Risks

governmental entities debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debts that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

***Tax Risk (Tax-Free Money Market Fund).*** 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.

***Variable Rate Demand Note Risk (All Funds).*** The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and a Fund could suffer a loss if the issuer defaults during periods in which a Fund is not entitled to exercise its demand rights.

Investment Advisor

The Funds are advised by RBC Global Asset Management (U.S.) Inc., a wholly-owned subsidiary of RBC USA Holdco Corporation, which is an indirect wholly-owned subsidiary of Royal Bank of Canada (“RBC”). RBC is one of North America’s leading diversified financial services companies and provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services on a global basis. RBC employs approximately 80,000 people who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 51 other countries around the world. The Advisor has been registered with the SEC as an investment advisor since 1983, and has been a portfolio manager of publicly-offered mutual funds since 1986. The Advisor maintains its offices at 100 South Fifth Street, Suite 2300, Minneapolis, Minnesota 55402. The Advisor’s charter is to provide fixed income, equity, and balanced portfolio management services to institutional and individual investors. As of September 30, 2012, the Advisor’s investment team managed approximately \$40.5 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, 2012, each Fund paid the Advisor a fee of 0.10% of average net assets for the advisory services it provided. 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, 2012.

The Advisor has contractually agreed to waive fees and/or pay operating expenses under an Expense Limitation Agreement in order to limit 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, 2014. RBC Capital Markets, in its role as shareholder servicing agent to the Funds, has contractually agreed to waive distribution and service fees and/or reimburse the Funds under an Expense Limitation Agreement in order to limit the net annual fund operating expenses for each class, other than RBC Institutional Class 1, of each Fund to the amounts noted below. This Expense Limitation Agreement is in place until January 31, 2014.

<b>Fund</b>	<b>Operating Expense Limit</b>
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%

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 Advisor or RBC Capital Markets, any expenses in excess of the operating expense limit and repay the Advisor or RBC Capital Markets such amounts, provided the relevant class of the Fund is able to do so and remain in compliance with the operating expense limit. The Advisor or RBC Capital Markets 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.

The expense limitation agreements exclude brokerage and other investment-related costs, interest, taxes, extraordinary expenses such as litigation (including legal and audit fees and other costs in contemplation of or incidental thereto), indemnification, other expenses not incurred in the ordinary course of each Fund's business and expenses incurred indirectly by the Fund as a result of investment in shares of another investment company.

The waiver and reimbursement obligation of RBC Capital Markets and the Advisor with respect to any fiscal year may not exceed the distribution and servicing fees it earns with respect to the Fund or class during such fiscal year.

The Advisor provides certain administrative services to the Funds.

**Payments to Financial Intermediaries.** The Advisor may make payments, out of its own resources and at no additional cost to the Funds or shareholders, to certain broker-dealers, mutual fund supermarkets, or other financial institutions, including affiliates of the Advisor ("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 also makes inter-company payments out of its own resources, and at no additional cost to the Funds or shareholders, to RBC Capital Markets in recognition of administrative and distribution-related services provided by RBC Capital Markets to shareholders.

Pricing of Fund Shares

**NAV Calculation Times.** The Funds normally calculate their share price on days that the New York Stock Exchange (“NYSE”) and the primary trading markets for the Funds’ portfolio instruments are open. 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.

The following table shows when the daily NAV is calculated for each Fund and the deadline for submitting purchase and redemption orders to the Funds’ transfer agent in order to receive the current day’s NAV:

Fund	Time of NAV Calculation	Deadline for submitting purchase orders to the Funds’ Transfer Agent to receive the current day’s NAV	Deadline for submitting redemption requests to the Funds’ Transfer Agent to receive the current day’s NAV
Prime Money Market Fund	Once daily at 5:00 p.m. Eastern time	5:00 p.m. Eastern time	5:00 p.m. Eastern time
U.S. Government Money Market Fund	Once daily at 5:00 p.m. Eastern time	5:00 p.m. Eastern time	5:00 p.m. Eastern time
Tax-Free Money Market Fund	Once daily at 1:00 p.m. Eastern time	1:00 p.m. Eastern time	12:00 p.m. Eastern time

**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 the 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 on that day. If a purchase order in proper form is received by an authorized financial intermediary, the order will be treated as if it had been received by the Fund’s transfer agent at the time it is received by the intermediary. 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 (subject to the deadline above for Tax-Free Money Market Fund). For example, a redemption order of shares of Tax-Free Money Market Fund received in good order before 12:00 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 12:00 p.m. Eastern time would be priced at the NAV calculated the following business day. If a redemption order in proper form is received by an authorized financial intermediary, the order will be treated as if it had been received by the Fund’s transfer agent at the time it is received by the intermediary. For further information, see “Introduction to Redemptions (Sales)” in the “Purchasing and Selling Your Shares” section.

## Shareholder Information

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. The Funds reserve the right to close if the primary trading markets of the Funds' portfolio instruments are closed and Fund management believes that there is not an adequate market to meet purchase, redemption or exchange requests. Even if the NYSE is closed, a Fund may accept purchase, redemption, and exchange orders on those days when the primary 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, 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, U.S. Bancorp Fund Services, LLC. You may contact U.S. Bancorp Fund Services, LLC 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.

## Shareholder Information

Each of the Funds, the Distributor, the Advisor and the transfer agent reserves the right to reject any application for any reason in its sole discretion, including rejection of orders not accompanied by proper payment and orders that are not in the best interests of the Funds and their shareholders.

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 process your orders, and they may charge you transaction fees on purchases of Fund shares and may also impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund or its transfer agent, U.S. Bancorp Fund Services, LLC. These organizations may be the shareholders of record of your shares. These intermediaries are responsible for transmitting requests and delivering funds on a timely basis. A Fund is not responsible for ensuring that the organizations carry out their obligations to their customers. (A 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.)

**Lost Accounts/Unclaimed Assets.** Please note that based upon statutory requirements for returned mail, the Funds and the transfer agent will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator, in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

**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 as described under "Pricing of Fund Shares." If you recently purchased your shares by check, your redemption proceeds will not be sent to you until your check may be confirmed as cleared, which may take up to 15 days from the date of purchase. 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. Even if the NYSE is closed, the Funds may accept purchase, redemption, and exchange orders on those days when the primary trading markets for the Funds' portfolio instruments are open, and the Funds' management believes there is an adequate market to meet purchase, redemption, and exchange requests. On such days, the Fund would also price shares, typically at 5:00 p.m. Eastern time (1:00 p.m. Eastern time for Tax-Free Money Market



Shareholder Information

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

The transfer agent will charge a \$25.00 fee against a shareholder's account, in addition to any loss sustained by a Fund, for any payment that is returned. The Funds may waive their minimum purchase requirement. The Funds do not accept applications under certain circumstances or in amounts considered disadvantageous to shareholders.



## Shareholder Information

### **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.

### **Additional Purchase and Sale Information** **RBC Select Class, RBC Reserve Class, RBC Investor Class,** **and RBC Institutional Class 2**

In those instances where clients of RBC Wealth Management and introducing brokers that clear transactions through RBC Correspondent Services or RBC Advisor Services request transactions that require settlement on a "same-day" basis the Fund shares necessary to effect such transactions will be deemed to have been transferred to RBC Wealth Management prior to the Fund's declaration of dividends on that day. In such instances, shareholders will receive all dividends declared and reinvested through the date immediately preceding the date of redemption and RBC Wealth Management shall retain the last day's dividend to offset the cost of advancing payment on such client's behalf.

### **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.

# Shareholder Information

## 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 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+		\$50,000 or more	RBC Select Class*
\$1,000,000 - \$4,999,999		Between \$10,000 and \$49,999	RBC Reserve Class
\$0 - \$999,999		Under \$10,000	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.

## Shareholder Information

### **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 Limited to U.S. Citizens and Resident Aliens.** Generally, shares of the Funds may be offered to only 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 to non-U.S. citizens or non-resident aliens.

**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 and return your application, close your account or take such other action as we deem reasonable 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.

You may purchase RBC Institutional Class 1 or RBC Institutional Class 2 shares directly from a Fund by completing a new account application. Contact U.S. Bancorp Fund Services, LLC, the Fund's transfer agent at 1-800-422-2766 or go to [www.rbcbgm.us](http://www.rbcbgm.us) to obtain an application. Once completed, you may submit your application by following one of the steps below.

<b>By Mail</b>	<b>Initial Purchases and All Correspondence</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	<b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207
<ol style="list-style-type: none"><li>1. Carefully read, complete and sign the application. Establishing your account privileges now saves you the inconvenience of having to add them later.</li><li>2. Make check 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.</li><li>3. Mail or courier application and payment to the applicable address above.</li><li>4. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.</li></ol>		
<b>By Wire</b>	U.S. Bank, N.A. ABA # 075000022 Credit: U.S. Bancorp Fund Services, LLC Account: 182380369377 Further Credit: RBC Funds (Shareholder Name/Account Registration) (Shareholder Account Number)	To open an account by wire, a completed account application is required before your wire can be accepted. You may mail or overnight deliver your account application to the transfer agent. Upon receipt of your completed application, an account will be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire as indicated here. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

# Shareholder Information

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

If purchasing additional 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 additional 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. Please note that there are no minimums for additional investments in the RBC Institutional Class 1 and RBC Institutional Class 2 shares.

<b>By Telephone</b>	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.
<b>By Mail</b>	<p><b>Regular Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701</p> <ol style="list-style-type: none"> <li>1. Mail the detachable stub from your confirmation statement. Or, if unavailable, provide the following information with your payment: <ul style="list-style-type: none"> <li>• Account name and account number</li> <li>• Fund name</li> <li>• Share class</li> </ul> </li> <li>2. Make your check payable to "RBC Funds" and include your account number and the name of the Fund on the check.</li> <li>3. Mail or deliver stub and payment to the applicable address above.</li> <li>4. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.</li> </ol>	<p><b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207</p>
<b>By Wire</b>	U.S. Bank, N.A. ABA # 075000022 Credit: U.S. Bancorp Fund Services, LLC Account: 182380369377 Further Credit: RBC Funds (Shareholder Name/Account Registration) (Shareholder Account Number)	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 U.S. Bank. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.
<b>Automatic Monthly Investment</b>	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 Automated Clearing House ("ACH").	

## Shareholder Information

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

### **Automatic Monthly Investments**

Automatic Monthly Investments are processed through an ACH whereby an agreed amount is credited to or debited from a shareholder's pre-identified bank account.

### **Dividends and Distributions and Directed Dividend Option**

Unless you have selected otherwise, dividends and distributions are reinvested in additional Fund shares at NAV. You should 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. 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 the Fund or in another eligible RBC Fund without a sales charge.

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

# 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 or limitations that will affect your redemption. For other sales transactions of Fund shares, follow the instructions below.

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

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

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

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

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

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<sup>(1)</sup>

<b>By Telephone</b>	1-800-422-2766	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. Redemption orders for the Prime Money Market Fund and U.S. Government Money Market Fund must be received prior to 5:00 p.m. Eastern time, and redemption orders for the Tax-Free Money Market Fund must be received by 12:00 p.m. Eastern time for the trade to be processed with that day's closing price.
<b>By Mail</b>	<b>Regular Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	<b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207
	<ol style="list-style-type: none"><li>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.</li><li>2. Mail or courier the letter to the applicable address above.</li><li>3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.</li></ol>	
<b>By Wire</b>	Redemption proceeds may be wired to your pre-identified bank account. A \$15 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.	
<b>Systematic Redemption Plan</b>	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.	

<sup>(1)</sup> 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) the SEC has by order permitted such suspension; or (b) 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 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) closure of the NYSE other than for customary weekend and holiday closings or 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 signature guarantees.

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

## Shareholder Information

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.*** On an annual basis, RBC Wealth Management maintains the right to 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 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 may 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.

### No Exchange Privilege

#### **RBC Institutional Class 1 and RBC Institutional Class 2 of the Funds (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.

# Shareholder Information

## 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 between eligible RBC Funds. The eligible RBC Funds are: RBC Institutional Class 1 shares of Prime Money Market Fund, RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund, RBC Microcap Value Fund, RBC Mid Cap Value Fund, RBC BlueBay Emerging Market Select Bond Fund, RBC BlueBay Emerging Market Corporate Bond Fund, RBC BlueBay Global High Yield Bond Fund, RBC BlueBay Global Convertible Bond Fund, RBC BlueBay Absolute Return Fund and Access Capital Community Investment 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 Prime Money Market Fund.

<b>By Telephone</b>	1-800-422-2766	You may make exchanges between an eligible Prime Money Market Fund account and an eligible RBC Fund account by telephone, provided that your account is authorized for telephone exchanges.
<b>By Mail</b>	<b>Regular Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	<b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207
	<ol style="list-style-type: none"><li>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.</li><li>2. Mail or courier the letter to the applicable address above.</li><li>3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.</li></ol>	
<b>Monthly Exchanges</b>	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.	

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

#### Shareholder Mailings – 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.

## Shareholder Information

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](http://www.rbcgam.us). Within approximately five business days of each Friday, each Fund posts complete portfolio holdings information. As required by Rule 2a-7, each Fund posts complete portfolio holdings information as of the last business day of the preceding month on its website no later than five business days after the end of the month and this information remains posted on the website for at least six months.

### 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 compensates the Distributor or others 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 ongoing basis, they will increase the cost of your investment and may cost you more than paying other types of sales charges.

## Shareholder Information

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 Class 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 Class 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 Class 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 expects to declare dividends daily and distribute all of its net investment income, if any, to shareholders as dividends monthly. Each Fund will distribute net realized capital gains, if any, at least annually. Dividends will also be paid at any time during the month upon total redemption of shares in an account. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution.

**Annual Statements.** Each year, the Funds will send you annual statements (Forms 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in October, November, or December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statements, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions after you receive your tax statement, the Fund will send you a corrected Form 1099.

**Tax Considerations.** Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will consist primarily of ordinary income. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Because the Funds are money market funds, they do not anticipate realizing any long-term capital gains. None of the Funds' income dividends will be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates.

## Shareholder Information

### **Additional Information Regarding the Tax-Free Money Market**

**Fund.** Dividends from the Fund will consist primarily of exempt-interest dividends from interest earned on municipal securities. In general, exempt-interest dividends are exempt from regular federal income tax. 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.

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 tax preference item when determining your federal alternative minimum tax, unless such bonds were issued in 2009 or 2010.

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.

***Taxable Income Dividends.*** The Fund may invest a portion of its assets in securities that pay income that is not tax-exempt. The Fund also may distribute to you any market discount and net short-term capital gains from the sale of its portfolio securities. If you are a taxable investor, Fund distributions from this income are taxable to you as ordinary income, and generally will not be treated as qualified dividend income subject to reduced rates of taxation for individuals. Distributions of ordinary income are taxable whether you reinvest your distributions in additional Fund shares or receive them in cash.

**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 for shares of another RBC 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.

**Medicare Tax.** For taxable years beginning after December 31, 2012, an additional 3.8% Medicare tax will be imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such



## Shareholder Information and Financial Highlights

person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts.

**Backup Withholding.** By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains, or proceeds from the sale of your shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid (for distributions and proceeds paid on or after January 1, 2013, the rate is scheduled to rise to 31% unless the 28% rate is extended, possibly retroactively to January 1, 2013, or made permanent).

**State and Local Taxes.** Fund distributions also may be subject to state, local and foreign taxes.

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

### Organizational Structure

RBC Funds Trust, formerly known as Tamarack Funds Trust, was organized as a Delaware statutory trust on December 16, 2003. Overall responsibility for the management of the Funds is vested in the Board of Trustees. 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](http://www.rbcgam.us) or by calling 1-800-422-2766.



# Financial Highlights

## Prime 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, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.09%	\$ 1,746	0.17%	0.09%	0.17%(g)
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.13%	1,978	0.17%	0.14%	0.17%(g)
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.19%	4,051	0.17%	0.19%	0.17%(g)
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%(f)	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%
RBC Institutional Class 2												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$ 633	0.25%	0.01%	0.27%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.04%	687	0.26%	0.04%	0.27%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.09%	830	0.27%	0.07%	0.27%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.62%(d)	19	0.31%(e)	0.45%(e)	0.32%(e)
RBC Investor Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$ 2,816	0.26%	0.01%	1.12%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	3,199	0.30%	0.01%	1.12%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	3,995	0.35%	0.01%	1.13%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%(d)	4,659	0.91%(e)	0.16%(e)	1.19%(e)
RBC Reserve Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$ 5,453	0.26%	0.01%	1.02%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	5,032	0.29%	0.01%	1.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	5,165	0.35%	0.01%	1.03%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.22%(d)	4,870	0.83%(e)	0.24%(e)	1.08%(e)
RBC Select Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$ 1,668	0.26%	0.01%	0.92%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,595	0.29%	0.01%	0.92%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.01%	1,572	0.35%	0.01%	0.92%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.27%(d)	1,383	0.77%(e)	0.29%(e)	0.97%(e)

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

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

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

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

(d) Not annualized.

(e) Annualized.

(f) 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.

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

# U.S. Government Money Market Fund

## Financial Highlights

	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	Net Assets, End of Period (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
<b>RBC Institutional Class 1</b>										
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	\$1,046	0.16%	0.01%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,580	0.17%	0.05%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	662	0.17%	0.11%
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00	848	0.49%(f)	0.98%
Year Ended September 30, 2008	1.00	0.03(a)	(b)	0.03	(0.03)	(0.03)	1.00	3,266	0.72%	2.51%
<b>RBC Institutional Class 2</b>										
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	\$ 213	0.16%	0.01%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	142	0.20%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	124	0.27%	0.02%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	14	0.30%(e)	0.56%(e)
<b>RBC Investor Class</b>										
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	\$ 857	0.16%	0.01%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	981	0.21%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,260	0.27%	0.01%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,372	0.65%(e)	0.07%(e)
<b>RBC Reserve Class</b>										
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	\$1,896	0.16%	0.01%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,748	0.21%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,752	0.27%	0.01%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,714	0.65%(e)	0.15%(e)
<b>RBC Select Class</b>										
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	\$1,309	0.16%	0.01%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,262	0.21%	0.01%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,139	0.27%	0.01%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	1,233	0.63%(e)	0.18%(e)

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

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

(b) Less than \$0.01 per share.

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

(d) Not annualized.

(e) Annualized.

(f) 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.

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

# Financial Highlights

## Tax-Free 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	Net Realized Gains	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 (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.02%	\$ 26	0.16%	0.02%	0.19%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.09%	37	0.18%	0.10%	0.19%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.25%	71	0.18%	0.22%	0.18%(g)
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	—	1.00	0.74%	51	0.71%(f)	1.49%	0.71%
Year Ended September 30, 2008	1.00	0.02(a)	(b)	0.02	(0.02)	—	1.00	1.95%	904	0.80%	1.90%	0.84%
RBC Institutional Class 2												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$202	0.17%	0.01%	0.29%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	214	0.26%	0.02%	0.29%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.15%	282	0.28%	0.09%	0.28%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00	0.41%(d)	(h)	0.34%(e)	0.45%(e)	0.34%(e)
RBC Investor Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$162	0.17%	0.01%	1.13%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	167	0.26%	0.01%	1.14%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	210	0.42%	0.01%	1.15%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00	0.04%(d)	202	0.76%(e)	0.03%(e)	1.19%(e)
RBC Reserve Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$600	0.17%	0.01%	1.04%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	520	0.26%	0.01%	1.04%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	612	0.40%	0.01%	1.04%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00	0.06%(d)	432	0.74%(e)	0.05%(e)	1.09%(e)
RBC Select Class												
Year Ended September 30, 2012	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	0.01%	\$373	0.17%	0.01%	0.94%
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	300	0.26%	0.01%	0.93%
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	0.02%	286	0.40%	0.01%	0.94%
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	—	1.00	0.11%(d)	242	0.68%(e)	0.10%(e)	0.99%(e)

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

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

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

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

(d) Not annualized.

(e) Annualized.

(f) 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.

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

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

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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 the reports and the SAI, or request other information and discuss your questions about the Funds by contacting a broker or bank that sells the Funds, or contacting the Funds at:

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

You may also visit the Funds' website at [www.rbcgam.us](http://www.rbcgam.us) for a free copy of the Funds' prospectus, SAI or annual or semi-annual report.

### **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

### **Information from the Securities and Exchange Commission:**

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

#### **In person:**

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

#### **By mail:**

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

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

### **On the EDGAR database via the Internet:**

[www.sec.gov](http://www.sec.gov)

#### **By electronic request:**

[publicinfo@sec.gov](mailto:publicinfo@sec.gov)

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

Investment Company Act File No. 811-21475

