



AMENDMENT NO. 2 dated October 21, 2011 to the simplified prospectus dated June 29, 2011, as amended by Amendment No. 1 dated September 16, 2011.

<p>RBC FUNDS Series D units</p> <p>RBC Target 2020 Education Fund RBC Target 2025 Education Fund (together, the “Funds”)</p>

This Amendment No. 2 dated October 21, 2011 to the simplified prospectus of the RBC Funds dated June 29, 2011, as amended by Amendment No. 1 dated September 16, 2011 (the “Simplified Prospectus”) provides certain additional information relating to the Funds, and the Simplified Prospectus, with respect to the Funds, should be read subject to this information.

Qualification of Series D units of the Funds

This Amendment No. 2 qualifies for distribution Series D units of the Funds. In order to effect this qualification, the Simplified Prospectus is amended as follows:

- (a) The front cover is amended by replacing the footnote #1 references following each of the Fund names and replacing them with footnote #17 references, so that the names of the Funds appear as follows:

RBC Target 2020 Education Fund¹⁷
RBC Target 2025 Education Fund¹⁷

- (b) The second row in the table on page 10 is replaced with the following:

<p>Principal Distributor (Series D, other than Series D of the RBC Target 2020 Education Fund and the RBC Target 2025 Education Fund)</p> <p>RBC Direct Investing Inc. Toronto, Ontario</p>	<p>RBC DI is the principal distributor of Series D units of the funds (other than Series D of the RBC Target 2020 Education Fund and the RBC Target 2025 Education Fund). RBC DI is an affiliate of RBC GAM.</p>
---	--

- (c) The third row in the “Fund details” table in the specific information for each of the Funds is replaced with the following:

Securities offered	Trust units – Series A and Series D units
---------------------------	---

(d) The “Fund details” table in the specific information for each of the Funds is further amended to replace the final row with the following rows:

(For the RBC Target 2020 Education Fund:)

<p>Fees and expenses – Series A units and Series D units</p>	<p>The management fee payable in respect of Series A units and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the <i>MER</i>) for the Series A units and the Series D units, other than the additional cost of the HST, will be equal to (i) 1.75% (the <i>specified percentage</i>) of the average net asset value of the Series A units of the fund and (ii) 1.00% (the <i>specified percentage</i>) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See <i>Fees and expenses</i> on page 175 for details. As the fund approaches its target date, the specified percentage of the Series A units or the Series D units, as the case may be, will be reduced on each effective date as follow:</p> <table data-bbox="605 924 1461 1176"> <thead> <tr> <th colspan="2">SERIES A UNITS</th> </tr> <tr> <th>Effective date</th> <th>Specified percentage</th> </tr> </thead> <tbody> <tr> <td>January 1, 2015</td> <td>1.55%</td> </tr> <tr> <td>January 1, 2018</td> <td>1.00%</td> </tr> <tr> <th colspan="2">SERIES D UNITS</th> </tr> <tr> <th>Effective date</th> <th>Specified percentage</th> </tr> <tr> <td>January 1, 2015</td> <td>0.90%</td> </tr> <tr> <td>January 1, 2018</td> <td>0.80%</td> </tr> </tbody> </table>	SERIES A UNITS		Effective date	Specified percentage	January 1, 2015	1.55%	January 1, 2018	1.00%	SERIES D UNITS		Effective date	Specified percentage	January 1, 2015	0.90%	January 1, 2018	0.80%
SERIES A UNITS																	
Effective date	Specified percentage																
January 1, 2015	1.55%																
January 1, 2018	1.00%																
SERIES D UNITS																	
Effective date	Specified percentage																
January 1, 2015	0.90%																
January 1, 2018	0.80%																

(For the RBC Target 2025 Education Fund:)

Fees and expenses – Series A units and Series D units	<p>The management fee payable in respect of Series A units and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the <i>MER</i>) for the Series A units and the Series D units, other than the additional cost of the HST, will be equal to (i) 1.85% (the <i>specified percentage</i>) of the average net asset value of the Series A units of the fund and (ii) 1.10% (the <i>specified percentage</i>) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See <i>Fees and expenses</i> on page 175 for details. As the fund approaches its target date, the specified percentage in respect of the Series A units or the Series D units, as the case may be, will be reduced on each effective date as follow:</p> <table border="0"><tr><td colspan="2">SERIES A UNITS</td></tr><tr><td>Effective date</td><td>Specified percentage</td></tr><tr><td>January 1, 2015</td><td>1.75%</td></tr><tr><td>January 1, 2020</td><td>1.55%</td></tr><tr><td>January 1, 2023</td><td>1.00%</td></tr><tr><td colspan="2">SERIES D UNITS</td></tr><tr><td>Effective date</td><td>Specified percentage</td></tr><tr><td>January 1, 2015</td><td>1.00%</td></tr><tr><td>January 1, 2020</td><td>0.90%</td></tr><tr><td>January 1, 2023</td><td>0.80%</td></tr></table>	SERIES A UNITS		Effective date	Specified percentage	January 1, 2015	1.75%	January 1, 2020	1.55%	January 1, 2023	1.00%	SERIES D UNITS		Effective date	Specified percentage	January 1, 2015	1.00%	January 1, 2020	0.90%	January 1, 2023	0.80%
SERIES A UNITS																					
Effective date	Specified percentage																				
January 1, 2015	1.75%																				
January 1, 2020	1.55%																				
January 1, 2023	1.00%																				
SERIES D UNITS																					
Effective date	Specified percentage																				
January 1, 2015	1.00%																				
January 1, 2020	0.90%																				
January 1, 2023	0.80%																				

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.