



AMENDMENT NO. 1 dated September 19, 2016 to the simplified prospectus dated June 30, 2016.

**RBC FUNDS**  
**Series A and Advisor Series units**  
RBC O’Shaughnessy Global Equity Fund  
(the fund)

This amendment no. 1 dated September 19, 2016 to the simplified prospectus of the fund dated June 30, 2016 (the *simplified prospectus*), provides certain additional information relating to the fund, and the simplified prospectus, with respect to the fund, should be read subject to this information.

**Summary**

The English commercial version of the simplified prospectus contained a typographical error on page 252. The reference to the management fee for the Series A and Advisor Series units of the fund should have read “1.85%” rather than “1.75%”. This amendment no. 1 to the simplified prospectus has been filed to correct the error.

**Amendments**

The “Fees and expenses” row in the *Fund details* table on page 252 of the simplified prospectus is hereby deleted and replaced with the following row:

<b>Fees and expenses</b>	Fees and expenses consist of the fund’s management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 312 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.85%	0.20%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.02%

<sup>1</sup> Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

**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 fund facts, 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 make a claim for damages, if the simplified prospectus, annual information form, fund facts 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.