



AMENDMENT NO. 1 dated October 6, 2017 to the simplified prospectus dated June 30, 2017.

RBC FUNDS

Series A, Advisor Series, Series D, Series F and Series O units

RBC Emerging Markets Dividend Fund
RBC Emerging Markets Small-Cap Equity Fund

Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units

RBC Emerging Markets Equity Fund

(each, a *fund* and collectively, the *funds*)

This amendment no. 1 dated October 6, 2017 to the simplified prospectus of the funds dated June 30, 2017 (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.

Summary

The administration fees for Series A, Advisor Series, Series D, Series F and Series O units of the RBC Emerging Markets Dividend Fund and RBC Emerging Markets Small-Cap Equity Fund and Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units of RBC Emerging Markets Equity Fund were reduced effective October 2, 2017.

Amendments

Effective October 2, 2017, the simplified prospectus is amended as follows:

- (a) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the RBC Emerging Markets Dividend Fund on page 277 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 for details.		
Series	Management fee	Administration fee	
Series A	1.85%	0.15%	
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 ¹	0.15%	

(b) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the RBC Emerging Markets Equity Fund on page 279 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM ¹	0.15%

(c) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the RBC Emerging Markets Small-Cap Equity Fund on page 282 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.15%
	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 ¹	0.15%

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.