



AMENDMENT NO. 2 dated February 3, 2015 to the simplified prospectus dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014.

RBC FUNDS
Series A, Series D and Series F units
RBC Canadian Small & Mid-Cap Resources Fund
(the *fund*)

This amendment no. 2 dated February 3, 2015 to the simplified prospectus of the RBC Funds and RBC Private Pools dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 (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.

Qualification of Series A, Series D and Series F units of the fund

This amendment no. 2 qualifies for distribution Series A, Series D and Series F units of the fund.

Amendments

In order to effect this qualification, the simplified prospectus is amended as follows:

- (a) The front cover is amended by replacing the footnote 23 reference following the name of the fund with a footnote 11 reference so that the name of the fund appears as follows:

“RBC Canadian Small & Mid-Cap Resources Fund¹¹”

- (b) The row entitled “Date started” in the table under the heading *Fund details* in respect of the fund is deleted and replaced with the following row:

Date started	Series A – February 3, 2015	Series F – February 3, 2015
	Series D – February 3, 2015	Series O – October 3, 2013

- (c) The row entitled “Securities offered” in the table under the heading *Fund details* in respect of the fund is deleted and replaced with the following row:

Securities offered¹	Trust units – Series A, Series D, Series F and Series O units
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- (d) The row entitled “Fees and expenses” in the table under the heading *Fund details* in respect of the fund is deleted and replaced with the following row:

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 291 for details.		
Series	Management fee	Administration fee	
Series A	1.85%	0.10%	
Series D	1.10%	0.10%	
Series F	0.85%	0.10%	
Series O	negotiable and paid directly to RBC GAM ²	0.02%	

(e) The following risk factor is added as a new risk factor immediately following the risk factor “derivative risk” on page 144:

“> multiple series risk;”

(f) The following row is added as a new row immediately following the 9th row under the subheading *Canadian Equity Funds* in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 299:

RBC Funds	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series or Advisor T5 Series units			Annual trailing commission for Series T5 units	Annual trailing commission for Series T8 units	Annual trailing commission for Series H units	Annual trailing commission for Series D units
		Initial sales charge option	Deferred sales charge option	Low-load sales charge option				
RBC Canadian Small & Mid-Cap Resources Fund	1.00%	–	–	–	–	–	–	0.25%

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 to 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.