



AMENDMENT NO. 1 dated November 16, 2009 to the simplified prospectus dated July 2, 2009.

**RBC FUNDS**

RBC O'Shaughnessy Canadian Equity Fund  
(Series A, Advisor Series, Series D and Series F units)

RBC O'Shaughnessy U.S. Growth Fund  
(Series A, Series D, Series F and Series O units)

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

This amendment to the simplified prospectus of the funds dated July 2, 2009, 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**

RBC Asset Management Inc. ("RBC AM"), manager of the funds, has announced that the funds will be re-opened for new purchases effective November 16, 2009.

**Amendment**

The simplified prospectus is hereby amended as follows:

In respect of the RBC O'Shaughnessy Canadian Equity Fund, the following text is deleted: (1) from page 95 of the simplified prospectus, above the Fund details table; (2) from page 97 of the simplified prospectus, under the heading "Who should invest in this fund?"; and (3) from page 161 of the simplified prospectus, under the heading "Restrictions on purchases of units of certain funds":

"Units of the RBC O'Shaughnessy Canadian Equity Fund are no longer available for purchase, other than through a pre-authorized purchase plan established with RBC AM prior to January 19, 2007 and through the automatic reinvestment of distributions."

In respect of the RBC O'Shaughnessy U.S. Growth Fund, the following text is deleted: (1) from page 122 of the simplified prospectus, above the Fund details table; (2) from page 123 of the simplified prospectus, under the heading "Who should invest in this fund?"; and (3) from page 161 of the simplified prospectus, under the heading "Restrictions on purchases of units of certain funds":

"Units of the RBC O'Shaughnessy U.S. Growth Fund are no longer available for purchase, except through a pre-authorized purchase plan established prior to June 30, 2006 and through automatic reinvestment of distributions."

### **What are your legal rights?**

Securities legislation in some provinces 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 if you do not receive our simplified prospectus, 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, refer to the securities legislation of your province or territory or consult your lawyer.