



AMENDMENT NO. 1 dated August 15, 2022 to the simplified prospectus dated June 29, 2022.

RBC FUNDS
Series A and Series F units
RBC Premium \$U.S. Money Market Fund

(the *fund*)

This amendment no. 1 dated August 15, 2022 to the simplified prospectus of the fund dated June 29, 2022 (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

RBC Global Asset Management Inc. (*RBC GAM*) has announced that the simplified prospectus will be amended to reduce the management fee payable in respect of certain series of the fund.

Amendments

The *Fund details* table in respect of the fund in the simplified prospectus is hereby amended to reflect those changes outlined below.

Management fee reductions

Effective August 15, 2022, RBC GAM reduced the management fee payable by certain series of units of the fund to RBC GAM as outlined in the table below:

Fund	Series	Management Fee	
		Previous	Effective August 15, 2022
RBC Premium \$U.S. Money Market Fund	A	0.35%	0.30%
	F	0.25%	0.20%

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, 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.

Certificate of the fund, the manager, the promoter and the principal distributor of the fund

This amendment no. 1 dated August 15, 2022, together with the simplified prospectus dated June 29, 2022, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 15, 2022

By: "Damon G. Williams"

Damon G. Williams
Chief Executive Officer
RBC Global Asset Management Inc.,
as trustee, manager, promoter and
principal distributor of the fund
(other than Series A units of the fund)

By: "Heidi Johnston"

Heidi Johnston
Chief Financial Officer, RBC GAM Funds
RBC Global Asset Management Inc.,
as trustee, manager, promoter and
principal distributor of the fund
(other than Series A units of the fund)

On behalf of the Board of Directors
of RBC Global Asset Management Inc.,
as trustee, manager, promoter and principal distributor of the fund (other than Series A units of the fund)

By: "Douglas Coulter"

Douglas Coulter
Director

By: "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of the principal distributor of the fund (Series A units of the fund)

To the best of our knowledge, information and belief, this amendment no. 1 dated August 15, 2022, together with the simplified prospectus dated June 29, 2022, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 15, 2022

ROYAL MUTUAL FUNDS INC.

By: “Michael Walker”

Michael Walker
President