RBC CORPORATE CLASS FUNDS

Global Asset Management

SIMPLIFIED PROSPECTUS

October 23, 2020

Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares
(unless otherwise indicated)

Fixed-Income Funds
RBC Short Term Income Class[1]
RBC $U.S. Short Term Income Class[1]
BlueBay Global Convertible Bond Class (Canada)[2]
BlueBay $U.S. Global Convertible Bond Class (Canada)[1]

Balanced Funds
Phillips, Hager & North Monthly Income Class[3]
RBC Balanced Growth & Income Class[4]

Canadian Equity Funds
RBC Canadian Dividend Class[1]
RBC Canadian Equity Class[1]
RBC QUBE Low Volatility Canadian Equity Class[1]
Phillips, Hager & North Canadian Equity Value Class[1]
RBC Canadian Equity Income Class[2]
RBC Canadian Mid-Cap Equity Class[1]

North American Equity Funds
RBC North American Value Class[1]

U.S. Equity Funds
RBC U.S. Dividend Class[1]
RBC U.S. Equity Class[1]
RBC QUBE Low Volatility U.S. Equity Class[1]
RBC U.S. Equity Value Class[1]
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class[1]
RBC U.S. Mid-Cap Value Equity Class[1]
RBC U.S. Small-Cap Core Equity Class[1]

International Equity Funds
RBC International Equity Class[1]
Phillips, Hager & North Overseas Equity Class[1]
RBC European Equity Class[5]
RBC Emerging Markets Equity Class[1]

Global Equity Funds
RBC Global Equity Class[1]
RBC QUBE Low Volatility Global Equity Class[1]
RBC Global Resources Class[1]

[1] Offering Series A, Series D, Series F and Series O only.
[2] Offering Series A, Series T5, Series D, Series F, Series FT5 and Series O only.
[3] Offering Series A, Series T5, Series H, Series D, Series F, Series FT5 and Series O only.
[4] Offering Series A, Series T5, Series F, Series FT5 and Series O only.
[5] Offering Series A, Series D, Series F, Series I and Series O only.

Introduction

In this document, *we*, *us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*). We refer to all of the RBC Corporate Class Funds listed on the front cover of this simplified prospectus as the *funds* and each individual RBC Corporate Class Fund as a *fund*. The funds are classes of shares of RBC Corporate Class Inc. (sometimes referred to as the *Corporation*). Each class of shares of the Corporation (other than the common shares of the Corporation) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares (*mutual fund shares*).

This simplified prospectus contains selected important information about the funds listed on the front cover, to help you make an informed investment decision and understand your rights as an investor.

This simplified prospectus is divided into three parts. Pages 2 to 8 of this simplified prospectus explain general information regarding mutual funds and their risks and tell you who manages the funds. Pages 9 to 70 contain specific information about each of the funds, and pages 71 to 86 contain general information about the funds.

You will find more information about each fund in the following documents:

- the fund's annual information form;
- the fund's most recently filed fund facts;
- the fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the fund's most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it. For a copy of these documents, at no cost, please call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French), email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the fund facts, the annual information form, the management reports of fund performance and the financial statements from the RBC Corporate Class Funds website at www.rbcgam.com/en/ca.

These documents and other information about the funds are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group.

Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different kinds of investments, depending on their objectives. These include equities like stocks, fixed-income securities like bonds and cash or cash equivalents like treasury bills, or units of other mutual funds, called the *underlying funds*. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news.

When you invest in a class of a mutual fund corporation, such as the Corporation, you are buying a portion of that mutual fund corporation called a mutual fund share. Mutual fund corporations keep track of all the individual investments by recording how many mutual fund shares of a class each investor owns. The more money you put into a class of a mutual fund corporation, the more mutual fund shares you get. The price of a mutual fund share changes every day, depending on how the investments of the class are performing. When the investments of a class rise in value, the price of a mutual fund share of that class goes up. When the investments of the class drop in value, the price of the mutual fund share of that class goes down.

Some classes of mutual fund shares are offered in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series represents an investment in the same investment portfolio of each fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate net asset value per mutual fund share is calculated for each series on a daily basis. See *Purchases, switches and redemptions – How the mutual fund shares are valued* on page 71.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, you may not be able to redeem your mutual fund shares. See *Purchases, switches and redemptions – When you may not be allowed to redeem your mutual fund shares* on page 77 for more information.

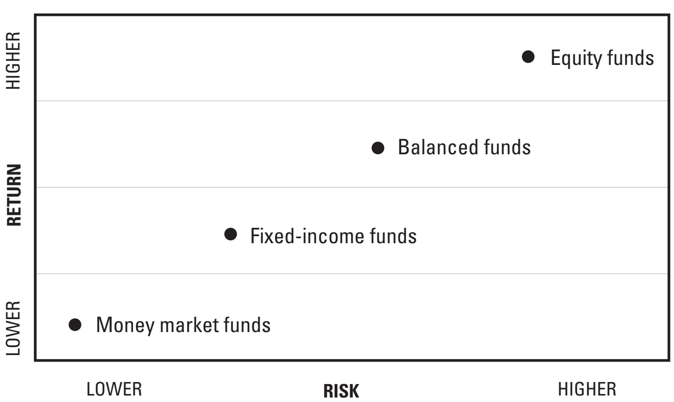
Risk and return

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is to recognize the risk involved with your investment, understand it, and decide whether it is a risk you are comfortable accepting.

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

The following chart shows the relationship between risk and potential return. As you can see, money market funds are the least volatile and generally have the lowest returns. At the other end of the scale, equity funds are usually the most risky, but also tend to have the highest potential return.

RETURN VS. RISK



At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that's right for you.

General investment risks

The value of mutual funds can change from day to day because the value of the securities in which they invest can be affected by changes in interest rates, the economy, financial markets or company news. As a result, when you redeem your mutual fund shares, they may be worth more or less than when you bought them. For a mutual fund that invests primarily in other mutual funds (a *fund of funds*), its performance and ability to meet its investment objectives are directly related to the investment performance and the objectives of the underlying funds it holds.

Here are some of the specific risks, listed in alphabetical order, that can affect the value of your investment in a fund. Turn to the fund descriptions starting on page 13 to find out which risks apply to each fund or to each underlying fund within a portfolio.

Capital erosion risk

If markets fell substantially and did not recover for a significant period, a fund's net asset value would likely drop in line with the market decline. A long-term decline in net asset value may force us to temporarily reduce distributions in an attempt to return the net asset value closer to the initial mutual fund share price to avoid a significant erosion of capital and a long-term effect on the fund's ability to generate income. Erosion of capital may also occur during the year if distributions of a particular series exceed the fund's income for that series.

Commodity risk

Certain funds may obtain exposure to commodities or commodity sectors, including exposure to gold, silver and platinum, by investing, directly or indirectly, in commodities. Funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods causing volatility in a fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values or changes in government regulations affecting commodities.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency risk

Most funds are valued in Canadian dollars. However, funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Such funds may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in a fund. For example, if the Canadian dollar rises relative to the U.S. dollar, a fund's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the fund has earned. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund.

For mutual funds denominated in U.S. dollars

The Canada Revenue Agency (*CRA*) requires that capital gains and losses be reported in Canadian dollars. As a result, when you redeem mutual fund shares in a U.S. dollar denominated mutual fund, you need to calculate gains or losses based on the Canadian dollar value of your mutual fund shares when they were purchased and when they were sold.

Additionally, although U.S. dollar denominated mutual funds distribute any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes.

In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect your income tax payable. You may want to consult your tax advisor.

Cyber security risk

As the use of technology has become more prevalent in the course of business, mutual funds like the funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to a fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a fund's third-party service providers (e.g. administrators, transfer agents, custodians and sub-advisors) or of issuers that a fund invests in can also subject a fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the funds do not directly control the cyber security systems of issuers or third-party service providers.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

The funds may use derivatives as permitted by the Canadian Securities Administrators (*CSA*) as long as their use is consistent with the individual fund's investment objectives. **A fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage.** If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives. See *Regulatory relief from investment restrictions* on page 9.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

- a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

- an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate (*LIBOR*).

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices and stock prices;
- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or
- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

- Using derivatives for hedging may not always work and it could limit a mutual fund's potential to make a gain.
- Using derivatives for non-hedging does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a mutual fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a mutual fund to close out its position in derivatives. This type of event could prevent a mutual fund from making a profit or limiting its losses.
- Derivatives traded on foreign markets may be harder to trade and may have higher credit risks than derivatives traded in North America.
- The other party to a derivative contract may not be able to meet its obligation to complete the transaction.

Foreign investment risk

The funds may invest in companies that operate or are listed on stock exchanges in countries other than Canada. Investments in these companies may be affected by global economic and political factors, as well as the economic and political factors of the particular country or geographic region in which the issuer operates. Many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments, and companies operating in foreign markets may have limited product lines, markets or resources available to them. As a result, mutual funds that specialize by investing in securities of companies that are listed on stock exchanges in countries other than Canada, or in companies that operate in countries other than Canada, may experience larger and more frequent price changes in the short term.

The risks of foreign investments are generally higher in emerging markets.

Interest rate risk

If a fund invests primarily in bonds and other fixed-income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. If interest rates fall, the value of a fund's mutual fund shares will tend to rise. If interest rates rise, the value of a fund's mutual fund shares will tend to fall. Depending on a fund's holdings, short-term interest rates can have a different influence on a mutual fund's value than long-term interest rates. If a fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the fund's value will be changes in the general level of long-term interest rates. If a fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the fund's value will be changes in the general level of shorter-term interest rates. If you are seeking current income, you should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Issuer-specific risk

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the fund's share value than would normally be the case. A less-diversified fund may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the fund may not be able to easily liquidate its position in the issuer as required to fund redemption requests.

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of National Instrument 81-102 – *Investment Funds* and National Instrument 81-101 – *Mutual Fund Prospectus Disclosure,* or index participation units issued by a mutual fund.

Large investor risk

The securities of a fund, including an underlying fund, may be held in significant percentages by an investor, including another mutual fund. In order to meet purchase and redemption requests by the investor, the fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of the fund. The fund descriptions disclose if any investor held a significant percentage (more than 10%) of the mutual fund shares of a fund as at a date that is within 30 days of the date of this simplified prospectus.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by mutual funds can be sold easily and at a fair price. Under certain circumstances, such as in periods of sudden interest rate changes and/or market disruptions, an issuer default or a foreign jurisdiction holiday, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. The absence of liquidity may result in securities sold at a loss or reduced return for a fund.

Market risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based (whether as a result of political, social, environmental or health crises or otherwise).

Multiple class and series risk

Each fund is a class of mutual fund shares of RBC Corporate Class Inc., and each class is available in more than one series. Each class and series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the share value for that class or series, thereby reducing the share value. If one class or series is unable to pay its expenses or liabilities, the Corporation is legally responsible to pay those expenses and as a result, the share price of the other classes or series may also be reduced. Please see *Purchases, switches and redemptions* on page 71 and *Fees and expenses* on page 78 for more information regarding each class or series and how its share value is calculated.

Payout risk

Certain series of the funds make regular monthly distributions based on a payout rate. These series are intended to generate a regular cash flow while also managing the impact on invested capital. Payout risk is the risk that the dollar amount of your cash flow will change due to capital market conditions. For example, if the fund's calendar rate of return is less than the payout rate, then the dollar amount of the monthly distribution may decrease the following year. Additionally, the monthly distribution amount may also be adjusted during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for the series.

Quantitative investment strategy risk

Certain of the underlying funds are managed using a quantitative investment process, which is an investment style in which mathematical or statistical models are used as inputs for investment decisions.

Quantitative investment strategies use complex statistical models in an effort to control portfolio-level risk and to select individual stocks. Rigorous risk control and a disciplined approach to stock selection are defining characteristics of quantitative investment strategies. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide risk control and disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, quantitative models can generate unanticipated results that may impact the performance of a fund.

Securities lending, repurchase and reverse repurchase transaction risks

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the CSA. Securities lending, repurchase and reverse repurchase transactions may be entered into to generate additional income or as a short-term cash management tool to enhance the net asset value of a fund.

In a securities lending transaction, a fund lends its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the fund in order to secure the transaction.

Securities lending, repurchase and reverse repurchase transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be left holding the collateral delivered by the other party to secure the transaction. In a securities lending or repurchase transaction, the fund could lose money if the value of collateral held and cash received does not increase as much as the securities loaned or agreed to be repurchased and the other party to the transaction cannot complete the transaction. In a reverse repurchase transaction, the fund could lose money if the value of the securities purchased drops relative to the cash and collateral delivered. To minimize these risks, the other party must provide collateral that is worth at least 102% of the value of the mutual fund's securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral adjusted appropriately by the securities lending agent of the funds.

Any fund (including an underlying fund) that enters into securities lending or repurchase transactions may not commit more than 50% of its net asset value to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

Small-cap risk

Securities of small-cap companies tend to be traded less frequently and in smaller volumes than those of large-cap companies. As a result, the prices of shares of small-cap companies tend to be less stable than those of large-cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization risk

Some funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to less specialized investments. Mutual funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Trust investments risk

A fund that invests in trusts faces the risk that, as a holder of units of a trust, the fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts and other forms of business trusts. The risk is considered remote. Alberta, Ontario, Saskatchewan, British Columbia and Manitoba have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such provinces. To the extent that a unitholder of a trust fund is subject to such claims and such claims are not satisfied by the trust fund, there is a risk that a unitholder of the trust fund could be held personally liable for the obligations of the trust fund. The possibility of a unitholder incurring personal liability of this nature is considered extremely remote.

Organization and management of the funds

This section tells you about the companies that are involved in managing or providing services to the funds. RBC GAM and RBC Investor Services Trust (*RBC IS*) are wholly owned subsidiaries of Royal Bank of Canada (*Royal Bank*). We refer to Royal Bank and affiliated companies of Royal Bank as *RBC*.

Manager, Principal Distributor and Portfolio Manager RBC Global Asset Management Inc. 155 Wellington Street West Suite 2200 Toronto, Ontario M5V 3K7	RBC GAM is the manager and portfolio manager of the funds. RBC GAM manages the day-to-day business of the funds, provides investment advice and portfolio management services to the funds and appoints distributors for the funds. RBC GAM is also the principal distributor of the funds, which means that it markets and, in some circumstances, sells the mutual fund shares of the funds. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the funds, RBC Funds, RBC ETFs and PH&N Funds. If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with regard to those voting rights in a manner consistent with the best interests of the shareholders of the applicable funds.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the assets of the funds.
Registrar Royal Bank of Canada, RBC Investor Services Trust and RBC GAM Montreal, Quebec, Toronto, Ontario and Vancouver, British Columbia	Royal Bank, RBC IS and RBC GAM keep a record of who owns all mutual fund shares. Royal Bank and RBC IS are affiliates of RBC GAM.
Auditor PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario	As auditor, PricewaterhouseCoopers LLP, Chartered Professional Accountants, provides assurance that the funds' annual financial statements present fairly, in all material respects, their financial position and results of operations in accordance with International Financial Reporting Standards, as applicable.
Securities Lending Agent RBC Investor Services Trust Toronto, Ontario	The securities lending agent acts on behalf of each of the funds in administering the securities lending transactions entered into by the fund.
Independent Review Committee	The Independent Review Committee (the *IRC*) acts as the independent review committee that the funds are required to have under Canadian securities laws. The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds. The IRC is composed of five members and each is independent from RBC GAM, the funds and entities related to RBC GAM. The IRC prepares, at least annually, a report for shareholders that describes its activities as the independent review committee. This report is available, at no cost, on the RBC GAM website at www.rbcgam.com/en/ca or by contacting RBC GAM by email at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French). Additional information about the IRC, including the names of the members, is available in the funds' annual information form.

Specific information about each of the mutual funds described in this document

How to read these fund descriptions

Fund details

Each fund is a separate class of mutual fund shares of RBC Corporate Class Inc., and each class is divided into separate series. Each fund is associated with an investment portfolio having specific investment objectives. Each mutual fund share of a series represents an equal, undivided interest in the portion of the fund's net assets attributable to that series. Expenses of each series are tracked separately and a separate mutual fund share price is calculated for each series. More details can be found under *Fees and expenses*.

This table gives you a brief summary of each fund. It describes what type of mutual fund it is, when it was established and the series of mutual fund shares that the fund offers. The table also highlights that mutual fund shares of the fund are a qualified investment for registered plans (such as a registered retirement savings plan (*RRSP*), group registered retirement savings plan (*GRSP*), registered education savings plan (*RESP*), registered retirement income fund (*RRIF*), registered disability savings plan (*RDSP*) or deferred profit sharing plan (*DPSP*) and tax-free savings accounts (*TFSAs*)). You will find more information about registered plans and TFSAs on page 78. The table also tells you the management fee and administration fee for each series of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on tax efficiency or diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the portfolio manager uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

- any significant investment restrictions adopted by the fund; and
- the potential use of derivatives and a description of how they will be used.

Regulatory relief from investment restrictions

RBC GAM has received relief from applicable securities legislation for the funds and the underlying funds (either of which is referred to as the *fund* in the descriptions below) to engage in certain transactions as described below. Such transactions must be consistent with the investment objectives of a fund and related issuer and related dealer transactions must be carried out in accordance with any instructions of the IRC of the fund.

Additional information about the relief described below, as well as certain other relief, is contained in the annual information form.

Use of derivatives

A fund is permitted to:

- use additional portfolio assets to those contemplated under National Instrument 81-102 – *Investment Funds* as cash cover in respect of derivative transactions; and
- use a right or obligation in respect of the underlying interest as cover in respect of derivative transactions, in addition to cash cover.

A fund which invests in foreign securities may use derivatives for non-hedging purposes in order to gain exposure to foreign currencies. The fund's exposure to non-hedging currency transactions will not exceed 7.5% of the assets of the fund, unless otherwise indicated under the *Investment strategies* section of a fund. See *What is a mutual fund and what are the risks of investing in a mutual fund? – Derivative risk* on page 4 for more information about derivative risk.

Purchase of debt securities

A fund is permitted to:

- purchase debt securities of a related issuer which are not traded on an exchange if the purchase is made in the secondary market;
- purchase debt securities from and sell debt securities to related dealers that are principal dealers in the Canadian or international debt securities market; and
- purchase and hold debt securities issued by a related party in a primary offering (other than asset-backed commercial paper securities) with a term to maturity of 365 days or more.

Related party underwritings
A fund is permitted to purchase (i) equity securities (both on an exchange and on a private placement basis) in specified jurisdictions and (ii) debt securities that do not have a "designated rating," for which a related dealer has acted as underwriter, subject to IRC approval and certain other conditions, during the distribution and for 60 days thereafter.

Purchase of gold or silver exchange-traded funds
A fund is permitted to purchase certain exchange-traded funds that seek to replicate the performance of gold or silver or the value of a specified derivative for which the underlying interest is gold and/or silver.

Purchase of German exchange-traded funds
A fund whose investment objectives and strategies contemplate exposure to European equities is permitted pursuant to exemptive relief to invest in the securities of certain investment funds that are qualified as Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the Frankfurt Stock Exchange and managed by BlackRock Asset Management Deutschland AG (*German ETFs*).

Purchase of United Kingdom listed exchange-traded funds
A fund that is permitted pursuant to exemptive relief to invest in the securities of certain investment funds that are qualified as Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited (*UK Listed ETFs*).

Purchase of RBC exchange-traded funds
Subject to certain conditions, a fund is permitted pursuant to exemptive relief to:

- purchase a security of an underlying exchange-traded fund (*ETF*) or enter into a specified derivatives transaction with respect to an underlying ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the underlying ETF;
- purchase securities of an underlying ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the underlying ETF; or (ii) the outstanding equity securities of the underlying ETF;
- invest in exchange-traded mutual funds that are not subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*; and
- pay brokerage commissions in relation to its purchase and sale on a recognized exchange of exchange-traded mutual funds that are managed by RBC GAM or an affiliate of RBC GAM.

Currency forward contracts
A fund is permitted to enter into and maintain a currency forward contract (an *FX Forward Contract*) in which a fund delivers its currency in which it determines its net asset value (*Base Currency*) and receives another currency, without the requirement to comply with the cash cover requirements in section 2.8(1)(d) of NI 81-102, provided that (i) the use of FX Forward Contracts is consistent with the fundamental investment objectives and investment strategies of the applicable fund; (ii) a fund must not enter into an FX Forward Contract if, immediately after entering into an FX Forward Contract, the aggregate amount of a fund's Base Currency to be delivered under all FX Forward Contracts (*Aggregate Amount*) would exceed the value of the assets held by the fund that are denominated in its Base Currency (*Base Currency Holdings*); and (iii) if a fund's Aggregate Amount exceeds at any time the value of its Base Currency Holdings, the fund must, as quickly as commercially reasonable, take all necessary steps to reduce the Aggregate Amount to an amount that does not exceed the value of its Base Currency Holdings.

What are the risks of investing in the fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each fund. We have also listed the risks in the order of relevance for each fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 2.

Who should invest in this fund?

This section explains the type of investor for whom the fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your objectives – what are you expecting from your investments – income, growth, or a balance of the two;
- your investment time horizon – how long are you planning to invest; and
- your risk tolerance – how much volatility in your investment are you able to accept.

When looking at each fund, you should also consider how the fund will work with your other investment holdings. For instance, if you are considering an aggressive growth fund, it may be too risky if it is your only investment. If you plan on holding it as a portion of your overall portfolio, it may be a good way to increase your potential portfolio returns while limiting the overall risk of the portfolio – benefiting from diversification.

Investment risk classification methodology

The fund risk rating referred to in the section entitled *Who should invest in this fund?* in each fund's profile will help you decide, along with your financial advisor, whether a fund is right for you. This information is only a guide. We determine the risk rating for each fund in accordance with National Instrument 81-102 – *Investment Funds*. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, we assign a risk rating to each fund as either low, low to medium, medium, medium to high, or high risk.

- Low – funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed-income funds.
- Low to medium – funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed-income and asset allocation funds.
- Medium – funds that are rated with a medium risk rating are commonly associated with equity funds investing in large-capitalization companies in developed markets.
- Medium to high – funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.
- High – funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional shares of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

A copy of the methodology used by RBC GAM to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) or by writing to RBC GAM at the address on the back cover of this simplified prospectus.

Distribution policy

This section explains how often a fund pays ordinary dividends or capital gains dividends. Generally, such dividends will be declared payable to shareholders of a fund by the board of directors of the Corporation on the basis that the board of directors considers to be reasonable. The funds intend to pay ordinary dividends, if any, annually in March and capital gains dividends, if any, annually within 60 days of March 31. Any dividends payable in respect of a particular fund would generally be shared proportionately amongst all series of that fund, after adjusting for series-specific expenses. As a result, dividends would likely be different for each series of a fund.

The funds may also pay return of capital distributions. Return of capital represents a return to the investor of a portion of their own invested capital. To the extent that the funds invest in underlying funds, distributions of the funds may vary depending on the distribution policies of each underlying fund and the activity within each fund.

We automatically reinvest all distributions in additional mutual fund shares unless you tell your dealer to inform us that you want them in cash. Shareholders that are not shareholders of record on the record date for any distribution will not be entitled to receive that distribution. You will find more information about distributions in *Income tax considerations for investors* on page 83.

If you paid for mutual fund shares of certain funds in U.S. dollars, any distributions made from such funds will be paid in U.S. dollars. However, all amounts must be expressed in Canadian dollars for Canadian income tax purposes. See page 74 for funds available in U.S. dollars.

Fund expenses indirectly borne by investors

This table provides an example of the costs of investing in each series of a fund. These costs reflect the management expense ratio (*MER*) of each series of the fund that is paid out of the fund's assets. While you do not pay these costs directly, they do lower the fund's returns. See *Fees and expenses, Management fee* and *Administration fee* in the *Fund details* table for each fund for more information.

The example shows the expenses you would pay if:

› you invested $1,000 in the fund for the time periods shown;

› the fund earned 5% each year; and

› the MER for the fund remained the same in all periods as it was in the fund's last financial year.

We cannot provide information regarding fund expenses indirectly borne by investors in respect of a fund or a series of a fund that has not completed a financial year or has not been previously distributed under a simplified prospectus.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund. For a copy of these documents, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French), visit our website at www.rbcgam.com/en/ca, send an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

Policies and procedures regarding proxy voting

As portfolio manager of the funds, RBC GAM has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. Each fund has proxy voting policies and procedures which require the fund's voting rights to be exercised in accordance with the best interests of the fund. Additional information about the policies and procedures regarding proxy voting, including how to obtain a copy of such policies, is available in the annual information form of the funds.

Responsible investment

Responsible investment includes integrating environmental, social and governance (*ESG*) factors into the investment decision-making process for the funds.

We believe that the proper disclosure and consideration of ESG risks and opportunities by the companies and countries in which the funds are invested may enhance the risk-adjusted long-term performance of those investments. Accordingly, we seek to integrate ESG factors into the investment process when doing so may have a material impact on the investment risk or return. RBC GAM considers a company's ESG factors where material to the investment decision, but ESG factors are not necessarily a part of the fundamental investment objectives of the fund.

For more information, please see Our Approach to Responsible Investment, available on the RBC GAM website at www.rbcgam.com/en/ca, which sets out our overall approach to responsible investment, including how we integrate ESG factors throughout our investment process across all asset classes and how we work as an active, engaged investor.

RBC Short Term Income Class

FUND DETAILS			
Type of fund	Canadian short-term fixed-income fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.75%	0.03%
	Series D	0.60%	0.03%
	Series F	0.50%	0.03%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide current income and liquidity consistent with short-term money market rates, and to preserve the value of an investment.

The fund invests its assets primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Canadian Money Market Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests in short-term debt securities, maintaining an average term of 90 days or less;

› selects maturities based on both economic fundamentals and capital market developments;

› for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by DBRS Limited or an equivalent rating as defined by other recognized rating agencies;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may invest no more than 5% of the underlying fund's assets in foreign currency denominated securities; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the underlying fund may rise or fall, although the underlying fund strives to maintain a constant $10 unit value;
- issuer-specific risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;
- you are looking for a liquid, short-term investment;
- you are planning to hold your investment in a non-registered account; or
- you have a low tolerance for risk.

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Canadian Money Market Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	6.25	19.71	34.55	78.64
Series D ($)	6.15	19.39	33.98	77.35
Series F ($)	5.74	18.10	31.72	72.20
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC $U.S. Short Term Income Class

FUND DETAILS			
Type of fund	U.S. short-term fixed-income fund		
Date started	Series A – January 25, 2016 Series D – January 25, 2016	Series F – January 25, 2016 Series O – January 25, 2016	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O mutual fund shares denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.85%	0.03%
	Series D	0.60%	0.03%
	Series F	0.50%	0.03%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide current income and liquidity consistent with short-term U.S. money market rates.

› To generate U.S. dollar returns, providing investors with potential for currency diversification.

› To preserve the value of your investment.

The fund invests its assets primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars, including treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC $U.S. Money Market Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests in short-term debt securities, maintaining an average term of 90 days or less;

› selects maturities based on both economic fundamentals and capital market developments;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the DBRS Limited or the equivalent rating as defined by other recognized rating agencies; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› interest rate risk;

› credit risk to the extent the fund invests in corporate money market securities;

› market risk;

› the unit price of the underlying fund may rise or fall, although the underlying fund strives to maintain a constant US$10 unit value;

› currency risk;

› issuer-specific risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want current income and are looking for a liquid, short-term investment;

› you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again;

› you have a low tolerance for risk; or

› you are planning to hold your investment in a non-registered account.

You must pay for mutual fund shares of the fund in U.S. dollars. When you sell mutual fund shares of the fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account in which to receive payments.

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC $U.S. Money Market Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Income earned by the underlying fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. In the case of mutual fund shares held as capital property, this foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to shareholders annually, and the shareholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A (US$)	4.00	12.60	22.09	50.28
Series D (US$)	4.10	12.93	22.66	51.57
Series F (US$)	2.87	9.05	15.86	36.10
Series O (US$)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay Global Convertible Bond Class (Canada)

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – January 20, 2014 Series T5 – April 21, 2014 Series D – January 20, 2014	Series F – January 20, 2014 Series FT5 – April 21, 2014 Series O – January 20, 2014	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series T5, Series D, Series F, Series FT5 and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.02%
	Series T5	1.35%	0.02%
	Series D	0.75%	0.02%
	Series F	0.60%	0.02%
	Series FT5	0.60%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the BlueBay Global Convertible Bond Fund (Canada) (the *underlying fund*).

The portfolio manager of the underlying fund:

- invests primarily in global convertible bond securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;
- conducts detailed company credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility while optimizing regular income and overall returns;
- may also invest up to 10% of the underlying fund's net assets in common and preferred shares acquired either directly or as a result of a conversion, restructuring or enhancement of a bond issue;
- may invest up to 100% of the underlying fund's assets in foreign securities;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- capital erosion risk (Series T5 and Series FT5 mutual fund shares only);
- payout risk (Series T5 and Series FT5 mutual fund shares only);
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to a portfolio of global convertible bonds to diversify the fixed-income portion of your overall portfolio;
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you are planning to hold your investment in a non-registered account.

The fund's risk classification is based on the fund's returns and the return of the Thomson Reuters Convertible Global Focus Index hedged to the Canadian dollar.

The Thomson Reuters Convertible Global Focus Index tracks the performance of convertible bonds issued by corporations throughout the world.

Distribution policy

The year-end of the Corporation is March 31. For all series other than Series T5 and Series FT5 mutual fund shares, ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Series T5 and Series FT5 mutual fund shares
For these series, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per mutual fund share as of the end of the previous calendar year, and the number of mutual fund shares of the series of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly

BlueBay Global Convertible Bond Class (Canada)

distribution may decrease the following year. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 and Series FT5 mutual fund shares. You can get information on the current monthly distribution amount per mutual fund share from our website at www.rbcgam.com/en/ca.

If the total regular monthly distributions for the year are less than the fund's ordinary dividends and capital gains dividends for the year, we will make an additional distribution of ordinary dividends in March and/or capital gains dividends within 60 days of year-end. These additional year-end distributions will be automatically reinvested in mutual fund shares of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for these series for a year may exceed the share of the income and capital gains of that series earned by the fund in that year. This excess amount will be treated as a return of capital to the shareholder. Return of capital represents a return to the shareholder of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. The part of the distribution that is a return of capital will reduce the adjusted cost base per mutual fund share. If you hold your mutual fund shares in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your mutual fund shares will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your mutual fund shares. If you hold your mutual fund shares in a registered account, the amount of the reduction in your adjusted cost base of your mutual fund shares will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications, you should consult your tax advisor. These mutual fund shares are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.91	65.92	115.54	263.00
Series T5 ($)	20.09	63.33	111.01	252.69
Series D ($)	13.22	41.68	73.06	166.31
Series F ($)	12.20	38.45	67.40	153.42
Series FT5 ($)	12.10	38.13	66.83	152.13
Series O ($)	2.67	8.40	14.73	33.52

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay $U.S. Global Convertible Bond Class (Canada)

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – January 25, 2016 Series D – January 25, 2016	Series F – January 25, 2016 Series O – January 25, 2016	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O mutual fund shares denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.02%
	Series D	0.75%	0.02%
	Series F	0.60%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide U.S. dollar total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the BlueBay $U.S. Global Convertible Bond Fund (Canada) (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests primarily in global convertible bond securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› conducts detailed company credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility while optimizing regular income and overall returns;

› may also invest up to 10% of the underlying fund's net assets in common and preferred shares acquired either directly or as a result of a conversion, restructuring or enhancement of a bond issue;

› may invest up to 100% of the underlying fund's assets in foreign securities;

› may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

BlueBay $U.S. Global Convertible Bond Class (Canada)

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to a portfolio of global convertible bonds to diversify the fixed-income portion of your overall portfolio;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again;
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you are planning to hold your investment in a non-registered account.

You must pay for mutual fund shares of the fund in U.S. dollars. When you sell your mutual fund shares of the fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account in which to receive payments.

The fund's risk classification is based on the fund's returns and the return of the Thomson Reuters Convertible Global Focus Index hedged to the U.S. dollar.

The Thomson Reuters Convertible Global Focus Index tracks the performance of convertible bonds issued by corporations throughout the world.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Income earned by the underlying fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. In the case of mutual fund shares held as capital property, this foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to shareholders annually, and the shareholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A (US$)	19.58	61.72	108.18	246.24
Series D (US$)	13.12	41.36	72.50	165.02
Series F (US$)	11.79	37.16	65.13	148.26
Series O (US$)	2.56	8.08	14.16	32.23

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Phillips, Hager & North Monthly Income Class

FUND DETAILS			
Type of fund	Canadian balanced fund		
Date started	Series A – October 31, 2012 Series T5 – October 31, 2012 Series H – October 31, 2012 Series D – October 31, 2012	Series F – October 31, 2012 Series FT5 – October 31, 2012 Series O – October 17, 2012	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series T5, Series H[1], Series D, Series F, Series FT5 and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.65%	0.05%
	Series T5	1.65%	0.05%
	Series H	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.65%	0.05%
	Series FT5	0.65%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Effective June 30, 2016, Series H mutual fund shares of the fund are no longer available for purchase by new investors. Investors who held Series H mutual fund shares of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

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

What does the fund invest in?

Investment objectives

- To provide a relatively high level of income with the potential for modest capital growth.

The fund invests its assets primarily in a well-diversified balanced portfolio of income-producing equity securities, including common shares of Canadian companies that pay dividends and units of income trusts that pay distributions, and fixed-income securities such as preferred shares, government and corporate bonds, debentures and notes, either directly or indirectly through an investment in one or more other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the Phillips, Hager & North Monthly Income Fund and/or a combination of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, an *underlying fund*) to obtain exposure to:

- income-producing equity securities such as dividend-paying Canadian common shares and distribution-paying income trust units;
- fixed-income securities such as preferred shares, government and corporate bonds, including non-investment grade corporate debt (rated below BBB(-) or not rated), debentures and notes, asset-backed commercial paper and mortgage-backed securities;
- other income-generating securities such as convertible bonds and convertible preferred shares; and
- an asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	50%
Equities	50%

- The percentage of the fund invested in each asset class may be adjusted based on changes in the market outlook for each asset class.
- The fund considers environmental, social and governance (*ESG*) factors where material to the investment decision.
- The fund may use derivatives, such as swaps, options, futures and forward contracts, as permitted by National Instrument 81-102 – *Investment Funds*:
  - for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates and market indices; or
  - for non-hedging purposes, including as a substitute for direct investment, to generate income or extend or reduce the duration of fixed-income investments.
- The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income.

Information on each underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of each underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- capital erosion risk (Series T5 and Series FT5 mutual fund shares only);
- payout risk (Series T5 and Series FT5 mutual fund shares only);
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want exposure to a diversified portfolio of investments with the potential for modest capital growth;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the S&P/TSX Capped Composite Total Return Index (50%), FTSE Canada Universe Bond Index (35%), ICE BofAML Canada High Yield Index (10%) and S&P/TSX Preferred Share Total Return Index (5%).

The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The ICE BofAML Canada High Yield Index tracks the performance of below investment grade corporate bonds issued in Canada. The S&P/TSX Preferred Share Total Return Index tracks the performance of the Canadian preferred share market.

Distribution policy

The year-end of the Corporation is March 31. For all series other than Series T5 and Series FT5 mutual fund shares, ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash**.

Series T5 and Series FT5 mutual fund shares
For these series, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per mutual fund share as of the end of the previous calendar year, and the number of mutual fund shares of the series of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 and Series FT5 mutual fund shares. You can get information on the current monthly distribution amount per mutual fund share from our website at www.rbcgam.com/en/ca.

If the total regular monthly distributions for the year are less than the fund's ordinary dividends and capital gains dividends for the year, we will make an additional distribution of ordinary dividends in March and/or capital gains dividends within 60 days of year-end. These additional year-end distributions will be automatically reinvested in mutual fund shares of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for these series for a year may exceed the share of the income and capital gains of that series earned by the fund in that year. This excess amount will be treated as a return of capital to the shareholder. Return of capital represents a return to the shareholder of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay.

The part of the distribution that is a return of capital will reduce the adjusted cost base per mutual fund share. If you hold your mutual fund shares in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your mutual fund shares will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your mutual fund shares. If you hold your mutual fund shares in a registered account, the amount of the reduction in your adjusted cost base of your mutual fund shares will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications, you should consult your tax advisor. These mutual fund shares are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.09	63.33	111.01	252.69
Series T5 ($)	20.19	63.66	111.58	253.98
Series H ($)	18.35	57.84	101.38	230.77
Series D ($)	11.17	35.22	61.74	140.53
Series F ($)	8.71	27.47	48.14	109.58
Series FT5 ($)	8.51	26.82	47.01	107.01
Series O ($)	–	–	–	–

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.
2 Information regarding fund expenses indirectly borne by investors for Series O mutual fund shares is not available because no Series O mutual fund shares of this fund were issued as of March 31, 2020.

RBC Balanced Growth & Income Class

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – April 20, 2015 Series T5 – April 20, 2015 Series F – April 20, 2015	Series FT5 – April 20, 2015 Series O – April 20, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series T5, Series F, Series FT5 and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Series T5	1.75%	0.05%
	Series F	0.75%	0.05%
	Series FT5	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, an *underlying fund*) to obtain exposure to:

› income-producing equity securities and fixed-income securities from anywhere around the world such as dividend-paying common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities and emerging market government and corporate bonds;

› an asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	40%
Equities	60%

› The percentage of the fund invested in each asset class may be adjusted based on changes in the market outlook for each asset class.

› The fund may use derivatives, such as swaps, options, futures and forward contracts, as permitted by National Instrument 81-102 – *Investment Funds*:

– for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates and market indices; or

– for non-hedging purposes, including as a substitute for direct investment, to generate income or extend or reduce the duration of fixed-income investments.

› The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income.

Information on each underlying fund is available at www.rbcgam.com/en/ca.

RBC Balanced Growth & Income Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of each underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 mutual fund shares only);
- payout risk (Series T5 and Series FT5 mutual fund shares only);
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want a diversified portfolio of income-producing equities and fixed-income securities in a single fund;
- you want an investment that combines capital growth and income potential;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE Canada Universe Bond Index (40%), S&P/TSX Capped Composite Total Return Index (23%), S&P 500 Total Return Index (22%), MSCI Emerging Markets Net Index (9%) and MSCI Europe Net Index (6%).

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging markets countries. The MSCI Europe Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed markets countries in Europe. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. For all series other than Series T5 and Series FT5 mutual fund shares, ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Series T5 and Series FT5 mutual fund shares
For these series, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per mutual fund share as of the end of the previous calendar year, and the number of mutual fund shares of the series of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 and Series FT5 mutual fund shares. You can get information on the current monthly distribution amount per mutual fund share from our website at www.rbcgam.com/en/ca.

If the total regular monthly distributions for the year are less than the fund's ordinary dividends and capital gains dividends for the year, we will make an additional distribution of ordinary dividends in March and/or capital gains dividends within 60 days of year-end. These additional year-end distributions will be automatically reinvested in mutual fund shares of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for these series for a year may exceed the share of the income and capital gains of that series earned by the fund in that year. This excess amount will be treated as a return of capital to the shareholder. Return of capital represents a return to the shareholder of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. The part of the distribution that is a return of capital will reduce the adjusted cost base per mutual fund share. If you hold your mutual fund shares in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your mutual fund shares will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your mutual fund shares. If you hold your mutual fund shares in a registered account, the amount of the reduction in your adjusted cost base of your mutual fund shares will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications, you should consult your tax advisor. These mutual fund shares are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Series T5 ($)	21.42	67.53	118.37	269.45
Series F ($)	9.74	30.70	53.81	122.48
Series FT5 ($)	9.84	31.02	54.37	123.77
Series O ($)	0.92	2.91	5.10	11.60

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Canadian Dividend Class

FUND DETAILS			
Type of fund	Canadian dividend fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.04%
	Series D	0.85%	0.04%
	Series F	0.60%	0.04%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth.

The fund invests its assets primarily in common and preferred shares of major Canadian companies with above average dividend yields either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Private Canadian Dividend Pool and/or the RBC Canadian Dividend Fund (each, an *underlying fund*).

The portfolio manager of an underlying fund:

› selects Canadian companies with prospects of paying or growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends and may also select securities of comparable foreign companies;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› may invest in preferred shares and convertible bonds;

› monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

› may invest no more than 25% of the underlying fund's assets in foreign securities and foreign currencies;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on each underlying fund is available at www.rbcgam.com/en/ca.

RBC Canadian Dividend Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of each underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of an underlying fund include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for modest long-term growth from your investment;
- you want a Canadian equity fund that invests in a broad range of established companies;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Private Canadian Dividend Pool.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.25	57.52	100.82	229.48
Series D ($)	10.66	33.61	58.90	134.08
Series F ($)	8.00	25.20	44.18	100.56
Series O ($)	1.03	3.23	5.66	12.89

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Canadian Equity Class

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.04%
	Series D	0.85%	0.04%
	Series F	0.60%	0.04%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of major Canadian companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Private Canadian Equity Pool and/or the RBC Canadian Equity Fund (each, an *underlying fund*).

The portfolio manager of an underlying fund:

› invests primarily in large-cap Canadian equities, although the portfolio manager may take advantage of opportunities in mid- and small-cap companies;

› seeks, monitors and reviews sectors and companies that offer the best relative value on a risk-reward basis;

› diversifies the underlying fund across the S&P/TSX industry sectors within minimum and maximum exposures;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest no more than 25% of the underlying fund's assets in foreign securities and foreign currencies;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may participate in securities lending transactions and may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

Information on each underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of each underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of an underlying fund include:

› market risk;

› foreign investment risk;

› currency risk, to the extent the underlying fund invests in foreign securities;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are looking for a core Canadian equity investment for your portfolio;

› you want a broadly diversified, high-quality Canadian equity fund;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Private Canadian Equity Pool.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.99	63.01	110.44	251.40
Series D ($)	10.46	32.96	57.77	131.50
Series F ($)	7.89	24.88	43.61	99.27
Series O ($)	1.03	3.23	5.66	12.89

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC QUBE Low Volatility Canadian Equity Class

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns as compared to the broader Canadian equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC QUBE Low Volatility Canadian Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests primarily in equity securities of Canadian companies;

› diversifies the underlying fund across industries within the Canadian market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. The quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader Canadian equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the underlying fund on an ongoing basis;

› may invest no more than 25% of the underlying fund's assets in foreign securities;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Canada Minimum Volatility Index.

The MSCI Canada Minimum Volatility Index tracks the performance of a minimum variance strategy applied to Canadian large- and mid-capitalization equities in the MSCI Canada Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI Canada Index.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.48	61.39	107.61	244.95
Series D ($)	10.46	32.96	57.77	131.50
Series F ($)	8.20	25.85	45.31	103.14
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Phillips, Hager & North Canadian Equity Value Class

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian issuers priced below the portfolio manager's assessment of their true value and offering long-term opportunities for growth, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the Phillips, Hager & North Canadian Equity Value Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› applies a bottom-up stock selection process to identify quality issuers that are undervalued based on criteria such as assets, earnings, cash flow and free cash flow;

› reviews the financial statistics of each issuer to determine if the stock is priced below its fundamental value or relative to similar companies and whether its capital structure is appropriate for its business model;

› uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth-oriented stocks;

› reviews economic, industry and company-specific information to assess the prospects for the issuer;

› monitors and reviews issuers on an ongoing basis to ensure that the best relative values are identified;

› may invest in fixed-income securities or cash to protect value in certain market conditions;

› may invest no more than 5% of the underlying fund's assets in foreign securities;

› may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives, such as swaps, options, futures and forward contracts, as permitted by National Instrument 81-102 – *Investment Funds*:

  – for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates including changes in the value of foreign currency relative to the Canadian dollar; and

  – for non-hedging purposes, including as a substitute for direct investment, or to generate income; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- currency risk;
- foreign investment risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking exposure to investments in quality, primarily Canadian, companies;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P/TSX Capped Composite Total Return Index.

The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Series D ($)	10.46	32.96	57.77	131.50
Series F ($)	8.00	25.20	44.18	100.56
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Canadian Equity Income Class

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – December 30, 2011 Series T5 – January 26, 2015 Series D – December 30, 2011	Series F – December 30, 2011 Series FT5 – January 26, 2015 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series T5, Series D, Series F, Series FT5 and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series T5	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series FT5	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in a diversified portfolio of Canadian securities, including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts, and income trusts either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Canadian Equity Income Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests in a diversified portfolio of income-producing Canadian securities, including common and preferred shares that pay dividends, real estate investment trusts, and income trusts;

› when selecting common or preferred shares, seeks companies with above average dividend yields or with prospects of initiating, paying or growing their dividends;

› when choosing income trust securities, seeks strong businesses with the ability to maintain and grow distributions while maintaining sufficient cash flow for organic growth opportunities;

› may also invest in fixed-income securities, including up to 10% in non-investment grade corporate debt (high yield) rated below BBB(-) by Standard & Poor's (or an equivalent rating agency);

› may invest no more than 35% of the underlying fund's assets in foreign securities;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk, to the extent the underlying fund invests in foreign securities;
- trust investments risk;
- capital erosion risk (Series T5 and Series FT5 mutual fund shares only);
- payout risk (Series T5 and Series FT5 mutual fund shares only);
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want a diversified fund with potential for modest capital growth;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Canadian Equity Income Fund.

Distribution policy

The year-end of the Corporation is March 31. For all series other than Series T5 and Series FT5 mutual fund shares, ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Series T5 and Series FT5 mutual fund shares
For these series, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per mutual fund share as of the end of the previous calendar year, and the number of mutual fund shares of the series of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 and Series FT5 mutual fund shares. You can get information on the current monthly distribution amount per mutual fund share from our website at www.rbcgam.com/en/ca.

If the total regular monthly distributions for the year are less than the fund's ordinary dividends and capital gains dividends for the year, we will make an additional distribution of ordinary dividends in March and/or capital gains dividends within 60 days of year-end. These additional year-end distributions will be automatically reinvested in mutual fund shares of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for these series for a year may exceed the share of the income and capital gains of that series earned by the fund in that year. This excess amount will be treated as a return of capital to the shareholder. Return

of capital represents a return to the shareholder of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. The part of the distribution that is a return of capital will reduce the adjusted cost base per mutual fund share. If you hold your mutual fund shares in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your mutual fund shares will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your mutual fund shares. If you hold your mutual fund shares in a registered account, the amount of the reduction in your adjusted cost base of your mutual fund shares will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications, you should consult your tax advisor. These mutual fund shares are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.78	62.36	109.31	248.82
Series T5 ($)	19.78	62.36	109.31	248.82
Series D ($)	10.66	33.61	58.90	134.08
Series F ($)	8.00	25.20	44.18	100.56
Series FT5 ($)	8.10	25.53	44.74	101.85
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Canadian Mid-Cap Equity Class

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests its assets primarily in equity securities of mid-sized Canadian companies that offer above average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Private Canadian Mid-Cap Equity Pool (the *underlying fund*).

The portfolio manager of the underlying fund:

› focuses on companies with a history of high growth in sales and earnings, with above average prospects for continued growth;

› selects companies with strong management, focused business models and a competitive advantage;

› diversifies the underlying fund across industry groups and may invest in large-, mid- and small-capitalization companies;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9;

› may invest no more than 25% of the underlying fund's assets in foreign securities and foreign currencies;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

RBC Canadian Mid-Cap Equity Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› specialization risk;

› small-cap risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth;

› you are looking for a growth component to the Canadian equity portion of a portfolio;

› you want to diversify a portfolio by market capitalization;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Private Canadian Mid-Cap Equity Pool.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.04	69.47	121.77	277.19
Series D ($)	13.33	42.01	73.63	167.60
Series F ($)	10.25	32.31	56.64	128.92
Series O ($)	1.44	4.52	7.93	18.05

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC North American Value Class

FUND DETAILS			
Type of fund	North American equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests its assets primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC North American Value Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;

› reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;

› uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth-oriented stocks;

› reviews economic, industry and company-specific information to assess the prospects for the company;

› considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in fixed-income securities or cash to protect value in certain market conditions;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› specialization risk;

› foreign investment risk;

› currency risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are looking for a value component for the equity portion of your portfolio;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC North American Value Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash**.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.99	63.01	110.44	251.40
Series D ($)	10.87	34.25	60.04	136.66
Series F ($)	8.10	25.53	44.74	101.85
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Dividend Class

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – October 31, 2012 Series D – October 31, 2012	Series F – October 31, 2012 Series O – October 17, 2012	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To achieve long-term capital growth and regular dividend income.

The fund invests its assets primarily in common and preferred shares of U.S. companies with above average dividend yields either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC U.S. Dividend Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› selects companies with a sustainable dividend or good prospects of paying or growing their dividends and with potential to create value through events such as stock buybacks, takeovers and the reduction of debt;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

RBC U.S. Dividend Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for modest long-term growth from your investment;
- you want exposure to U.S. companies with above average dividend yields;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC U.S. Dividend Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.30	63.98	112.14	255.27
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	8.20	25.85	45.31	103.14
Series O ($)	–	–	–	–

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.
2 Information regarding fund expenses indirectly borne by investors for Series O mutual fund shares is not available because no Series O mutual fund shares of this fund were issued as of March 31, 2020.

RBC U.S. Equity Class

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests its assets primarily in equity securities of major U.S. companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC U.S. Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› diversifies the underlying fund across industries in the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

RBC U.S. Equity Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› foreign investment risk;

› currency risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are looking for a core U.S. equity investment for your portfolio;

› you want potential for long-term growth from your investment;

› you want a broadly diversified, high-quality U.S. equity fund;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC U.S. Equity Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.30	63.98	112.14	255.27
Series D ($)	10.35	32.64	57.20	130.21
Series F ($)	8.10	25.53	44.74	101.85
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC QUBE Low Volatility U.S. Equity Class

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC QUBE Low Volatility U.S. Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests primarily in equity securities of U.S. companies;

› diversifies the underlying fund across industries within the U.S. market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. The quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader U.S. equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the underlying fund on an ongoing basis;

› may invest no more than 25% of the underlying fund's assets in non-U.S. securities;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

RBC QUBE Low Volatility U.S. Equity Class

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI USA Minimum Volatility Index.

The MSCI USA Minimum Volatility Index tracks the after tax performance of a minimum variance strategy applied to U.S. large- and mid-capitalization equities in the MSCI USA Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI USA Index. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.07	60.10	105.35	239.80
Series D ($)	10.87	34.25	60.04	136.66
Series F ($)	7.79	24.56	43.04	97.98
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Equity Value Class

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.08%
	Series D	0.85%	0.08%
	Series F	0.60%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market, while also offering long-term opportunities for growth, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC U.S. Equity Value Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;
- reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;
- uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth-oriented stocks;
- reviews economic, industry and company-specific information to assess the prospects for the company;
- considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest in fixed-income securities or cash to protect value in certain market conditions;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

RBC U.S. Equity Value Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› specialization risk;

› foreign investment risk;

› currency risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are looking for a value component for the equity portion of your portfolio;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index.

The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	8.00	25.20	44.18	100.56
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011		Series F – December 30, 2011 Series O – December 30, 2011
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests its assets primarily in a well-diversified portfolio of U.S. equity securities either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests in U.S. equity securities with the objective of building a portfolio that encompasses multiple investment styles. The underlying fund's portfolio will be comprised of investment styles which are managed as separate portfolios within the underlying fund and may include: U.S. Large-Cap Growth, U.S. Mid-Cap Growth, U.S. Large-Cap Value, U.S. Mid-Cap Value, U.S. Small/Mid-Cap Growth, U.S. Small-Cap Core and U.S. Small-Cap Value;

› may use derivatives, such as swaps, options, futures and forward contracts, as permitted by National Instrument 81-102 – *Investment Funds*:

  – for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates including changes in the value of foreign currency relative to the Canadian dollar; and

  – for non-hedging purposes, including as a substitute for direct investment or to generate income;

› may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income; and

› may from time to time invest up to 10% of the underlying fund's net asset value in other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- currency risk;
- foreign investment risk;
- small-cap risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for a core U.S. equity investment for your portfolio;
- you want potential for long-term growth from your investment;
- you want a broadly diversified, high-quality U.S. equity fund;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 3000 Total Return Index.

The Russell 3000 Total Return Index tracks the performance of the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	8.20	25.85	45.31	103.14
Series O ($)	0.92	2.91	5.10	11.60

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Mid-Cap Value Equity Class

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.08%
	Series D	1.00%	0.08%
	Series F	0.75%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC U.S. Mid-Cap Value Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- diversifies the underlying fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

RBC U.S. Mid-Cap Value Equity Class

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› liquidity risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are looking for exposure to growth opportunities in the U.S. market;

› you are looking for a value component for the equity portion of your portfolio;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell Midcap Value Index.

The Russell Midcap Value Index tracks the performance of U.S. mid-capitalization value stocks. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.14	69.80	122.34	278.47
Series D ($)	13.63	42.98	75.33	171.47
Series F ($)	10.66	33.61	58.90	134.08
Series O ($)	1.44	4.52	7.93	18.05

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Small-Cap Core Equity Class

FUND DETAILS			
Type of fund	U.S. small-cap equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.08%
	Series D	1.00%	0.08%
	Series F	0.75%	0.08%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC U.S. Small-Cap Core Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- diversifies the underlying fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- selects companies with superior long-term business fundamentals including a proven product or service, market leadership, sustainable competitive advantage and sound financials (financial position);
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for exposure to growth opportunities in the U.S. market;
- you want to diversify your portfolio by market capitalization;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 2000 Index.

The Russell 2000 Index tracks the performance of 2,000 U.S. small-capitalization stocks. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash**.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.83	68.83	120.64	274.61
Series D ($)	13.53	42.65	74.76	170.18
Series F ($)	10.25	32.31	56.64	128.92
Series O ($)	1.44	4.52	7.93	18.05

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC International Equity Class

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.13%
	Series D	1.00%	0.13%
	Series F	0.75%	0.13%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of companies outside of North America either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC International Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- assesses the economic outlook for regions outside of North America, including expected growth, market valuations and economic trends;
- focuses on outlook for sectors and themes as they relate to regions in Europe, Australasia and the Far East;
- diversifies the underlying fund by sector within the regions to help reduce risk;
- employs a number of valuation methods to determine share price;
- selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;
- has regular contact with companies in order to understand the competitive environment in which each operates;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC International Equity Class

The underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 9.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› foreign investment risk;

› currency risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are seeking economic, geographic and currency diversification outside of North America;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC International Equity Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.94	69.15	121.20	275.90
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	10.25	32.31	56.64	128.92
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Phillips, Hager & North Overseas Equity Class

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.07%
	Series D	1.00%	0.07%
	Series F	0.75%	0.07%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests its assets primarily in a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the Phillips, Hager & North Overseas Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests in companies that are attractively valued and that have:
  – superior management;
  – industry leadership;
  – a high level of profitability compared to their competitors;
  – a sound financial position; and
  – strong earnings growth;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives, such as swaps, options, futures and forward contracts, as permitted by National Instrument 81-102 – *Investment Funds*:
  – for hedging purposes, including to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates including changes in the value of foreign currency relative to the Canadian dollar; and
  – for non-hedging purposes, including as a substitute for direct investment or to generate income;

› may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, as permitted by the Canadian securities regulatory authorities, to earn additional income; and

› may from time to time invest up to 10% of the underlying fund's net asset value in other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.

The underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 9.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› currency risk;

› foreign investment risk;

› issuer-specific risk;

› derivative risk;

› multiple class and series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are seeking economic, geographic and currency diversification outside of North America;

› you are planning to hold your investment in a non-registered account; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the Phillips, Hager & North Overseas Equity Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Series D ($)	11.99	37.81	66.27	150.84
Series F ($)	9.74	30.70	53.81	122.48
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC European Equity Class

FUND DETAILS			
Type of fund	European equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015 Series F – January 26, 2015	Series I – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F, Series I[1] and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.13%
	Series D	1.00%	0.13%
	Series F	0.75%	0.13%
	Series I	0.60%	0.13%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Effective June 30, 2016, Series I mutual fund shares of the fund are no longer available for purchase by new investors. Investors who held Series I mutual fund shares of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of European companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America. The fund may also invest in high-quality debt securities issued or guaranteed by European governments and other countries or international agencies. The fund invests in these securities either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC European Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;
- focuses on the outlook for European sectors and themes;
- diversifies the underlying fund by sector within the region to help reduce risk;
- employs a number of valuation methods to determine share price;
- selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;
- has regular contact with companies in order to understand the competitive environment in which each operates;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 9.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking to diversify your portfolio to include growth opportunities in Europe;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC European Equity Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash**.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.83	68.83	120.64	274.61
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.46	32.96	57.77	131.50
Series I ($)	8.20	25.85	45.31	103.14
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Emerging Markets Equity Class

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.02%
	Series D	1.00%	0.02%
	Series F	0.75%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests its assets primarily in equity securities of companies located or active in emerging markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Emerging Markets Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- primarily selects equity securities of companies located or active in emerging market countries, including, but not limited to, China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland;
- assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;
- diversifies the underlying fund by sector and emerging market country to help reduce risk;
- employs a number of valuation methods to determine share price;
- selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking to diversify your portfolio to include growth opportunities in emerging markets;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Emerging Markets Net Index.

The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging markets countries. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	23.06	72.70	127.43	290.08
Series D ($)	13.33	42.01	73.63	167.60
Series F ($)	10.66	33.61	58.90	134.08
Series O ($)	2.05	6.46	11.33	25.78

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Equity Class

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.13%
	Series D	1.00%	0.13%
	Series F	0.75%	0.13%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Global Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

- invests in a diversified mix of companies operating in countries around the world, across a range of sectors;
- assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest in mid- to large-cap stocks, but may also invest in smaller companies;
- manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the underlying fund relative to other securities held by the underlying fund;
- may also hold cash and fixed-income securities to protect value in certain market conditions;
- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- may invest up to 10% of the underlying fund's net asset value in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- considers environmental, social and governance (*ESG*) factors where material to the investment decision;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager of the underlying fund will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 9.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a core global equity investment for your portfolio with exposure to global companies across a range of sectors;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Net Index.

The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed markets countries throughout the world. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.63	68.18	119.51	272.03
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.46	32.96	57.77	131.50
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC QUBE Low Volatility Global Equity Class

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 26, 2015 Series D – January 26, 2015	Series F – January 26, 2015 Series O – January 26, 2015	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.13%
	Series D	1.00%	0.13%
	Series F	0.75%	0.13%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund uses a quantitative investment approach and seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC QUBE Low Volatility Global Equity Fund (the *underlying fund*).

The portfolio manager of the underlying fund:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the underlying fund across industries within the global market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. The quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the underlying fund on an ongoing basis;

› considers environmental, social and governance (*ESG*) factors where material to the investment decision;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Minimum Volatility Index (Net).

The MSCI World Minimum Volatility Index (Net) tracks the after tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed markets countries in the MSCI World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI World Index. Index returns are shown in Canadian dollars.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.53	67.86	118.94	270.74
Series D ($)	12.61	39.75	69.66	158.58
Series F ($)	10.25	32.31	56.64	128.92
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Resources Class

FUND DETAILS			
Type of fund	Global sector equity fund		
Date started	Series A – December 30, 2011 Series D – December 30, 2011	Series F – December 30, 2011 Series O – December 30, 2011	
Securities offered	Mutual fund shares of a class of a mutual fund corporation: Series A, Series D, Series F and Series O		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 78 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.13%
	Series D	1.00%	0.13%
	Series F	0.75%	0.13%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

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

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

The fund invests its assets primarily in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources, including companies that provide services to, use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the shareholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Global Resources Fund (the *underlying fund*).

› The portfolio manager of the underlying fund selects stocks based on key attributes, including:
  - – established player with a leading market position or defensible niche;
  - – predictable growth;
  - – high and sustainable profitability;
  - – sound financial position;
  - – strong management and continuity; and
  - – attractive relative value.

› The underlying fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

› Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the underlying fund relative to other securities held by the underlying fund.

› The underlying fund may also hold cash and fixed-income securities to protect value in certain market conditions.

› The underlying fund may also invest in income trusts.

› The underlying fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

› The fund may invest in exchange-traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 9.

› The portfolio manager of the underlying fund considers environmental, social and governance (*ESG*) factors where material to the investment decision.

RBC Global Resources Class

- The underlying fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The underlying fund may also use derivatives such as options, futures, forward contracts and swaps for non-hedging purposes as a substitute for direct investment.
- The underlying fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 9.
- The underlying fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Information on the underlying fund is available at www.rbcgam.com/en/ca.

What are the risks of investing in the fund?

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- specialization risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- issuer-specific risk;
- derivative risk;
- multiple class and series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- trust investments risk;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 2 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to the global Energy, Materials, Utilities and Industrials sectors;
- you are planning to hold your investment in a non-registered account; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the underlying fund. The underlying fund is the RBC Global Resources Fund.

Distribution policy

The year-end of the Corporation is March 31. Ordinary dividends, if any, are paid annually in March and capital gains dividends, if any, are paid annually within 60 days of year-end. **We automatically reinvest all dividends in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash**.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 78 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.86	72.06	126.30	287.50
Series D ($)	13.12	41.36	72.50	165.02
Series F ($)	9.94	31.34	54.94	125.06
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Purchases, switches and redemptions

How the mutual fund shares are valued

Each fund is a separate class of mutual fund shares of RBC Corporate Class Inc., and each class is divided into several series. Each series is divided into mutual fund shares of equal value. When you invest in a fund, you are actually purchasing mutual fund shares of a specific series of the fund.

All transactions are based on the series net asset value per mutual fund share (*share value*). We determine the share value at the close of trading on each valuation day. A valuation day is defined as any day that the Toronto Stock Exchange (*TSX*) is open for business, and/or any day(s) we determine, subject to compliance with applicable securities laws. The share values can change daily. A separate share value is calculated for each series of mutual fund shares.

The share value is the price used for all purchases and redemptions of mutual fund shares of that series (including purchases made on the reinvestment of distributions). The price at which mutual fund shares are issued, switched, reclassified or redeemed is based on the next applicable share value determined after the receipt by RBC GAM of the complete purchase, switch, reclassification or redemption order.

Here is how we calculate the share value of each series of a fund:

- We take the fair value of all the investments and other assets allocated to the series.
- We then subtract the liabilities allocated to that series. This gives us the net asset value for the series.
- We divide this amount by the total number of mutual fund shares of the series that investors in the fund are holding. That gives us the share value for the series.

To determine what your investment in a fund is worth, simply multiply the share value of the series of mutual fund shares you own by the number of mutual fund shares you own.

Although the purchases and redemptions of mutual fund shares are recorded on a series basis, the assets attributable to all of the series of a fund are pooled to create one fund for investment purposes. Each series pays its proportionate share of fund costs in addition to its management fee and administration fee. The difference in fund costs, management fees and administration fees between each series means that each series has a different net asset value per mutual fund share.

Share values of the respective series of each fund are available on the RBC GAM website at www.rbcgam.com/en/ca or through our interactive voice response system by calling our toll-free Customer Service line at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French), or by sending an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or by asking your dealer.

How to buy, redeem and switch

It is up to you or your investment professional, if applicable, to determine which series is appropriate for you. Different funds or series may have different minimum investment levels, may require you to pay different fees and expenses and may affect the compensation we pay to a dealer. See *Fees and expenses* on page 78 and *Dealer compensation* on page 81 for details.

Series A mutual fund shares

Series A mutual fund shares are available through authorized dealers, including Royal Mutual Funds Inc. (*RMFI*), RBC Dominion Securities Inc. (*RBC DS*) and RBC Direct Investing Inc. (*RBC DI*).

Series T5 mutual fund shares

Series T5 mutual fund shares are available through authorized dealers, including RBC DS and RBC DI.

Series H mutual fund shares

Series H mutual fund shares are only available to investors who invest and maintain the required minimum balance with authorized dealers, including RBC DS and RBC DI.

Series D mutual fund shares

Series D mutual fund shares may be available to investors who have accounts with RBC DI or other discount brokers. We pay a reduced trailing commission with respect to Series D mutual fund shares, which means we can charge a lower management fee. RBC DI and other discount brokers do not provide investment recommendations or advice to their clients. If you wish to transfer your holdings of mutual fund shares of a fund to RBC DI or another discount brokerage account, you must contact RBC DI or the other discount broker. **If you hold mutual fund shares of a fund, other than Series D mutual fund shares, in an RBC DI or other discount brokerage account and become eligible to hold Series D mutual fund shares, you may instruct RBC DI or your discount broker to reclassify your mutual fund shares but it will not be done automatically.**

Series D mutual fund shares may also be available to investors who have accounts with Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*), where the account minimums established by PH&N IF from time to time are satisfied.

Series F and Series FT5 mutual fund shares

Series F and Series FT5 mutual fund shares are available to investors who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice and/or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series F and Series FT5 mutual fund shares, which means that we can charge a lower management fee.

Series I mutual fund shares

Series I mutual fund shares are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series I mutual fund shares, which means that we can charge a lower management fee.

Series O mutual fund shares

Series O mutual fund shares are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O mutual fund shares and who make the required minimum investment and minimum additional investment, as determined by RBC GAM from time to time. No management fees are payable by a fund in respect of Series O mutual fund shares. Holders of Series O mutual fund shares pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. No sales charges or trailing commissions are payable by RBC GAM in respect of Series O mutual fund shares.

All series

You must invest and maintain a minimum balance for each fund. The table below outlines these minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions. See *Optional services* on page 77 for more information regarding pre-authorized purchase plans.

RBC Corporate Class Funds	Minimum balance	Minimum additional investments/ pre-authorized purchase plans/ redemptions[1,2]
RBC $U.S. Short Term Income Class[3] and BlueBay $U.S. Global Convertible Bond Class (Canada)[3] except for Series O	US$500	US$25
All other funds except for Series H, Series I and Series O	$500	$25
Series H and Series I	$200,000	$25
Series O	As determined by RBC GAM	As determined by RBC GAM

[1] Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.

[2] Minimums are per transaction.

[3] You must pay for mutual fund shares of the fund in U.S. dollars. When you sell mutual fund shares of the fund we will pay you in U.S. dollars.

If your balance falls below the minimum required balance for a particular fund or series, or you otherwise become ineligible to hold a particular fund or series, we may redeem or reclassify your mutual fund shares, as applicable. Where a shareholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such shareholder to redeem their mutual fund shares if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other shareholders of a fund. We may redeem your mutual fund shares if we are permitted or required to do so, including in connection with the termination of the fund, in accordance with applicable law. If we redeem, or reclassify or switch your mutual fund shares, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

RBC GAM must receive your order to buy, redeem or switch your shares before the applicable cut-off time to receive that day's share value. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

If we receive your order before 4:00 p.m. Eastern Time on a valuation day (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation day), your order will be processed using that day's share value. A separate share value is calculated for each series of mutual fund shares. If we receive your order after 4:00 p.m. Eastern Time on a valuation day (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation day), your order will be processed using the next valuation day's share value. If the board of directors determines that the share value will be calculated at a time other than after the usual closing time of the TSX, the share value paid or received will be determined relative to that time. All orders are processed by RBC GAM within two business days. You will find more information about buying, redeeming and switching mutual fund shares of the funds in the annual information form of the funds. A dealer may establish earlier cut-off times. Check with your dealer for details.

Restrictions on purchases of mutual fund shares of certain funds

Certain series of the following funds are no longer available for purchase by new investors. Investors who held these series on June 30, 2016 can continue to make additional investments into those series of the fund. Please contact us or your dealer for more information.

Fund	Series
Phillips, Hager & North Monthly Income Class	Series H
RBC European Equity Class	Series I

The following funds are not available for purchase in registered plans or TFSAs administered by RBC Royal Bank:

RBC $U.S. Short Term Income Class

BlueBay $U.S. Global Convertible Bond Class (Canada)

The following funds are not available for purchase in U.S. dollars in registered plans or TFSAs administered by RBC Royal Bank:

RBC Balanced Growth & Income Class

RBC Canadian Dividend Class

RBC U.S. Dividend Class

RBC U.S. Equity Class

RBC QUBE Low Volatility U.S. Equity Class

RBC U.S. Equity Value Class

RBC U.S. Mid-Cap Value Equity Class

RBC U.S. Small-Cap Core Equity Class

RBC International Equity Class

RBC Emerging Markets Equity Class

RBC Global Equity Class

RBC QUBE Low Volatility Global Equity Class

You have to pay for your mutual fund shares when you buy them. If we do not receive payment in full, we will cancel your order and redeem the mutual fund shares, including any mutual fund shares you bought through a switch. If we redeem the mutual fund shares for more than the value for which they were issued, the difference will go to the fund. If we redeem the mutual fund shares for less than the value for which they were issued, we will pay the difference to the fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch mutual fund shares. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any monies we received with your order.

Short-term trading

Most mutual funds are considered long-term investments, so we discourage investors from buying, redeeming or switching mutual fund shares frequently.

Some investors may seek to trade mutual fund shares frequently in an effort to benefit from differences between the value of a fund's mutual fund shares and the value of the underlying securities (*market timing*). These activities, if undertaken by shareholders, can negatively impact the value of the fund to the detriment of other shareholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the fund and the particular circumstances, RBC GAM will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in RBC Corporate Class Funds, including:

› fair value pricing of securities held by a fund;

› imposition of short-term trading fees; and

› monitoring of trading activity and refusal of trades.

See *Purchases, switches and redemptions – Short-term trading fees* on page 74.

Fair value pricing

The TSX closes at 4:00 p.m. Eastern Time. We use the market value for securities as of 4:00 p.m. Eastern Time to price the North American securities held in the funds' portfolios. However, the trading hours for most foreign (i.e. non-North American) securities end prior to the 4:00 p.m. Eastern Time close of the TSX. For example, the most recent closing price for a security which trades primarily in Asian markets may be as much as 15 hours old at 4:00 p.m. Eastern Time. Therefore, we have procedures in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. Accordingly, the value calculated on fair valued securities for purposes of calculating a fund's net asset value may differ from that security's most recent closing market price. As a means of evaluating our fair value process, we will routinely compare closing market prices, the next day's opening prices in the same markets, and adjusted fair value prices. These procedures are designed to minimize the potential for market timing strategies, which are largely focused on funds with significant holdings of foreign securities. They may also be used in respect of foreign securities held by an underlying fund in which a fund may invest, indirectly affecting the net asset value of the fund.

See *Valuation of securities held by a fund* in the funds' annual information form for information about other circumstances in which we may fair value securities held by a fund.

Short-term trading fees

A fee of 2% of the amount redeemed or switched will be charged if you invest in mutual fund shares of a fund (excluding RBC Short Term Income Class and RBC $U.S. Short Term Income Class) for a seven-day period or less.

Fees charged will be paid directly to the fund, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the mutual fund shares that were held the longest to be the mutual fund shares which are redeemed first. The fee may not apply in certain circumstances, including:

- pre-authorized, auto switch or systematic withdrawal plans;
- redemptions of mutual fund shares purchased by the reinvestment of distributions;
- reclassification of mutual fund shares from one series to another series of the same fund; or
- redemptions triggered by portfolio rebalancing initiated by RBC GAM, a mutual fund where redemption notice requirements have been established by RBC GAM or a discretionary asset allocation progam.

Monitoring of trading activity

We regularly monitor transactions through individual accounts in all of the funds. We have established criteria for each fund that we apply fairly and consistently in an effort to eliminate trading activity that we deem potentially detrimental to long-term shareholders. We have the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your mutual fund shares of a fund within 90 days of buying them on more than one occasion.

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by RBC GAM in its sole discretion.**

Purchases

Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares are no load, which means you can buy, redeem or switch Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares of a fund through certain dealers without paying a sales charge. See *Fees and expenses* on page 78 and *Dealer compensation* on page 81 for more information.

We may limit or "cap" the size of a fund by restricting new purchases, including mutual fund shares bought through switches. We will continue to permit redemptions and the calculation of the fund's share value for each series. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

We will not accept orders to buy mutual fund shares during a period when we have suspended the right of shareholders to redeem mutual fund shares. See *Purchases, switches and redemptions – When you may not be allowed to redeem your mutual fund shares* on page 77 for details.

You can buy mutual fund shares of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Balanced Growth & Income Class	Series A and Series F
RBC Canadian Dividend Class	Series A, Series D, Series F and Series O
RBC U.S. Dividend Class	Series A, Series D and Series F
RBC U.S. Equity Class	Series A and Series D
RBC QUBE Low Volatility U.S. Equity Class	Series A, Series D and Series F
RBC U.S. Equity Value Class	Series A, Series D and Series F
RBC U.S. Mid-Cap Value Equity Class	Series A, Series D and Series F
RBC U.S. Small-Cap Core Equity Class	Series A, Series D and Series F
RBC International Equity Class	Series A, Series D and Series F
RBC Emerging Markets Equity Class	Series A, Series D and Series F
RBC Global Equity Class	Series A, Series D and Series F
RBC QUBE Low Volatility Global Equity Class	Series A, Series D and Series F

The U.S. dollar share value of these funds is determined by converting the fund's share value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch mutual fund shares that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the shares. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For more information about how your U.S. dollar denominated shares will be subject to Canadian income tax, please see *Income tax considerations for investors – For mutual fund shares held in a non-registered account* on page 84. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase mutual fund shares of certain funds using U.S. dollars. If you buy your mutual fund shares in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

Switches

You can switch from one fund to another fund within the Corporation as long as you:

› maintain the relevant minimum balance in each fund; and

› switch to a fund under the same sales charge option.

If you switch from one fund to another fund within the Corporation, you are exchanging one class of mutual fund shares for another class of mutual fund shares. Under current laws, a switch of mutual fund shares from one class of shares of the Corporation to mutual fund shares of a different class of shares of the Corporation will constitute a disposition of such shares at fair market value for the purpose of the *Income Tax Act* (Canada) and you will generally realize a capital gain or a capital loss. See the discussion regarding the tax rules affecting switches under *Income tax considerations for investors*.

Switches of mutual fund shares out of the Corporation

If you switch from one fund to another mutual fund that is not within the Corporation, you are redeeming your mutual fund shares of the Corporation, as described below under *Redemptions*, and using the proceeds to buy units or shares of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See *Income tax considerations for investors* for more details.

Reclassifications

You can reclassify from one series of mutual fund shares of a fund to another series of mutual fund shares of the same fund, as long as you are eligible to hold that series of mutual fund shares. This is called a reclassification.

You may have to pay a fee to your dealer to effect such a reclassification. You negotiate the fee with your investment professional. See *Fees and expenses* on page 78 for details.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of mutual fund shares because each series may have a different share value. Provided certain conditions are met, reclassifying mutual fund shares from one series to another series of the same fund is not a taxable transaction.

Redemptions

You can instruct your dealer to sell some or all of your mutual fund shares at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for details. RBC GAM must receive your redemption request before the applicable cut-off time to redeem your shares at that day's share value. The dealer must assume all associated costs. Redemption requests for a fund are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Your redemption (or switch) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the mutual fund shares for your account. If the cost of repurchasing the mutual fund shares is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the mutual fund shares is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem mutual fund shares of a fund, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the CRA any capital gains or losses that you realize from redeeming or switching mutual fund shares of a fund.** If you hold your funds in a registered plan, withholding tax may apply if you withdraw money from the plan.

When you redeem mutual fund shares of the following funds, we will pay you in U.S. dollars. You must designate a U.S. dollar bank account to receive payments.

RBC $U.S. Short Term Income Class

BlueBay $U.S. Global Convertible Bond Class (Canada)

Shareholders will be paid in U.S. dollars when they redeem mutual fund shares of the following funds, if such mutual fund shares are held in U.S. dollars. You must designate a U.S. dollar bank account to receive payments.

FUND	SERIES
RBC Balanced Growth & Income Class	Series A and Series F
RBC Canadian Dividend Class	Series A, Series D, Series F and Series O
RBC U.S. Dividend Class	Series A, Series D and Series F
RBC U.S. Equity Class	Series A and Series D
RBC QUBE Low Volatility U.S. Equity Class	Series A, Series D and Series F
RBC U.S. Equity Value Class	Series A, Series D and Series F
RBC U.S. Mid-Cap Value Equity Class	Series A, Series D and Series F
RBC U.S. Small-Cap Core Equity Class	Series A, Series D and Series F
RBC International Equity Class	Series A, Series D and Series F
RBC Emerging Markets Equity Class	Series A, Series D and Series F
RBC Global Equity Class	Series A, Series D and Series F
RBC QUBE Low Volatility Global Equity Class	Series A, Series D and Series F

When you may not be allowed to redeem your mutual fund shares

Under extraordinary circumstances, you may not be allowed to redeem your mutual fund shares. We may suspend your right to redeem if:

- normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or
- we get permission from the CSA to allow us to temporarily suspend the redemption of mutual fund shares.

Optional services

This section tells you about the optional services we offer to investors.

Pre-authorized purchase plan

If you want to invest in a fund on a regular basis, you can use our pre-authorized purchase plan.

Here is how the plan works:

- See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 for the minimum initial investment and the minimum additional investments required for each fund or series.
- If you do not invest the minimum balance amount, you must build up to the minimum balance within one year (for Series H, Series D, Series I and Series O mutual fund shares, the minimum investment must be made up front).
- You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.
- We or your dealer will automatically transfer money from your bank account with any financial institution to purchase mutual fund shares in the fund you choose.
- We or your dealer will cancel your plan if your payment is returned because there are not sufficient funds in your bank account.

Auto switch investment plan

If you want to switch from one fund to other funds on a regular basis, you can use our auto switch investment plan.

Here is how the plan works:

- You can switch from one fund to another fund or you can switch from one fund to multiple funds.
- You must meet the minimum balance requirements of the fund or funds into which you are switching. See *Purchases, switches and redemptions – How to buy, redeem and switch* for the minimum balance requirements for each fund.
- You can switch weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

Please see *Income tax considerations for investors* on page 83 regarding the tax consequences of switching for those investors that hold the shares in a non-registered account.

Automatic reinvestment of distributions

The funds may earn income from their investments. They may also realize capital gains when investments are sold at a profit. A fund pays out its income (less expenses) and net realized capital gains to investors in the form of dividends and may also pay amounts as returns of capital to investors. We call both of these types of payments *distributions*.

Please contact your dealer to find out how the reinvestment of distributions is managed.

Systematic withdrawal plan

If you would like to make regular withdrawals from your non-registered investment in a fund, you can open a systematic withdrawal plan. Here is how the plan works:

- You must have at least $10,000 in your non-registered account to set up a systematic withdrawal plan (US$10,000 for any fund held in U.S. dollars).
- You can choose to withdraw a minimum of $100 weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer. (The minimum amount is US$100 for any fund held in U.S. dollars.)
- The money will be deposited directly into your bank account.
- If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan results in the redemption of mutual fund shares. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on mutual fund shares disposed of.

Registered plans and tax-free savings accounts

Subject to the availability restrictions noted under *Restrictions on purchases of mutual fund shares of certain funds* on page 73, the entire family of funds may be purchased within all registered plans and tax-free savings accounts (*TFSAs*) subject to tax rules that deal with prohibited investments. See *Income tax considerations for investors – For mutual fund shares held in a registered plan or TFSA* on page 83.

Registered plans include Registered Retirement Savings Plans (*RRSPs*), Group Registered Retirement Savings Plans (*GRSPs*), Registered Retirement Income Funds (*RRIFs*), Registered Education Savings Plans (*RESPs*), Registered Disability Savings Plans (*RDSPs*) and Deferred Profit Sharing Plans (*DPSPs*).

Registered plans receive special treatment under the *Income Tax Act* (Canada). A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it. TFSAs receive generally similar treatment under the *Income Tax Act* (Canada); however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of registered plans and TFSAs.

Fees and expenses

This section outlines the fees and expenses you may pay directly or indirectly when you invest in the funds. The funds pay some fees and expenses which you pay indirectly because they reduce the value of your investment.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management fees	RBC GAM, as manager of the funds, is entitled to a management fee payable by each fund. The management fee is calculated and accrued daily on the net asset value of each series of mutual fund shares of a fund and varies for each series of mutual fund shares of a fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. RBC GAM, in its capacity as manager of each fund, manages the day-to-day business of each fund. This includes, but is not limited to, negotiating contractual agreements with and oversight of service providers, preparing reports to mutual fund shareholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting certain marketing activities. RBC GAM acts as principal portfolio manager of each fund, managing the investment portfolios and executing portfolio transactions for each fund, either directly or through sub-advisors. RBC GAM may, in some years and in certain cases, absorb a portion of a series' management fee. The decision to absorb the management fee is determined at the discretion of RBC GAM, without notice to shareholders. RBC Corporate Class Funds that invest in underlying funds Fees and expenses are payable by the underlying funds in which a fund may invest, in addition to the fees and expenses payable by the fund. However, no management fees or incentive fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund, for the same service. In addition, the fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of any underlying fund which is a fund managed by RBC GAM or a fund managed by an affiliate of RBC GAM.

	Management fee rebates We may reduce the management fee borne by institutional investors who hold Series I mutual fund shares of a fund and who have signed agreements with us. We do this by paying out the amount of the reduction in the form of a management fee rebate directly to the eligible institutional investor. The decision to pay management fee rebates is in our complete discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the institutional investor and RBC GAM.
Operating expenses	Administration fee and other fund costs RBC GAM pays certain operating expenses of the funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, annual fees, meeting fees and reimbursement for expenses to members of the IRC, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the costs of preparing and distributing annual and interim reports, prospectuses, fund facts and statements and investor communications. In return, each fund pays a fixed administration fee to RBC GAM. The administration fee is calculated and accrued daily on the net asset value of each series of mutual fund shares of a fund and may vary by series of mutual fund shares and by fund. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. Each fund also pays certain operating expenses directly, including any costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the costs and expenses related to the board of directors of the Corporation and the trustees of the Corporate Class Trust (the holder of the common shares of the Corporation), the cost of any new government or regulatory requirements and any borrowing costs (collectively, *other fund costs*), and taxes (including, but not limited to, federal goods and services tax (*GST*) or harmonized sales tax (*HST*), as applicable). Other fund costs will be allocated among funds and among each series of mutual fund shares of a fund in a fair and equitable manner in accordance with the services used. RBC GAM may, in some years and in certain cases, pay a portion of a series' administration fee or other fund costs. The decision to absorb the administration fee or other fund costs is determined at the discretion of RBC GAM, without notice to shareholders. The administration fee and other fund costs and any fees and expenses of the relevant underlying fund, if any, are included in the management expense ratio (*MER*) of a fund.

	Effect of GST/HST on MERs A fund is required to pay GST/HST on management fees and administration fees charged to the fund. In general, the GST/HST rate depends on the residence of a fund's shareholders at a certain point in time. Changes in existing GST/HST rates, changes to which provinces impose GST/HST and changes in the breakdown of the residence of a fund's shareholders will have an impact on the MER of a fund year over year. **Independent Review Committee** The IRC acts as the independent review committee of the funds. Each IRC member is entitled to receive an annual fee of $55,000 ($65,000 for the Chair), a meeting fee of $5,000 for each regularly scheduled IRC meeting and $1,500 for additional meetings by conference call. Each member of the IRC is also reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses are operating expenses paid by RBC GAM, and in return, each fund pays a fixed administration fee to RBC GAM.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales charges	The Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares of the funds are no load, which means you can buy, redeem or switch mutual fund shares of these series through certain dealers without paying a sales charge.
Fees for switches and reclassifications	There is no fee payable to RBC GAM for reclassifying your mutual fund shares from one series to another series of the same fund. The funds will charge a short-term trading fee if you switch your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.
Redemption fees	You pay no sales charge when you redeem Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares of a fund. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.
Short-term trading fees	The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.
Registered tax plan and TFSA fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees is paid to RBC GAM.
Other fees and expenses	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your mutual fund shares for insufficient payment. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 71 of this simplified prospectus.

Impact of sales charges

You do not pay a sales charge when you buy, redeem, switch or reclassify Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I or Series O mutual fund shares.

Because no sales charges and no redemption fees apply to Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I or Series O mutual fund shares of the funds, a meeting of shareholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or shareholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or shareholders of those series. Any such changes will only be made if notice is mailed to the applicable shareholders at least 60 days prior to the valuation date on which the increase is to take effect.

Dealer compensation

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the funds. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

For Series A mutual fund shares

Series A mutual fund shares are no load. That means you pay no sales charges if you buy, redeem or switch your mutual fund shares. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series T5 mutual fund shares

Series T5 mutual fund shares are no load. That means you pay no sales charges if you buy, redeem or switch your mutual fund shares. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series H mutual fund shares

Series H mutual fund shares are no load. That means you pay no sales charges if you buy, redeem or switch your mutual fund shares. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series D mutual fund shares

Series D mutual fund shares are no load. That means you pay no sales charges if you buy, redeem or switch your mutual fund shares. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series F and Series FT5 mutual fund shares

You do not pay sales charges on Series F and Series FT5 mutual fund shares, nor do we pay trailing commissions to your dealer in respect of Series F and Series FT5 mutual fund shares. Your advisor or dealer negotiates a fee directly with you for the services they provide. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series I mutual fund shares

You do not pay sales charges on Series I mutual fund shares, nor do we pay trailing commissions to your dealer in respect of Series I mutual fund shares. Your advisor or dealer negotiates a fee directly with you for the services they provide. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

For Series O mutual fund shares

You do not pay sales charges on Series O mutual fund shares. The funds will charge a short-term trading fee if you redeem your mutual fund shares within seven days of buying them. Please see *Short-term trading fees* on page 74 of this simplified prospectus.

Trailing commissions

We pay dealers an ongoing annual service fee, known as a "trailing commission," as long as you hold your investment, based on the total value of Series A, Series T5, Series H or Series D mutual fund shares their clients hold in the funds according to the following table:

RBC Corporate Class Funds	Annual trailing commission for Series A and Series T5 mutual fund shares	Annual trailing commission for Series H mutual fund shares	Annual trailing commission for Series D mutual fund shares
Fixed-Income Funds			
RBC Short Term Income Class	Up to 0.25%	–	Up to 0.10%
RBC $U.S. Short Term Income Class	Up to 0.25%	–	Up to 0.10%
BlueBay Global Convertible Bond Class (Canada)	0.75%	0.75%	0.15%
BlueBay $U.S. Global Convertible Bond Class (Canada)	0.75%	–	0.15%
Balanced Funds			
Phillips, Hager & North Monthly Income Class	1.00%	1.00%	0.25%
RBC Balanced Growth & Income Class	1.00%	–	–
Canadian Equity Funds			
RBC Canadian Dividend Class	1.00%	–	0.25%
RBC Canadian Equity Class	1.00%	–	0.25%
RBC QUBE Low Volatility Canadian Equity Class	1.00%	–	0.25%
Phillips, Hager & North Canadian Equity Value Class	1.00%	–	0.25%
RBC Canadian Equity Income Class	1.00%	–	0.25%
RBC Canadian Mid-Cap Equity Class	1.00%	–	0.25%
North American Equity Funds			
RBC North American Value Class	1.00%	–	0.25%
U.S. Equity Funds			
RBC U.S. Dividend Class	1.00%	–	0.25%
RBC U.S. Equity Class	1.00%	–	0.25%
RBC QUBE Low Volatility U.S. Equity Class	1.00%	–	0.25%
RBC U.S. Equity Value Class	1.00%	–	0.25%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class	1.00%	–	0.25%
RBC U.S. Mid-Cap Value Equity Class	1.00%	–	0.25%
RBC U.S. Small-Cap Core Equity Class	1.00%	–	0.25%
International Equity Funds			
RBC International Equity Class	1.00%	–	0.25%
Phillips, Hager & North Overseas Equity Class	1.00%	–	0.25%
RBC European Equity Class	1.00%	–	0.25%
RBC Emerging Markets Equity Class	1.00%	–	0.25%
Global Equity Funds			
RBC Global Equity Class	1.00%	–	0.25%
RBC QUBE Low Volatility Global Equity Class	1.00%	–	0.25%
RBC Global Resources Class	1.00%	–	0.25%

We do not pay trailing commissions on Series F, Series FT5, Series I or Series O mutual fund shares.

These service fees paid to your dealer depend on the fund and the sales charge option you choose. Your dealer is required to observe the rules of any self-regulatory organization to which it belongs when initiating such switches, including any requirement to obtain your consent prior to initiating such switches. We may change the terms of the service fee paid to your dealer without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

We also pay trailing commissions to the discount broker for all series of securities you purchase through your discount brokerage account.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Royal Bank owns, directly or indirectly, 100% of RMFI, RBC GAM, RBC DS, RBC DI and PH&N IF, which are participating dealers in respect of certain series of mutual fund shares of the funds.

Dealer compensation from management fees

Approximately 36.0% of the total management fees paid by the RBC Corporate Class Funds in respect of all the series of the funds was used to pay for dealer commissions or was paid to dealers for other marketing, promotional or educational activities of the RBC Corporate Class Funds in the financial year of the manager ended October 31, 2019.

Income tax considerations for investors

This section describes how your investment in a fund will be subject to Canadian income tax. This description assumes that:

- you are a Canadian resident individual (other than a trust) for Canadian tax purposes;
- you deal with the funds at arm's length; and
- you hold your mutual fund shares as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your individual situation.

How you can earn money from your investment

Your investment in a fund can earn money from:

- distributions paid by the fund, which may consist of ordinary dividends, capital gains dividends or a return of capital; and
- any capital gains you realize when you redeem mutual fund shares of a fund.

Tax treatment of the funds

Each fund represents a class of mutual fund shares of the Corporation. All of the classes of mutual fund shares of the Corporation will together be treated as a single taxpayer for income tax purposes and the income, gains, deductions and losses of all of these funds, and the tax attributes of all of the assets of these funds, will be taken into account in the aggregate in computing the income tax liability of the Corporation as a whole. In general, the Corporation will not pay tax on taxable dividends received, or deemed to be received, from taxable Canadian corporations. The Corporation will be subject to tax each year on its net income (including interest and foreign income) and net taxable capital gains at full corporate rates without the general rate reduction, but will generally be entitled to a refund of tax on its capital gains when mutual fund shares are redeemed or capital gains dividends are paid to shareholders. The Corporation intends to pay dividends only to the extent necessary to minimize the overall tax liability of the Corporation.

The Corporation has established a policy to determine how it will allocate income and capital gains in a tax-efficient manner among the funds in a way that is fair, consistent and reasonable for shareholders. The amount of dividends and capital gains dividends paid to shareholders of the Corporation is based on this tax allocation policy, which has been approved by the Board of Directors of the Corporation.

The income of a fund includes dividends, interest and other distributions the fund earns from its investments as well as gains from its investments in certain derivatives. A fund may realize capital gains or losses when it sells its investments. Where applicable, a fund can earn income through distributions on units from underlying funds and can receive capital gains through distributions of capital gains from underlying funds. A fund can also realize capital gains or losses when it sells units of underlying funds, or other investments it holds directly.

How your investment is taxed

The tax you pay on your investment depends on whether you hold your mutual fund shares in a registered plan or TFSA.

For mutual fund shares held in a registered plan or TFSA

Eligibility

It is intended that mutual fund shares of each of the funds will be qualified investments for trusts governed by registered plans and TFSAs.

In the case of a TFSA, RRSP, RESP, RDSP and RRIF, provided that you do not hold a significant interest in the Corporation and provided that you deal at arm's length with the Corporation for purposes of the *Income Tax Act* (Canada), the mutual fund shares of a fund will not be a prohibited investment for your TFSA, RRSP, RESP, RDSP or RRIF. Generally, you will not be considered to have a significant interest in the Corporation unless you, either alone or together with persons with which you do not deal at arm's length, own 10% or more of the issued mutual fund shares of any class or series of the mutual fund shares of the Corporation. Shareholders should consult with their tax advisors regarding whether an investment in a fund may be a prohibited investment for a TFSA, RRSP, RESP, RDSP or RRIF in their particular circumstances.

Distributions and capital gains

If you hold your mutual fund shares of a fund through a registered plan or TFSA, you will not pay tax on distributions or capital gains so long as they remain within the plan. However, any withdrawals or distributions from your registered plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP). Withdrawals from a TFSA are not taxable.

For mutual fund shares held in a non-registered account

Buying mutual fund shares before a dividend payment

The net asset value of mutual fund shares may include income and/or capital gains that have been earned but not yet distributed. If you buy mutual fund shares of a fund just before it declares a dividend, you will be taxed on that dividend payment. Any amount reinvested in additional mutual fund shares of the fund will be added to the adjusted cost base of your mutual fund shares.

Distributions

- As a holder of mutual fund shares, you may receive ordinary dividends which will be treated as taxable dividends (including eligible dividends) paid by a Canadian company. The amount of such dividends will be included in computing your income whether or not they are reinvested in additional mutual fund shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by Canadian companies will apply to such dividends.
- You may also receive a capital gains dividend. The Corporation may realize capital gains on the disposition of portfolio assets including as a result of shareholders of a class switching their mutual fund shares into mutual fund shares of another class. Capital gains dividends will be paid out of such capital gains so that shareholders and not the Corporation will pay the capital gains tax. The directors of the Corporation will decide when, how much, and to which class of shareholders capital gains dividends will be paid. If you receive a capital gains dividend, you will generally be treated as if you had realized a capital gain in the amount of the dividend, whether or not the amount is reinvested in additional mutual fund shares of the fund. One-half of your net capital gains for the year will be included in your income.
- If a fund pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the shareholder's mutual fund shares of the fund. However, where such returns of capital are reinvested in new mutual fund shares, the overall adjusted cost base of the shareholder's mutual fund shares will not be reduced. If reductions to the adjusted cost base of a shareholder's mutual fund shares would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the shareholder and the adjusted cost base will become zero.
- Provided an underlying fund makes appropriate designations, income of the underlying fund that consists of taxable dividends received from taxable Canadian corporations, net taxable capital gains or foreign source income will preserve such character when distributed by an underlying fund to a fund.
- You will be informed each year of the amount of taxable dividends (including eligible dividends) and capital gains dividends that have been paid out to you.
- You should consult your own tax advisor regarding the deductibility of any fees paid by you in respect of Series O shares.

If you pay management fees directly in respect of mutual fund shares of a fund held outside a registered plan, you should consult your own tax advisor with respect to the deductibility of such management fees in your own particular circumstances.

Calculating your capital gains or losses when you redeem your mutual fund shares

You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize. Your capital gain or loss for tax purposes on a redemption of mutual fund shares, generally including a redemption on termination of the fund (including where you receive mutual fund shares of another fund) or a switch of mutual fund shares (including a switch between classes of the Corporation), is the difference between the amount you receive for the redemption or switch (less any fees) and the adjusted cost base of those mutual fund shares. For mutual fund shares denominated in U.S. dollars, your capital gain or loss for tax purposes on a redemption or switch of mutual fund shares is the difference between (a) the amount you receive for the redemption or switch (less any costs of a disposition such as fees) converted to Canadian dollars using the applicable rate of exchange on the date of disposition and (b) the adjusted cost base of those mutual fund shares converted to Canadian dollars using the applicable rate of exchange on the date of acquisition (and, if applicable, the applicable rate of exchange on the date of any other transactions affecting the adjusted cost base of those mutual fund shares), notwithstanding that your initial purchase and proceeds will be in U.S. dollars. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses are only deductible against taxable capital gains in accordance with detailed tax rules. You may also realize capital gains or losses on mutual fund shares redeemed to pay any fees in connection with switches or short-term trading fees.

If you have bought mutual fund shares at various times, you will likely have paid various prices. This includes mutual fund shares you received through reinvested distributions, switches or reclassifications. Your adjusted cost base of a mutual fund share of a series is the weighted average cost of all the mutual fund shares you hold in that series of the fund.

How to calculate the adjusted cost base of a mutual fund share of a series of a fund:

- Start with your initial investment, including any sales charges you paid.
- Add any additional investments, including any sales charges you paid, including management fee rebates reinvested in additional mutual fund shares of the series and any amounts switched from other funds other than a switch between classes of the Corporation.
- Add the fair market value of any mutual fund shares of another class of the Corporation that have been switched into mutual fund shares of the series.
- Add the adjusted cost base of any mutual fund shares reclassified from another series of the same fund.
- Add the amount of any reinvested dividends or other distributions.
- Subtract the adjusted cost base of any mutual fund shares that were previously sold, redeemed, switched to another fund or reclassified to another series.
- Subtract any distributions that have been treated as a return of capital.
- Divide by the number of mutual fund shares of that series that you own.

For mutual fund shares denominated in U.S. dollars, you must convert all U.S. dollar transactions to Canadian dollars using the exchange rate on each relevant transaction date when calculating the adjusted cost base of such mutual fund shares.

In general, a reclassification of mutual fund shares from one series to another series of the same fund is not considered to be a redemption, so no capital gain or loss will arise on the reclassification. While your adjusted cost base per mutual fund share will change, the total adjusted cost base of all of your mutual fund shares will not.

If you switch your investment from mutual fund shares of one class of the Corporation to mutual fund shares of another class of the Corporation, you will be considered to have disposed of your mutual fund shares at their fair market value, and the cost of your new mutual fund shares will be the same as the fair market value of the mutual fund shares that were switched. A switch in any other case (e.g. from mutual fund shares of a class of the Corporation to securities of an RBC Fund) will also be treated as a disposition of the switched mutual fund shares and an acquisition of the new securities. Therefore, on a switch, you may realize a capital gain or loss and the adjusted cost base of your investment may change.

Portfolio turnover rate

In general, the higher the portfolio turnover rate of a fund in a year, the greater the chance that a shareholder may receive a capital gains dividend. If reinvested, this amount will be added to the adjusted cost base of the shareholder's mutual fund shares for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a fund. However, a high turnover rate for a fund will increase trading costs, which are expenses payable by the fund.

International information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the *IGA*), and related Canadian legislation, the funds and their intermediaries are required to report to the CRA certain information, including certain financial information (e.g. account balances), with respect to shareholders (other than registered plans and TFSAs) who (i) are, or whose controlling persons are, U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), or certain other "U.S. Persons" as defined under the IGA, or (ii) fail to provide certain information upon request and indicia of U.S. or non-Canadian status are present. Intermediaries and/or entities that hold shares directly or indirectly may have different disclosure requirements under the IGA. The CRA exchanges this information annually with the U.S. Internal Revenue Service pursuant to the provisions and safeguards of the Canada-U.S. Tax Convention.

In addition, pursuant to rules in the *Income Tax Act* (Canada) implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the *CRS Rules*) a fund and its intermediaries are required to identify and report to the CRA certain information, including financial information (e.g. account balances), relating to the fund's shareholders (other than registered plans and TFSAs) who are, or whose controlling persons are, tax resident in a country outside Canada (other than the United States). Intermediaries and/or entities that hold shares directly or indirectly may have different disclosure requirements under the CRS Rules. Such information would then be available for sharing by the CRA with the countries where such shareholders are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

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 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 shares 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, refer to the securities legislation of your province or territory or consult your lawyer.

Words and phrases used in this simplified prospectus

We have written this simplified prospectus in plain language to help you understand how our mutual funds work. Financial terms can be complex, so we have provided a more complete definition of some of them here. If you have any questions after reading this section, please call the number on page 2 of this simplified prospectus or your dealer.

Adjusted cost base
In general terms, it is the total price you paid for all the mutual fund shares of a series of a fund in your account, including reinvested distributions. The adjusted cost base per mutual fund share of a series is the weighted average price paid per mutual fund share of that series.

American Depositary Receipts (*ADRs*)
U.S. dollar denominated certificates representing ownership in the shares of a foreign-based corporation. The shares are held by a bank, which issues the ADRs and acknowledges that it holds the underlying shares. ADRs enable investors to acquire and trade non-U.S. securities in U.S. dollars.

Annual information form
A document filed by the funds with Canadian securities regulators. It provides supplementary information about the funds.

Asset-backed commercial paper
A short-term debt security issued by a trust or a special purpose vehicle which in turn buys various assets that produce income streams such as trade receivables, auto loans, home equity loans and mortgages. The trust (otherwise known as a conduit) funds the purchase of these various assets by issuing commercial paper.

Bond
A long-term debt security issued or guaranteed by a government or business entity. The issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another. They should not be confused with Canada Savings Bonds which, generally, can be owned and cashed only by the original buyer.

Collateralized debt obligation
A structured security backed by cash flows and/or market value of a diversified portfolio of assets (collateral). Collateral consists primarily of cash debt securities and credit derivatives. Collateralized debt obligations offer investors access to a diversified and managed portfolio of assets in a single investment that can provide enhanced returns.

Commercial paper
A short-term debt security issued by banks, corporations and other borrowers. The issuer promises to pay the holder a specific amount, with interest, on a specified day in the future. It is generally not secured by assets and is usually offered at varying interest rates, depending on its term.

Debenture
A bond that is not secured by any pledge of property. Debentures are backed only by the general credit of the issuer.

Debt securities
Obligations to repay borrowed money within a certain time, with or without interest. Bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*) are debt securities.

Debt-like security
An obligation to repay borrowed money, where the amount to be repaid is linked to a market price, the value of an index or an economic indicator such as changing interest or exchange rates.

Derivatives
A financial instrument that "derives" its value from the performance of an underlying asset, index or other investment.

Equity
When you buy shares in a corporation, you are buying "equity," or ownership rights, in that corporation. Shares are often referred to as "equities."

Forward contract
A commitment made today to buy or sell a currency or commodity on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts are traded through an over-the-counter telephone or computer network. See also "Over-the-counter trading."

Futures contract
Similar to a forward contract, except that it has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

Hedge
A strategy used to offset or reduce the risk associated with an investment or a group of investments. For example, if a fund buys investments valued in U.S. dollars, it can sign an agreement to protect or "hedge" the value of the investment against a change in the value of the Canadian dollar relative to the U.S. dollar.

Index
A means of measurement. There are indices that measure the rise and fall of key consumer goods and services and others that track fluctuations in the value of stocks and bonds.

Index funds
Index funds are an investment alternative to actively managed mutual funds. Index investing is a passive strategy which selects securities based on their representation in a particular index. The objective of index investing is to provide returns similar to those of the selected index. Index funds, like other mutual funds, are liquid investments and the securities they hold are diversified across a number of industry sectors. Index funds tend to have lower fees and expenses, as individual security selection is virtually eliminated, so expensive research is not required. Transaction costs are also minimized as the funds generally only change the securities they hold in response to a change in the composition of the index. Therefore, there is less portfolio turnover, which may result in better tax efficiency for the funds.

Index investing
Index investing is a method of investing that caters to investors looking for a way to match the risk and return character of a specific market index. Index investing is a passive strategy which selects securities based on their representation in a particular securities index. The objective of index investing is to provide returns similar to those of the selected index.

Index participation unit
A security of a special purpose entity which holds the securities that are included in a specified widely published market index in substantially the same proportion as those securities are reflected in the index.

Large-cap
Refers to market capitalization. Large-capitalization companies are those companies whose total market value is in excess of a certain value on a particular stock market. In Canada, large-cap stocks generally have a market capitalization in excess of $6 billion. In the U.S., large-cap stocks have a market capitalization in excess of US$10 billion.

Leverage
Using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed – not against the total investment. For example, if you borrow $500 to make a $1,000 investment, and the value of the investment increases by $100, your gain is 20% ($100 gain on the $500 you have not borrowed), not 10%. Similarly, if the value of the investment decreases by $100, your loss will be 20%.

Liquidity
An investment is "liquid" if it can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

Listed warrant
Gives the owner the right, but not the obligation, to buy or sell certain securities at a specified price within a certain time period. Listed warrants are publicly traded.

London Inter-Bank Offered Rate (*LIBOR*)
The rate of interest on U.S.-dollar-denominated deposits traded between banks in London, widely monitored as an international interest rate indicator. It may be quoted as a one-month, three-month, six-month, or one-year rate. The LIBOR allows investors to match their cost of lending to their cost of funds, and is often used as a base index for setting rates of some adjustable rate financial instruments, including Adjustable Rate Mortgages (*ARMs*).

Management expense ratio
The total fees and expenses a fund paid during a year divided by its average assets for that year.

Market capitalization
Number of outstanding shares of a corporation, multiplied by the price per share.

Mid-cap
Refers to market capitalization. Mid-capitalization companies are those companies whose total market value is in the middle range of those listed on a particular stock market. In Canada, mid-cap stocks generally have a market capitalization of between $1 billion and $6 billion. In the United States, mid-cap stocks have a market value between US$1 billion and US$10 billion.

Money market securities
Short-term obligations such as T-bills, commercial paper and bankers acceptances.

Mutual fund shares
Mutual fund shares are issued by a mutual fund corporation and represent your investment in the fund constituted by that class of mutual fund shares. When you invest in a class of mutual fund shares of a mutual fund corporation, you buy mutual fund shares or fractions of mutual fund shares of the mutual fund constituting that class.

Note
A debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

Option or options on futures
Gives the owner the right, but not the obligation, to buy or sell a security or futures contract within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

Over-the-counter trading (*OTC*)
This term refers to trading in stocks or options through a computer or telephone network rather than through a public stock exchange. The term originates from the time share certificates were purchased over a bank or a store counter.

Portfolio turnover rate
Portfolio turnover rate is calculated based on the lesser of securities purchased or sales proceeds divided by the average market value of portfolio securities for the period, excluding short-term securities.

Repurchase agreements (*repo*)
This agreement is like a short-term loan and takes place when one party buys a security at one price and agrees to sell it back later to the same party at a higher price. The difference between the higher price and the original price is like the interest rate payment on a loan.

Return of capital
Return of capital occurs when a fund pays an amount to its shareholders that is part of the share capital of the fund rather than being a dividend paid out of amounts earned by the fund, as may be the case when a fund's objective is to pay shareholders a fixed regular monthly distribution such as the distribution on the Series T5 and Series FT5 mutual fund shares. If the dividends paid by the fund are less than the amount of the regular distributions, a return of capital is added to make up the remainder of the distribution. This helps to maintain a consistent payout rate each month. Return of capital represents a return to the investor of a portion of their own invested capital. The main benefit of return of capital distributions is that, unlike dividends on mutual fund shares, which must be taken into account for income tax purposes when received, a return of capital distribution is not immediately taxable when received, although it reduces the adjusted cost base of your mutual fund shares which may result in a larger capital gain on a future sale of your mutual fund shares.

Securities
Investments or financial instruments such as shares, debt securities and derivatives.

Share value
The total value of a fund's assets allocable to a series, minus the liabilities allocable to that series, divided by the number of outstanding shares of that series.

Shares
Units of ownership in a corporation that give the owner certain stated rights. Holders of preferred shares generally have preference over holders of common shares when a corporation pays dividends or liquidates its assets.

Small-cap company
A company whose market capitalization is small relative to other companies. Market capitalization is determined by multiplying the price of a stock by the number of shares outstanding. In Canada, small-cap stocks generally have a market capitalization of less than $1 billion.

Standard & Poor's
Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc.

Swaps
These are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or LIBOR.

Treasury bills (*T-bills*)
Short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its "face" or par value.

Volatility
A statistical measure of the dispersion of returns for a given security or market index which can be measured by using the standard deviation or variance between returns from such security or market index.

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RBC Corporate Class Funds

You will find more information about each fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

For a copy of these documents, at no cost, please call us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French), email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the annual information form, the management reports of fund performance, fund facts and the financial statements from the RBC Corporate Class Funds website at www.rbcgam.com/en/ca.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

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