



**AMENDMENT NO. 1** dated December 12, 2019 to the simplified prospectus dated June 27, 2019.

**RBC FUNDS**

**Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units**

BlueBay Global Convertible Bond Fund (Canada)

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

BlueBay \$U.S. Global Convertible Bond Fund (Canada)

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

RBC Target 2020 Education Fund

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

This amendment no. 1 dated December 12, 2019 to the simplified prospectus dated June 27, 2019 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

### Summary

The management fees for the BlueBay Global Convertible Bond Fund (Canada) and BlueBay \$U.S. Global Convertible Bond Fund (Canada) will be reduced effective January 1, 2020.

The specified percentages for Series A units and Series D units and the management fee for Series F units of the RBC Target 2020 Education Fund will be reduced effective January 1, 2020. In addition, on or about June 26, 2020 (the *termination date*), the RBC Target 2020 Education Fund will have reached its target date and the fund will terminate at that time. On the termination date, holders of units of the RBC Target 2020 Education Fund will receive units of the RBC Canadian Money Market Fund with a value equal to the net asset value of the units on termination of the fund.

### Amendments

The simplified prospectus is amended as follows:

- (a) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the BlueBay Global Convertible Bond Fund (Canada) on page 86 of the simplified prospectus is deleted and replaced with the following effective January 1, 2020:

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**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 414 for details.

<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
Series A	1.35%	0.20%
Advisor Series	1.35%	0.20%
Advisor T5 Series	1.35%	0.20%
Series T5	1.35%	0.20%
Series H	1.35%	0.20%
Series D	0.75%	0.20%
Series F	0.60%	0.20%
Series FT5	0.60%	0.20%
Series I	0.60%	0.20%
Series O	negotiable and paid directly to RBC GAM <sup>3</sup>	0.20%

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- (b) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the BlueBay \$U.S. Global Convertible Bond Fund (Canada) on page 89 of the simplified prospectus is deleted and replaced with the following effective January 1, 2020:

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**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 414 for details.

<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
Series A	1.35%	0.20%
Advisor Series	1.35%	0.20%
Advisor T5 Series	1.35%	0.20%
Series T5	1.35%	0.20%
Series D	0.75%	0.20%
Series F	0.60%	0.20%
Series FT5	0.60%	0.20%
Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.20%

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- (c) The following disclosure is inserted above the heading *Fund details* on page 201 of the simplified prospectus in respect of the RBC Target 2020 Education Fund:

"On or about June 26, 2020, the fund will have reached its target date and the fund will terminate at that time. On the termination date, unitholders will receive units of the RBC Canadian Money Market Fund with a value equal to the net asset value of the units on termination of the fund."

- (d) The first sentence in the row entitled *Fees and expenses – Series A units and Series D units* in the table under the heading *Fund details* in respect of the RBC Target 2020 Education Fund on page 201 of the simplified prospectus is deleted and replaced with the following effective January 1, 2020:

"The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 0.50% (the *specified percentage*) of the average net asset value of the Series A units of the fund and (ii) 0.50% (the *specified percentage*) of the average net asset value of the Series D units of the fund."

- (e) The row entitled *Fees and expenses – Series F and Series O units* in the table under the heading *Fund details* in respect of the RBC Target 2020 Education Fund on page 201 of the simplified prospectus is deleted and replaced with the following effective January 1, 2020:

**Fees and expenses – Series F and Series O units** Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See Fees and expenses on page 414 for details.

Series	Management fee	Administration fee
Series F	0.35%	0.05%
Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.02%

(f) The row in respect of the RBC Target 2020 Education Fund in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 422 of the simplified prospectus is deleted and replaced with the following effective January 1, 2020:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units			Annual trailing commission for Series T5 units	Annual trailing commission for Series T8 units	Annual trailing commission for Series H units	Annual trailing commission for Series D units
		Initial sales charge option	Deferred sales charge option	Low-load sales charge option				
RBC Target 2020 Education Fund	Up to 0.25%	–	–	–	–	–	–	Up to 0.10%

### What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.