



AMENDMENT NO. 3 dated February 25, 2020 to the simplified prospectus dated June 27, 2019, as amended by amendment no. 1 dated December 12, 2019 and amendment no. 2 dated January 27, 2020.

RBC PRIVATE POOLS
Series F and Series O units
RBC Private Canadian Growth Equity Pool
(the fund)

This amendment no. 3 dated February 25, 2020 to the simplified prospectus of the fund dated June 27, 2019, as amended by amendment no. 1 dated December 12, 2019 and amendment no. 2 dated January 27, 2020 (the *simplified prospectus*), provides certain additional information relating to the fund, and the simplified prospectus, with respect to the fund, should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the fund, has announced that it has terminated its sub-advisory relationship with Guardian Capital LP, the sub-advisor to the fund, effective March 16, 2020 (the *Termination Date*). RBC GAM will assume portfolio management responsibilities for the fund as of the Termination Date.

RBC GAM has also announced that effective April 30, 2020 (the *Effective Date*), the fund will be merged into the Phillips, Hager & North Canadian Equity Fund (the *PH&N fund*) and the fund will terminate following the merger. On the Effective Date, all references to the fund will be deemed to be removed from the simplified prospectus.

At least 60 days before the Effective Date, unitholders of the fund will be sent written notice detailing information and changes related to the merger. As the merger is being implemented as a permitted merger in accordance with the requirements of applicable securities laws, neither unitholder nor regulatory approval is required.

Units of the fund will be exchanged, on a tax-deferred basis, for units of the PH&N fund, having a net asset value on the Effective Date equal to the net asset value of the units tendered.

Investors will have the right to redeem units of the fund up to the close of business on the business day immediately preceding the Effective Date. Following the merger, unitholders of the fund who have established pre-authorized purchase plans, auto switch investment plans or systematic withdrawal plans will have comparable plans established with respect to the PH&N fund unless investors advise their dealers otherwise.

The Independent Review Committee of the fund has approved the merger of the fund after determining that the merger, if implemented, would achieve a fair and reasonable result for the fund.

Amendment

Effective March 16, 2020, the simplified prospectus is hereby amended as follows:

The *Fund details* table in respect of the fund on page 381 is amended by deleting the row entitled "Portfolio Sub-Advisor".

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.