



AMENDMENT NO. 1 dated January 5, 2021 to the simplified prospectus dated June 26, 2020.

RBC PRIVATE POOLS
Series F and Series O units
RBC Private U.S. Large-Cap Core Equity Pool
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
(each, a *fund* and collectively, the *funds*)

This amendment no. 1 dated January 5, 2021 to the simplified prospectus of the funds dated June 26, 2020 (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

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

Amendments

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

Administration fee reductions

Effective January 1, 2021, RBC GAM reduced the administration fee payable by certain series of units of the funds to RBC GAM as outlined in the table below:

Fund	Series	Administration Fee	
		Previous	Effective January 1, 2021
Private Pools			
RBC Private U.S. Large-Cap Core Equity Pool	0	0.10%	0.02%
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	0	0.05%	0.02%

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.