



AMENDMENT NO. 4 dated December 14, 2021 to the simplified prospectus dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021 and amendment no. 3 dated November 5, 2021.

RBC FUNDS

RBC Canadian Money Market Fund
RBC Canadian Short-Term Income Fund
RBC Monthly Income Bond Fund
RBC Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund
RBC High Yield Bond Fund
RBC Global High Yield Bond Fund
RBC Strategic Income Bond Fund
RBC Emerging Markets Bond Fund
BlueBay Global Monthly Income Bond Fund
BlueBay Global Investment Grade Corporate Bond Fund (Canada)
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
BlueBay \$U.S. Global High Yield Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Global Convertible Bond Fund (Canada)
RBC Managed Payout Solution
RBC Managed Payout Solution – Enhanced
RBC Managed Payout Solution – Enhanced Plus
RBC Balanced Fund
RBC Global Balanced Fund
RBC Conservative Growth & Income Fund
RBC Balanced Growth & Income Fund
RBC Global Growth & Income Fund
RBC Select Very Conservative Portfolio
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Global Choices Very Conservative Portfolio
RBC Global Choices Conservative Portfolio
RBC Global Choices Balanced Portfolio
RBC Global Choices Growth Portfolio
RBC Global Choices All-Equity Portfolio
RBC Canadian Equity Fund
RBC QUBE Low Volatility Canadian Equity Fund

RBC Canadian Equity Income Fund
RBC North American Value Fund
RBC North American Growth Fund
RBC U.S. Dividend Fund
RBC U.S. Equity Fund
RBC U.S. Equity Currency Neutral Fund
RBC QUBE Low Volatility U.S. Equity Fund
RBC U.S. Mid-Cap Growth Equity Fund
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Small-Cap Core Equity Fund
RBC International Equity Fund
RBC European Equity Fund
RBC Asian Equity Fund
RBC Emerging Markets Dividend Fund
RBC Emerging Markets Equity Fund
RBC Emerging Markets Small-Cap Equity Fund
RBC Global Dividend Growth Fund
RBC QUBE Low Volatility Global Equity Fund
RBC Global Energy Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund
RBC Global Technology Fund
RBC Vision Balanced Fund
RBC Vision Canadian Equity Fund
RBC Vision Global Equity Fund
RBC Private Canadian Dividend Pool
RBC Private Canadian Equity Pool
BlueBay Global Alternative Bond Fund (Canada)

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

This amendment no. 4 dated December 14, 2021 to the simplified prospectus of the funds dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021 and amendment no. 3 dated November 5, 2021 (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

Re-designation of Advisor Series units and Advisor T5 Series units of certain funds

Effective as of April 11, 2022, all Advisor Series units and Advisor T5 Series units of the following funds that have a deferred sales charge option will be re-designated to Series A units and Series T5 units, respectively, of the applicable fund. Any redemption fees associated with such re-designations will be waived by RBC GAM.

RBC Canadian Money Market Fund	RBC Canadian Equity Fund
RBC Canadian Short-Term Income Fund	RBC QUBE Low Volatility Canadian Equity Fund
RBC Monthly Income Bond Fund	RBC Canadian Equity Income Fund
RBC Bond Fund	RBC North American Value Fund
RBC \$U.S. Investment Grade Corporate Bond Fund	RBC North American Growth Fund
RBC Global Corporate Bond Fund	RBC U.S. Dividend Fund
RBC High Yield Bond Fund	RBC U.S. Equity Fund
RBC Global High Yield Bond Fund	RBC U.S. Equity Currency Neutral Fund
RBC Strategic Income Bond Fund	RBC QUBE Low Volatility U.S. Equity Fund
RBC Emerging Markets Bond Fund	RBC U.S. Mid-Cap Growth Equity Fund
BlueBay Global Monthly Income Bond Fund	RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
BlueBay Emerging Markets Corporate Bond Fund	RBC U.S. Mid-Cap Value Equity Fund
BlueBay Global Convertible Bond Fund (Canada)	RBC U.S. Small-Cap Core Equity Fund
RBC Managed Payout Solution	RBC International Equity Fund
RBC Managed Payout Solution – Enhanced	RBC European Equity Fund
RBC Managed Payout Solution – Enhanced Plus	RBC Asian Equity Fund
RBC Balanced Fund	RBC Emerging Markets Dividend Fund
RBC Global Balanced Fund	RBC Emerging Markets Equity Fund
RBC Balanced Growth & Income Fund	RBC Emerging Markets Small-Cap Equity Fund
RBC Select Very Conservative Portfolio	RBC Global Dividend Growth Fund
RBC Select Conservative Portfolio	RBC QUBE Low Volatility Global Equity Fund
RBC Select Balanced Portfolio	RBC Global Energy Fund
RBC Select Growth Portfolio	RBC Global Precious Metals Fund
RBC Select Aggressive Growth Portfolio	RBC Global Resources Fund
RBC Select Choices Conservative Portfolio	RBC Global Technology Fund
RBC Select Choices Balanced Portfolio	RBC Vision Balanced Fund
RBC Select Choices Growth Portfolio	RBC Vision Canadian Equity Fund
RBC Select Choices Aggressive Growth Portfolio	RBC Vision Global Equity Fund

Qualification of additional series of units of RBC U.S. Equity Fund, RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool

This amendment no. 4 qualifies for distribution (a) Series AZ, Series DZ and Series FZ units of RBC U.S. Equity Fund, (b) Series A, Series D and Series F units of RBC Private Canadian Dividend Pool and (c) Series A, Series D and Series F units of RBC Private Canadian Equity Pool.

Re-designation of Series F units of RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool to Series I units

Effective January 24, 2022, the Series F units of RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool will be re-designated as Series I units of such funds.

Appointment of additional sub-advisor of the BlueBay Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada) and BlueBay Global Alternative Bond Fund (Canada)

RBC Global Asset Management (U.S.) Inc. will provide portfolio sub-advisory services to BlueBay Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada) and BlueBay Global Alternative Bond Fund (Canada), in each case, in respect of a portion of such fund's portfolio.

Reduction of management fees of RBC Global Choices Very Conservative Portfolio, RBC Global Choices Conservative Portfolio, RBC Global Choices Balanced Portfolio, RBC Global Choices Growth Portfolio and RBC Global Choices All-Equity Portfolio

Effective December 14, 2021, the management fees payable in respect of (a) the Series A units and Series F units of the RBC Global Choices Very Conservative Portfolio and RBC Global Choices Conservative Portfolio, will be reduced from 1.70% and 0.95%, respectively, to 1.60% and 0.85%, respectively and (b) the Series A units and Series F units of the RBC Global Choices Balanced Portfolio, RBC Global Choices Growth Portfolio and RBC Global Choices All-Equity Portfolio, will be reduced from 1.95% and 0.95%, respectively, to 1.85% and 0.85%, respectively.

Reduction of administration fees of RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund and RBC Global Growth & Income Fund

Effective April 1, 2022, the administration fees payable in respect of all series other than Series O units of RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund and RBC Global Growth & Income Fund will be reduced from 0.10% to 0.05%.

Amendments

The simplified prospectus is hereby amended as follows:

1. The first paragraph of the cover page of the simplified prospectus is hereby deleted and replaced with the following:
“Series A, Series AZ, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U and Series O units (unless otherwise indicated)”.
2. The references to “RBC U.S. Equity Fund¹²”, “RBC Private Canadian Dividend Pool¹⁵” and “RBC Private Canadian Equity Pool¹⁵” on the cover page of the simplified prospectus are hereby deleted and replaced with a reference to “RBC U.S. Equity Fund²⁴”, “RBC Private Canadian Dividend Pool²⁵” and “RBC Private Canadian Equity Pool²⁵”, respectively.
3. The following footnotes are added to the cover page of the simplified prospectus:
²⁴ Offering Series A, Series AZ, Advisor Series, Series T5, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series O units only.
²⁵ Offering Series A, Series D, Series F, Series I and Series O units only. (*Series F units issued prior to January 24, 2022 will be re-designated as Series I units on January 24, 2022.)”.
4. Effective April 11, 2022, all references to (a) Advisor Series units, (b) Advisor T5 Series units and (c) the deferred sales charge option and disclosure relating thereto in the simplified prospectus shall be deleted.
5. The row entitled “Portfolio Sub-Advisor” in the *Fund details* table on pages 83, 85, 91 and 472 of the simplified prospectus is hereby deleted and replaced with the following:

Portfolio Sub-Advisors	BlueBay Asset Management LLP, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)
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6. Effective as of April 1, 2022, the references to “0.10%” in the row entitled “Fees and Expenses” in the *Fund details* table on pages 141, 144 and 147 of the simplified prospectus are hereby deleted and replaced with a reference to “0.05%”.
7. The row entitled “Fees and Expenses” in the *Fund details* table on page 195 of the simplified prospectus is hereby deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund’s management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM ²	0.02%

8. The row entitled "Fees and Expenses" in the *Fund details* table on page 198 of the simplified prospectus is hereby deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM ²	0.02%

9. The row entitled "Fees and Expenses" in the *Fund details* table on page 201 of the simplified prospectus is hereby deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM ²	0.02%

10. The row entitled "Fees and Expenses" in the *Fund details* table on page 204 of the simplified prospectus is hereby deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM ²	0.02%

11. The row entitled "Fees and Expenses" in the *Fund details* table on page 207 of the simplified prospectus is hereby deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM ²	0.02%

12. The row entitled "Date started" in the table under the heading *Fund details* on page 295 of the simplified prospectus is deleted and replaced with the following:

Date started	Series A – October 31, 1972	Series DZ – December 14, 2021
	Series AZ – December 14, 2021	Series F – August 13, 2001
	Advisor Series – August 6, 2003	Series FZ – December 14, 2021
	Series T5 – February 27, 2017	Series FT5 – February 27, 2017
	Series D – July 3, 2007	Series O – September 5, 2006

13. The row entitled "Securities offered" in the table under the heading *Fund details* on page 295 of the simplified prospectus is deleted and replaced with the following:

Securities offered¹	Trust units – Series A, Series AZ, Advisor Series ² , Series T5, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series O ³ units
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14. The *Fund details* table on page 295 of the simplified prospectus is amended by (a) replacing the reference to footnote 3 in the row entitled "Fees and expenses" with a reference to footnote 4, (b) re-designating footnotes 1, 2 and 3 as footnotes 2, 3 and 4, respectively and (c) inserting the following as footnote 1:

"Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of the fund are no longer available for purchase by new investors. Investors who held Series AZ, Series DZ and Series FZ units of the fund on or about April 8, 2022 can continue to make additional purchases in Series AZ, Series DZ and Series FZ units of the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information."

15. The row entitled "Fees and expenses" in the table under the heading *Fund details* on page 295 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.10%
	Series AZ	1.60%	0.07%
	Advisor Series	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series DZ	0.85%	0.07%
	Series F	0.60%	0.10%
	Series FZ	0.60%	0.07%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM ⁴	0.02%

16. The table and footnotes thereto under the subheading *Fund expenses indirectly borne by investors* on page 297 of the simplified prospectus is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	19.37	61.07	107.05	243.67
Series AZ (\$)	–	–	–	–
Advisor Series (\$)	19.68	62.04	108.74	247.53
Series T5 (\$)	19.27	60.75	106.48	242.38
Series D (\$)	10.87	34.25	60.04	136.66
Series DZ (\$)	–	–	–	–
Series F (\$)	7.89	24.88	43.61	99.27
Series FZ (\$)	–	–	–	–
Series FT5 (\$)	7.69	24.23	42.48	96.69
Series O (\$)	0.31	0.97	1.70	3.87

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 AZ, Series DZ and Series FZ units is not available because these units were not issued prior to the date hereof.

17. The row entitled “Date started” in the table under the heading *Fund details* on page 448 of the simplified prospectus is deleted and replaced with the following:

Date started	Series A – December 14, 2021 Series D – December 14, 2021 Series F – December 14, 2021	Series I – November 1, 2003 Series O – August 21, 2003 ¹
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18. The row entitled “Securities offered” in the table under the heading *Fund details* on page 448 of the simplified prospectus is deleted and replaced with the following:

Securities offered²	Trust units – Series A, Series D, Series F, Series I and Series O units
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19. The row entitled “Fees and expenses” in the table under the heading *Fund details* on page 448 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund’s management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.50%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series I	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM ³	0.06%

20. The *Fund details* table on page 448 of the simplified prospectus is amended by (a) replacing the reference to footnote 2 in the row entitled “Fees and expenses” with a reference to footnote 3, (b) re-designating footnote 2 as footnote 3 and (c) inserting the following as footnote 2:

“Effective on or about January 24, 2022, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on or about January 24, 2022 can continue to make additional purchases in Series I units of the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.”.

21. The table and footnotes thereto under the subheading *Fund expenses indirectly borne by investors* on page 449 of the simplified prospectus is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	–	–	–	–
Series D (\$)	–	–	–	–
Series F (\$)	–	–	–	–
Series I (\$)	7.18	22.62	39.65	90.25
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.

² Information regarding fund expenses indirectly borne by investors for Series A, Series D and Series F units is not available because these units were not issued prior to the date hereof.

22. The row entitled “Date started” in the table under the heading *Fund details* on page 452 of the simplified prospectus is deleted and replaced with the following:

Date started	Series A – December 14, 2021	Series I – November 1, 2003
	Series D – December 14, 2021	Series O – August 21, 2003 ¹
	Series F – December 14, 2021	

23. The row entitled “Securities offered” in the table under the heading *Fund details* on page 452 of the simplified prospectus is deleted and replaced with the following:

Securities offered²	Trust units – Series A, Series D, Series F, Series I and Series O units
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24. The row entitled “Fees and expenses” in the table under the heading *Fund details* on page 452 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund’s management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series I	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM ³	0.06%

25. The *Fund details* table on page 452 of the simplified prospectus is amended by (a) replacing the reference to footnote 2 in the row entitled “Fees and expenses” with a reference to footnote 3, (b) re-designating footnote 2 as footnote 3 and (c) inserting the following as footnote 2:

“Effective on or about January 24, 2022, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on or about January 24, 2022 can continue to make additional purchases in I units of the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.”

26. The table and footnotes thereto under the subheading *Fund expenses indirectly borne by investors* on page 453 of the simplified prospectus is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	–	–	–	–
Series D (\$)	–	–	–	–
Series F (\$)	–	–	–	–
Series I (\$)	7.38	23.27	40.78	92.82
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.

² Information regarding fund expenses indirectly borne by investors for Series A, Series D and Series F units is not available because these units were not issued prior to the date hereof.

27. The following disclosure is added immediately following the fifth bullet under the subheading *Investment strategies* on page 472 of the simplified prospectus:

"> may invest up to 20% of the fund's net asset value in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) and may invest up to 35% of the fund's net asset value in debt securities issued or guaranteed by one or more national governments or supranational agencies such as the World Bank with a minimum AAA rating by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. or another similar rating agency. The debt securities must be traded on a mature and liquid market and such investment must be consistent with the fundamental investment objective of the fund;"

28. The references to "Series A units" under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch* on pages 475 and 476 including the subheading itself on page 475 of the simplified prospectus are hereby deleted and replaced with a reference to "Series A and Series AZ units".

29. All references to "Series A" and "Series F" under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch – Series F, Series FT5 and Series FT8 units* including the subheading itself on page 476 of the simplified prospectus are hereby deleted and replaced with a reference to "Series A, Series AZ" and "Series F, Series FZ," , respectively.

30. The first sentence under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch – Minimum balance* on page 476 of the simplified prospectus is hereby deleted and replaced with the following:

"For Series A, Series AZ, Advisor Series,* Advisor T5 Series,* Series T5, Series T8, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series FT8 units, you must invest and maintain a minimum balance for each fund."

31. The following paragraphs are added following the sixth paragraph under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch – Restrictions on purchases of units of certain funds*:

"Effective on or about January 24, 2022, Series I units of RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool are capped and no longer available for purchase by new investors. Investors who held such series of such funds on or about January 24, 2022 can continue to make additional investments into such series. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in these series. Please contact us or your dealer for more information.

Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of RBC U.S. Equity Fund are capped and no longer available for purchase by new investors. Investors who held such series on or about April 8, 2022 can continue to make additional investments into these series. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in these series. Please contact us or your dealer for more information."

32. The first sentence under the subheading *Purchases, switches and redemptions – Purchases* on page 480 of the simplified prospectus is hereby deleted and replaced with the following:

"Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U and Series O units are no load, which means you can buy, redeem or switch Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U and Series O units of a fund through certain dealers without paying a sales charge."

33. The first paragraph under the subheading *Purchases, switches and redemptions – About sales charges: Advisor Series and Advisor T5 Series units* on page 480 of the simplified prospectus is hereby deleted and replaced with the following:

“There are no sales charges when you purchase Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units of the funds.”.

34. The eighteenth row of the table under the subheading *Purchases, switches and redemptions – What else you need to know* on page 481 of the simplified prospectus is hereby deleted and replaced with the following:

RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F and Series O
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35. The following row is added immediately above the eighth last row of the table under the subheading *Purchases, switches and redemptions – What else you need to know* on page 482 of the simplified prospectus:

RBC Private Canadian Dividend Pool	Series A, Series D and Series F
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36. The eighteenth row of the table under the subheading *Purchases, switches and redemptions – Redemptions* on page 484 of the simplified prospectus is hereby deleted and replaced with the following:

RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F and Series O
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37. The following row is added immediately above the eighth last row of the table under the subheading *Purchases, switches and redemptions – Redemptions* on page 484 of the simplified prospectus:

RBC Private Canadian Dividend Pool	Series A, Series D and Series F
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38. The row entitled “Sales charges” in the table under the subheading *Fees and expenses – Fees and expenses payable directly by you* on page 489 of the simplified prospectus is hereby deleted and replaced with the following:

Sales charges	The Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U and Series O units of the funds are no load, which means you can buy, redeem or switch units of these series through certain dealers without paying a sales charge.
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39. The first paragraph of the row entitled “Redemption fees – Deferred sales charge” on page 490 of the simplified prospectus is hereby deleted and replaced with the following:

“You pay no sales charge when you redeem Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units of a fund. The RBC Funds, RBC Private Pools and RBC Alternative Mutual Funds will charge a short-term trading fee if you redeem your units within seven days of buying them. Please see *Short-term trading fees* on page 479 of this simplified prospectus.”.

40. The references to “Series A” under the subheading *Fees and expenses – Impact of sales charges* on page 491 of the simplified prospectus are hereby deleted and replaced with a reference to “Series A, Series AZ”.

41. The references to “Series F” under the subheading *Fees and expenses – Impact of sales charges* on page 491 of the simplified prospectus are hereby deleted and replaced with a reference to “Series F, Series FZ”.

42. The references to “Series A” under the subheading *Dealer compensation – How your investment professional and dealer are paid* on page 491 of the simplified prospectus are hereby deleted and replaced with a reference to “Series A and Series AZ”.

43. The references to “Series F” under the subheading *Dealer compensation – How your investment professional and dealer are paid* on page 492 of the simplified prospectus are hereby deleted and replaced with a reference to “Series F, Series FZ”.

44. The third row under the subheading *U.S. Equity Funds* in the table under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 497 of the simplified prospectus is deleted and replaced with the following:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units (Deferred sales charge option)	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
RBC U.S. Equity Fund ²	1.00%	1.00%	1.00%	–	–	0.25%

45. The following footnote is added following the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 499 of the simplified prospectus:

“² The trailing commission for Series AZ and Series DZ units of the RBC U.S. Equity Fund is 1.00% and 0.25%, respectively.”.

46. The following rows are added immediately prior to the subheading *RBC Alternative Mutual Funds* in the table under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 499 of the simplified prospectus:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units (Deferred sales charge option)	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
RBC PRIVATE POOLS						
RBC Private Canadian Dividend Pool	1.00%	–	–	–	–	0.25%
RBC Private Canadian Equity Pool	1.00%	–	–	–	–	0.25%

47. The first paragraph following the table under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 499 of the simplified prospectus is deleted and replaced with the following:

“We do not pay trailing commissions on Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units.”.

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