



AMENDMENT NO. 5 dated April 9, 2014 to the simplified prospectus dated June 27, 2013, as amended by amendment no. 1 dated July 26, 2013, amendment no. 2 dated October 17, 2013, amendment no. 3 dated December 20, 2013 and amendment no. 4 dated March 31, 2014.

RBC FUNDS

Advisor Series, Series F and Series O units (unless otherwise indicated)

RBC Managed Payout Solution – Enhanced Plus
(Series A, Advisor Series, Series D, Series F and Series O units only)
RBC Phillips, Hager & North Monthly Income Fund
(Series A units only)
RBC Asian Equity Fund
(Series A, Advisor Series, Series D, Series F and Series O units only)
RBC DS Canadian Focus Fund
RBC DS U.S. Focus Fund
RBC DS Balanced Global Portfolio
RBC DS Growth Global Portfolio
RBC DS All Equity Global Portfolio
(Advisor Series and Series F units only)

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

This amendment no. 5 dated April 9, 2014 to the simplified prospectus of the funds dated June 27, 2013, as amended by amendment no. 1 dated July 26, 2013, amendment no. 2 dated October 17, 2013, amendment no. 3 dated December 20, 2013 and amendment no. 4 dated March 31, 2014 (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.

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, has announced the merger or changes to the investment objectives of the funds. The changes to the investment objectives of the funds, as described below, are subject to the receipt of all necessary unitholder or regulatory approvals.

UNITHOLDER MEETING TO APPROVE CHANGES TO INVESTMENT OBJECTIVES

A special meeting of unitholders of the RBC Managed Payout Solution – Enhanced Plus and the RBC Asian Equity Fund will be held on or about June 20, 2014 in Toronto, Ontario to approve changes to the investment objectives of the foregoing funds. Notice of the meeting and the management information circular for the meeting, containing details of the proposed changes, will be mailed on or about May 28, 2014 to unitholders of record as of May 9, 2014.

If the proposed changes are approved, RBC GAM will change the investment objectives of the RBC Managed Payout Solution – Enhanced Plus and the RBC Asian Equity Fund effective as of June 23, 2014, as follows:

RBC Managed Payout Solution – Enhanced Plus

The investment objectives of the RBC Managed Payout Solution – Enhanced Plus will be amended to provide the fund with the flexibility to invest its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM. The proposed change will give the fund increased diversification and will allow it to continue to provide to its unitholders with monthly income and the potential for modest capital growth.

RBC Asian Equity Fund

The investment objectives of the RBC Asian Equity Fund will be amended to provide the fund with the flexibility to invest its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM, such as RBC Asia ex-Japan Equity Fund and the RBC Japanese Equity Fund, and will enable the portfolio manager to more efficiently manage the regional asset allocations within the fund.

MERGERS

Effective June 27, 2014 (the *effective date*), certain of the funds (the *terminating funds*) will be merged into certain PH&N Funds or RBC Funds, as the case may be, (the *continuing funds*), as set out in the chart below, and the terminating funds will terminate following the mergers. The names of the continuing funds will remain unchanged.

Terminating Fund

RBC Phillips, Hager & North Monthly Income Fund
RBC DS Canadian Focus Fund
RBC DS U.S. Focus Fund
RBC DS Balanced Global Portfolio
RBC DS Growth Global Portfolio
RBC DS All Equity Global Portfolio

Continuing Fund

Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Canadian Equity Value Fund
RBC U.S. Dividend Fund
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio

At least 60 days before the effective date, unitholders of the terminating funds will be sent written notice detailing information and changes related to the mergers. As the mergers are being implemented in accordance with the requirements of applicable securities laws, neither securityholder nor regulatory approval is required.

Units of each of the terminating funds will be exchanged, on a tax-deferred basis, for units of the applicable continuing fund, having a net asset value on the effective date equal to the net asset value of the units tendered.

Prior to the effective date, RBC GAM will suspend sales of units of the terminating funds. Investors will have the right to redeem units of the terminating funds up to the close of business on the business day immediately preceding the effective date. Following the mergers, unitholders of the terminating funds who have established pre-authorized investment plans, auto switch investment plans or systematic withdrawal plans will have comparable plans established with respect to the applicable continuing funds unless investors advise their dealers otherwise.

The Board of Governors of the funds, the independent review committee that provides independent oversight and advice to the manager of the funds, has provided a positive recommendation with respect to the proposed changes in the investment objectives of the RBC Managed Payout Solution – Enhanced Plus and the RBC Asian Equity Fund and has approved the mergers of the terminating funds after determining that the mergers, if implemented, would achieve a fair and reasonable result for each of the applicable funds.

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.