RBC Global
Asset Management

AMENDMENT NO. 4 dated March 31, 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 and amendment no. 3 dated December 20, 2013.

RBC FUNDS
Advisor T5 Series, Series T5 and Series FT5 units

BlueBay Global Convertible Bond Fund (Canada)

Series I units

RBC Global Bond Fund
RBC U.S. Mid-Cap Equity Fund

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

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

Qualification of Advisor T5 Series, Series T5 and Series FT5 units or Series I units of the funds

This amendment no. 4 qualifies for distribution Advisor T5 Series, Series T5 and Series FT5 units of the BlueBay Global Convertible Bond Fund (Canada) and Series I units of the RBC Global Bond Fund and the RBC U.S. Mid-Cap Equity Fund.

Amendments

The simplified prospectus is amended as follows:

(a) The front cover is amended by deleting the words "Series A, Advisor Series, Series T5, Series T8, Series H, Series D, Series F, Series I and Series O units" and replacing them with the words: "Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O units".

(b) The front cover is amended by deleting footnote 20 and replacing it with the following:

> "[20] Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units only."

(c) The front cover is amended by replacing the footnote 19 reference following the name BlueBay Global Convertible Bond Fund (Canada) with a footnote 20 reference so that the name of the fund appears as follows:

> BlueBay Global Convertible Bond Fund (Canada)[20]

(d) The front cover is amended by replacing the footnote 9 reference following the name RBC Global Bond Fund with a footnote 7 reference so that the name of the fund appears as follows:

> RBC Global Bond Fund[7]

(e) The front cover is amended by replacing the footnote 9 reference following the name RBC U.S. Mid-Cap Equity Fund with a footnote 7 reference so that the name of the fund appears as follows:

> RBC U.S. Mid-Cap Equity Fund[7]

(f) The row entitled "Date started" in the table under the heading *Fund details* in respect of the BlueBay Global Convertible Bond Fund (Canada) is deleted and replaced with the following row:

Date started	Series A – November 26, 2012 Advisor Series – November 26, 2012 Advisor T5 Series – March 31, 2014 Series T5 – March 31, 2014 Series H – November 26, 2012	Series D – November 26, 2012 Series F – November 26, 2012 Series FT5 – March 31, 2014 Series I – November 26, 2012 Series O – November 26, 2012

(g) The row entitled "Date started" in the table under the heading *Fund details* in respect of the RBC Global Bond Fund is deleted and replaced with the following row:

Date started	Series A – October 31, 1991 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series I – March 31, 2014 Series O – October 1, 2007

(h) The row entitled "Date started" in the table under the heading *Fund details* in respect of the RBC U.S. Mid-Cap Equity Fund is deleted and replaced with the following row:

Date started	Series A – March 31, 1992 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series I – March 31, 2014 Series O – September 5, 2006

(i) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the BlueBay Global Convertible Bond Fund (Canada) is deleted and replaced with the following row:

Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units

(j) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC Global Bond Fund is deleted and replaced with the following row:

Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I and Series O units

(k) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC U.S. Mid-Cap Equity Fund is deleted and replaced with the following row:

Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I and Series O units

(l) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the BlueBay Global Convertible Bond Fund (Canada) is deleted and replaced with the following row:

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 240 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.20%
	Advisor Series	1.70%	0.20%
	Advisor T5 Series	1.70%	0.20%
	Series T5	1.70%	0.20%
	Series H	1.45%	0.20%
	Series D	1.10%	0.20%
	Series F	0.95%	0.20%
	Series FT5	0.95%	0.20%
	Series I	0.70%	0.20%
	Series O	negotiable and paid directly to RBC GAM[1]	0.20%

(m) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC Global Bond Fund is deleted and replaced with the following row:

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 240 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Advisor Series	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series I	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

(n) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC U.S. Mid-Cap Equity Fund is deleted and replaced with the following row:

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 240 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series I	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

(o) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC Global Bond Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A ($)	18.04	56.87	99.68	226.91
Advisor Series ($)	16.91	53.32	93.45	212.72
Series D ($)	10.87	34.25	60.04	136.66
Series F ($)	9.23	29.08	50.97	116.03
Series I ($)	–	–	–	–
Series O ($)	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 I units is not available because Series I units were not offered prior to March 31, 2014.

(p) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC U.S. Mid-Cap Equity Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A ($)	21.42	67.53	118.37	269.45
Advisor Series ($)	20.30	63.98	112.14	255.27
Series D ($)	12.30	38.78	67.97	154.71
Series F ($)	9.74	30.70	53.81	122.48
Series I ($)	–	–	–	–
Series O ($)	0.21	0.65	1.13	2.58

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 I units is not available because Series I units were not offered prior to March 31, 2014.

(q) The section entitled "What are the risks of investing in the fund?" under the heading *Fund details* in respect of the BlueBay Global Convertible Bond Fund (Canada) is amended by including the following risk factor after "multiple series risk":

- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);

(r) The section entitled "Distribution policy" on page 58 in respect of the BlueBay Global Convertible Bond Fund (Canada) is deleted and replaced with the following:

Distribution policy

For all series other than Advisor T5 Series, Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Advisor T5 Series, Series T5 and Series FT5 mutual fund units

For Advisor T5 Series, Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Advisor T5 Series, Series T5 and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Advisor T5 Series, Series T5 and Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

Any income or capital gains not distributed previously in the year will be distributed in December. For Advisor T5 Series, Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Advisor T5 Series, Series T5 and Series FT5 units for a year may exceed the Advisor T5 Series, Series T5 and Series FT5 units' share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt. The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Advisor T5 Series, Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

(s) The 16th row under Fixed Income Funds in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 246 is deleted and replaced with the following row:

RBC Funds	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series or 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				
BlueBay Global Convertible Bond Fund (Canada)	0.75%	0.75%	0.25%	0.75%	0.75%	–	0.75%	0.15%

(t) All references to "Advisor Series" under the subheading *How to buy, redeem and switch* on page 232 are deleted and replaced with references to "Advisor Series and Advisor T5 Series" and all references to "Series F" are deleted and replaced with references to "Series F and Series FT5".

(u) The first sentence under the subheading *Minimum balance* on page 233 is deleted and replaced with the following:

"For Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series F and Series FT5 units, you must invest and maintain a minimum balance for each fund."

(v) The first sentence under the subheading *Purchases* on page 235 is deleted and replaced with the following:

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

(w) The subheading *About sales charges: Advisor Series units* on page 235 is deleted and replaced with the subheading *About sales charges: Advisor Series and Advisor T5 Series units;* and the first two sentences that appear under the foregoing subheading are deleted and replaced with the following:

"There are no sales charges when you purchase Series A, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I or Series O units of the funds.

When you invest in Advisor Series or Advisor T5 Series units of a fund you may choose the initial sales charge, deferred sales charge or low-load sales charge option."

(x) All references to "Advisor Series" under the subheading *About sales charges: Advisor Series units* that appear on page 236 are deleted and replaced with "Advisor Series or Advisor T5 Series".

(y) All references to "Advisor Series" under the subheadings *Free redemption amount, What else you need to know* and *Reclassifications* on page 237 are deleted and replaced with references to "Advisor Series or Advisor T5 Series".

(z) The row entitled "Sales charges" in the table under the subheading *Fees and expenses payable directly by you* on page 242 is deleted and replaced with the following:

Sales charges Initial sales charge option	The Series A, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I 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 commission. You may have to pay a sales charge if you choose to buy Advisor Series or Advisor T5 Series units under the initial sales charge option. You and your dealer negotiate the amount you pay. The charge may range from 0% to 5% of the purchase order. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission.

(aa) All references to "Advisor Series" that appear in the row entitled "Fees for switches and reclassifications" in the table under the subheading *Fees and expenses payable directly by you* on page 242 are deleted and replaced with references to "Advisor Series or Advisor T5 Series".

(bb) All references to "Series F" and to "Advisor Series" that appear in the row entitled "Redemption fees" on page 243 in the table under the subheading *Fees and expenses payable directly by you* are deleted and replaced with references to "Series F, Series FT5" and to "Advisor Series or Advisor T5 Series", respectively.

(cc) The bulleted points under the subheading *Impact of sales charges* on page 244 are deleted and replaced with the following:

- you invested $1,000 in Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I or Series O units of a fund;
- you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of that period;
- for Advisor Series or Advisor T5 Series units, the sales charge under the initial sales charge option is 5%;
- for Advisor Series or Advisor T5 Series units, the sales charge under the deferred sales charge option is only payable if you sell your units within six years of buying them. See *Fees and expenses* on page 240 of this simplified prospectus for the redemption fee schedule;
- for Advisor Series or Advisor T5 Series units, the sales charge under the low-load sales charge option is only payable if you sell your units within two years of buying them. See *Fees and expenses* on page 240 of this simplified prospectus for the redemption fee schedule; and
- for Advisor Series or Advisor T5 Series units, you have not used your 10% free redemption amount under the deferred sales charge or low-load sales charge options.

(dd) The following rows are added before the row entitled "RBC Fund – Series T5" in the table on page 244 under the subheading *Impact of sales charges* (for ease of reference, the headings of the table are also reproduced below):

	Fee at time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
RBC Fund – Advisor T5 Series					
Initial Sales Charge Option	$50	Nil	Nil	Nil	Nil
Deferred Sales Charge Option	Nil	$60	$50	$35	Nil
Low-Load Sales Charge Option	Nil	$20	Nil	Nil	Nil

(ee) The following row is added before the row entitled "RBC Fund – Series I" in the table on page 244 under the subheading *Impact of sales charges* (for ease of reference, the headings of the table are also reproduced below):

	Fee at time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
RBC Fund – Series FT5	Nil	Nil	Nil	Nil	Nil

(ff) The last paragraph under the subheading *Impact of sales charges* on page 244 is deleted and replaced with the following:

> "You do not pay a sales charge or commission when you buy, redeem, switch or reclassify Series A, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I or Series O units."

(gg) All references to "Advisor Series" under the subheading *How your investment professional and dealer are paid* on page 244 are deleted and replaced with references to "Advisor Series and Advisor T5 Series".

(hh) All references to "Series F" under the subheading *How your investment professional and dealer are paid* on page 245 are deleted and replaced with references to "Series F and Series FT5".

(ii) The first sentence under the subheading *How your investment professional and dealer are paid – Trailing commissions* on page 246 is deleted and replaced with the following:

> "We pay dealers an ongoing annual service fee, known as a "trailing commission," as long as you hold your investment, based on the total value of Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H or Series D units their clients hold in the funds according to the following table:"

(jj) The title of the third column of the table that appears under the subheading *How your investment professional and dealer are paid – Trailing commissions* on pages 246-250 is deleted and replaced with the following:

> "Annual trailing commission for Advisor Series and Advisor T5 Series units"

(kk) The sentence that appears directly after the table under the subheading *How your investment professional and dealer are paid – Trailing commissions* on page 250 is deleted and replaced with the following:

> "We do not pay trailing commissions on Series F, Series FT5, Series I 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 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.

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