



**AMENDMENT NO. 2** dated September 24, 2015 to the simplified prospectus dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015.

**RBC FUNDS AND RBC PRIVATE POOLS**

**Series F and Series O units**

RBC Private Canadian Bond Pool

RBC Private U.S. Equity Pool

RBC Private International Equity Pool

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

This amendment no. 2 dated September 24, 2015 to the simplified prospectus of the funds dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015 (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 that effective November 27, 2015 (the *effective date*), the funds (the *merging funds*) will be merged into certain RBC Funds (the *continuing funds*), as set out in the chart below, and the merging funds will terminate following the mergers. The names of the continuing funds will remain unchanged.

**Merging Fund**

RBC Private Canadian Bond Pool

RBC Private U.S. Equity Pool

RBC Private International Equity Pool

**Continuing Fund**

RBC Bond Fund

RBC U.S. Equity Fund

RBC International Equity Fund

At least 60 days before the effective date, unitholders of the merging 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 unitholder nor regulatory approval is required.

Units of each of the merging 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 merging funds. Investors will have the right to redeem units of the merging funds up to the close of business on the business day immediately preceding the effective date. Following the mergers, unitholders of the merging 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 Independent Review Committee of the funds has approved the mergers of the merging 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.