Global Asset Management

RBC FUNDS AND RBC PRIVATE POOLS

SIMPLIFIED PROSPECTUS

June 28, 2018

Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I and Series O units (unless otherwise indicated)

RBC FUNDS

Money Market Funds

RBC Canadian T-Bill Fund[11]
RBC Canadian Money Market Fund[9]
RBC Premium Money Market Fund[24]
RBC $U.S. Money Market Fund[11]
RBC Premium $U.S. Money Market Fund[24]

Fixed-Income Funds

RBC Canadian Short-Term Income Fund[9]
RBC $U.S. Short-Term Corporate Bond Fund[9]
RBC Monthly Income Bond Fund[9]
RBC Canadian Bond Index Fund[1]
RBC Canadian Government Bond Index Fund[1]
RBC Bond Fund[9]
RBC Vision Bond Fund[9]
RBC Global Bond Fund[7]
RBC Global Bond & Currency Fund[9]
RBC $U.S. Investment Grade Corporate Bond Fund[9]
RBC Global Corporate Bond Fund[9]
RBC High Yield Bond Fund[9]
RBC $U.S. High Yield Bond Fund[9]
RBC Global High Yield Bond Fund[9]
RBC Strategic Income Bond Fund[9]
RBC $U.S. Strategic Income Bond Fund[9]
RBC Emerging Markets Foreign Exchange Fund[9]
RBC Emerging Markets Bond Fund[9]
RBC Emerging Markets Bond Fund (CAD Hedged)[9]
BlueBay Global Monthly Income Bond Fund[7]
BlueBay Global Sovereign Bond Fund (Canada)[9]
BlueBay Global Investment Grade Corporate Bond Fund (Canada)[9]
BlueBay European High Yield Bond Fund (Canada)[9]
BlueBay Emerging Markets Bond Fund (Canada)[11]
BlueBay Emerging Markets Local Currency Bond Fund (Canada)[11]
BlueBay Emerging Markets Corporate Bond Fund[9]
BlueBay Global Convertible Bond Fund (Canada)[18]
BlueBay $U.S. Global Convertible Bond Fund (Canada)[12]
RBC Conservative Bond Pool[20]
RBC Core Bond Pool[20]
RBC Core Plus Bond Pool[20]

Managed Payout Solutions

RBC Managed Payout Solution[6]
RBC Managed Payout Solution – Enhanced[6]
RBC Managed Payout Solution – Enhanced Plus[9]

Balanced Funds and Portfolio Solutions

RBC Monthly Income Fund[9]
RBC U.S. Monthly Income Fund[7]
RBC Balanced Fund[13]

Balanced Funds and Portfolio Solutions (cont.)

RBC Global Balanced Fund[10]
RBC Vision Balanced Fund[23]
RBC Conservative Growth & Income Fund[14]
RBC Balanced Growth & Income Fund[18]
RBC Global Growth & Income Fund[16]
RBC Retirement Income Solution[15]
RBC Retirement 2020 Portfolio[15]
RBC Retirement 2025 Portfolio[6]
RBC Retirement 2030 Portfolio[6]
RBC Retirement 2035 Portfolio[6]
RBC Retirement 2040 Portfolio[6]
RBC Retirement 2045 Portfolio[6]
RBC Retirement 2050 Portfolio[6]
RBC Select Very Conservative Portfolio[15]
RBC Select Conservative Portfolio[15]
RBC Select Balanced Portfolio[15]
RBC Select Growth Portfolio[15]
RBC Select Aggressive Growth Portfolio[15]
RBC Select Choices Conservative Portfolio[6]
RBC Select Choices Balanced Portfolio[6]
RBC Select Choices Growth Portfolio[6]
RBC Select Choices Aggressive Growth Portfolio[6]
RBC Target 2020 Education Fund[11]
RBC Target 2025 Education Fund[11]
RBC Target 2030 Education Fund[11]
RBC Target 2035 Education Fund[11]

Canadian Equity Funds

RBC Canadian Dividend Fund[19]
RBC Canadian Equity Fund[22]
RBC QUBE Canadian Equity Fund[9]
RBC QUBE Low Volatility Canadian Equity Fund[17]
RBC Trend Canadian Equity Fund[9]
RBC Vision Canadian Equity Fund[9]
RBC Canadian Index Fund[1]
RBC O'Shaughnessy Canadian Equity Fund[9]
RBC O'Shaughnessy All-Canadian Equity Fund[9]
RBC Canadian Equity Income Fund[9]
RBC Canadian Small & Mid-Cap Resources Fund[11]

North American Equity Funds

RBC North American Value Fund[12]
RBC North American Growth Fund[9]

U.S. Equity Funds

RBC U.S. Dividend Fund[8]
RBC U.S. Dividend Currency Neutral Fund[12]
RBC U.S. Equity Fund[17]
RBC U.S. Equity Currency Neutral Fund[9]
RBC QUBE U.S. Equity Fund[9]
RBC QUBE Low Volatility U.S. Equity Fund[17]
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund[17]

U.S. Equity Funds (cont.)

RBC U.S. Equity Value Fund[9]
RBC U.S. Index Fund[1]
RBC U.S. Index Currency Neutral Fund[1]
RBC O'Shaughnessy U.S. Value Fund (Unhedged)[9]
RBC O'Shaughnessy U.S. Value Fund[7]
RBC U.S. Mid-Cap Growth Equity Fund[9]
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund[9]
RBC U.S. Mid-Cap Value Equity Fund[9]
RBC U.S. Small-Cap Core Equity Fund[9]
RBC U.S. Small-Cap Value Equity Fund[9]
RBC O'Shaughnessy U.S. Growth Fund[11]
RBC O'Shaughnessy U.S. Growth Fund II[9]
RBC Life Science and Technology Fund[11]

International Equity Funds

RBC International Dividend Growth Fund[17]
RBC International Equity Fund[17]
RBC International Equity Currency Neutral Fund[9]
RBC International Index Currency Neutral Fund[1]
RBC O'Shaughnessy International Equity Fund[7]
RBC European Dividend Fund[9]
RBC European Equity Fund[17]
RBC European Mid-Cap Equity Fund[9]
RBC Asian Equity Fund[9]
RBC Asia Pacific ex-Japan Equity Fund[9]
RBC Japanese Equity Fund[9]
RBC Emerging Markets Multi-Strategy Equity Fund[9]
RBC Emerging Markets Dividend Fund[9]
RBC Emerging Markets Equity Fund[17]
RBC Emerging Markets Small-Cap Equity Fund[9]

Global Equity Funds

RBC Global Dividend Growth Fund[10]
RBC Global Dividend Growth Currency Neutral Fund[17]
RBC Global Equity Fund[17]
RBC Global Equity Focus Fund[17]
RBC Global Equity Focus Currency Neutral Fund[9]
RBC QUBE Global Equity Fund[9]
RBC QUBE Low Volatility Global Equity Fund[17]
RBC QUBE Low Volatility Global Equity Currency Neutral Fund[9]
RBC Vision Global Equity Fund[9]
RBC Vision Fossil Fuel Free Global Equity Fund[9]
RBC O'Shaughnessy Global Equity Fund[9]
RBC QUBE All Country World Equity Fund[21]
RBC QUBE Low Volatility All Country World Equity Fund[21]
RBC Global Energy Fund[9]
RBC Global Precious Metals Fund[9]
RBC Global Resources Fund[9]
RBC Global Technology Fund[9]

(cont.)

RBC PRIVATE POOLS

RBC Private Short-Term Income Pool[20]
RBC Private Canadian Corporate Bond Pool[20]
RBC Private Income Pool[20]
RBC Private Canadian Dividend Pool[20]
RBC Private Canadian Growth and Income Equity Pool[20]
RBC Private Canadian Equity Pool[20]
RBC Private Canadian Growth Equity Pool[20]
RBC Private Canadian Mid-Cap Equity Pool[20]
RBC Private U.S. Large-Cap Value Equity Pool[20]
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool[20]
RBC Private U.S. Growth Equity Pool[20]
RBC Private U.S. Large-Cap Core Equity Pool[20]
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool[20]
RBC Private U.S. Small-Cap Equity Pool[20]
RBC Private EAFE Equity Pool[20]
RBC Private Overseas Equity Pool[20]
RBC Private World Equity Pool[20]

1 Offering Series A, Series F and Series O units only.
2 Offering Series A, Advisor Series and Series F units only.
3 Offering Series A, Series D and Series F units only.
4 Offering Series A, Advisor Series, Series D and Series F units only.
5 Offering Series A, Advisor Series, Series D, Series F and Series I units only.
6 Offering Series A, Advisor Series, Series F and Series O units only.
7 Offering Series A, Advisor Series, Series D, Series F, Series I and Series O units only.
8 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.
9 Offering Series A, Advisor Series, Series D, Series F and Series O units only.
10 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.
11 Offering Series A, Series D, Series F and Series O units only.
12 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units only.
13 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.
14 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5, Series I and Series O units only.
15 Offering Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units only.
16 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O units only.
17 Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units only.
18 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
19 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.
20 Offering Series F and Series O units only.
21 Offering Series O units only.
22 Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5, Series I and Series O units only.
23 Offering Series A, Advisor Series, Series D, Series DZ, Series F and Series O units only.
24 Offering Series A and Series F units only.

Introduction

In this document, *we*, *us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*). We refer to all of the RBC Funds and the RBC Private Pools listed on the front cover of this simplified prospectus as the *funds* and each individual RBC Fund and RBC Private Pool as a *fund*. Each fund is a mutual fund trust. When we are referring to the RBC Retirement Income Solution, the RBC Retirement Portfolios, the RBC Select Portfolios, the RBC Select Choices Portfolios, the RBC Managed Payout Solution, the RBC Managed Payout Solution – Enhanced and the RBC Managed Payout Solution – Enhanced Plus described in this simplified prospectus, we sometimes refer to them as the *portfolios* and to each individual fund as a *portfolio*.

This simplified prospectus contains selected important information about the funds listed on the front cover, to help you make an informed investment decision and understand your rights as an investor.

This simplified prospectus is divided into three parts. Pages 3 to 14 of this simplified prospectus explain general information regarding mutual funds and their risks and tell you who manages the funds. Pages 15 to 386 contain specific information about each of the funds, and pages 387 to 417 contain general information about the funds.

You will find more information about each fund in the following documents:

- the fund's annual information form;
- the fund's most recently filed fund facts;
- the fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the fund's most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it. For a copy of these documents, at no cost, please call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the fund facts, the annual information form, the management reports of fund performance and the financial statements from the RBC Funds and RBC Private Pools website at www.rbcgam.com.

These documents and other information about the funds are also available at www.sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group.

Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different kinds of investments, depending on their objectives. These include equities like stocks, fixed-income securities like bonds and cash or cash equivalents like treasury bills. Unlike traditional mutual funds, certain funds may also invest in units of other mutual funds, called the *underlying funds*. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news.

When you invest in a mutual fund trust, you are buying a portion of that fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

Some mutual funds offer units in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series represents an investment in the same investment portfolio of each fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate net asset value per unit is calculated for each series on a daily basis. See *Purchases, switches and redemptions – How the units are valued* on page 387.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, you may not be able to redeem your units. See *Purchases, switches and redemptions – When you may not be allowed to redeem your units* on page 397 for more information.

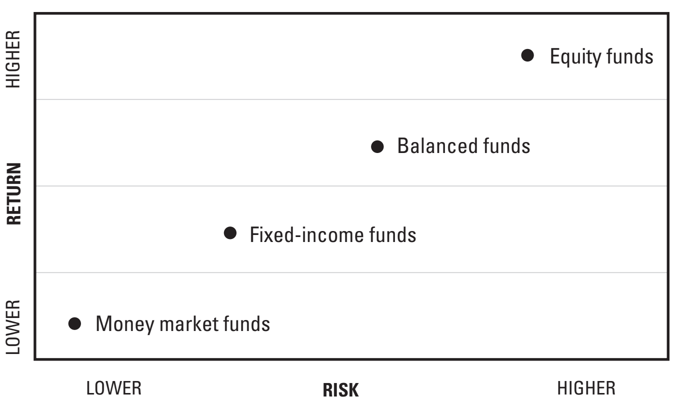
Risk and return

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is to recognize the risk involved with your investment, understand it, and decide whether it is a risk you are comfortable accepting.

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

The following chart shows the relationship between risk and potential return. As you can see, money market funds are the least volatile and generally have the lowest returns. At the other end of the scale, equity funds are usually the most risky, but also tend to have the highest potential return.

RETURN VS. RISK



At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that's right for you.

General investment risks

The value of mutual funds can change from day to day because the value of the securities in which they invest can be affected by changes in interest rates, the economy, financial markets or company news. As a result, when you redeem your mutual fund units, they may be worth more or less than when you bought them. For a mutual fund that invests primarily in other mutual funds (a *fund of funds*), such as the portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index Fund, the RBC Global Bond & Currency Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC Core Plus Bond Pool, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC U.S. Index Currency Neutral Fund, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool, its performance and ability to meet its investment objectives are directly related to the investment performance and the objectives of the underlying funds it holds.

Here are some of the specific risks, listed in alphabetical order, that can affect the value of your investment in a fund. Turn to the fund descriptions starting on page 15 to find out which risks apply to each fund or to each underlying fund within a portfolio.

Capital erosion risk

If markets fell substantially and did not recover for a significant period, a fund's net asset value would likely drop in line with the market decline. A long-term decline in net asset value may force us to temporarily reduce distributions in an attempt to return the net asset value closer to the initial unit price to avoid a significant erosion of capital and a long-term effect on the fund's ability to generate income. Erosion of capital may also occur during the year if distributions of a particular series exceed the fund's income for that series.

Commodity risk

Certain funds may obtain exposure to commodities or commodity sectors, including exposure to gold, silver and platinum, by investing, directly or indirectly, in commodities. Funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods causing volatility in a fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values or changes in government regulations affecting commodities.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency risk

Most funds are valued in Canadian dollars. However, funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Such funds may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in a fund. For example, if the Canadian dollar rises relative to the U.S. dollar, a fund's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the fund has earned. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund.

For mutual funds denominated in U.S. dollars

The Canada Revenue Agency requires that capital gains and losses be reported in Canadian dollars. As a result, when you redeem units in a U.S. dollar denominated mutual fund, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold.

Additionally, although U.S. dollar denominated mutual funds distribute any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes.

In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect your income tax payable. You may want to consult your tax advisor.

Cyber security risk

As the use of technology has become more prevalent in the course of business, mutual funds like the funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or of issuers that a fund invests in can also subject a fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the funds do not directly control the cyber security systems of issuers or third-party service providers.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

The funds may use derivatives as permitted by the Canadian Securities Administrators (*CSA*) as long as their use is consistent with the individual fund's investment objectives. **A fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage.** If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

- a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate (*LIBOR*).

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices, and stock prices;
- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or
- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

- Using derivatives for hedging may not always work and it could limit a mutual fund's potential to make a gain.
- Using derivatives for non-hedging does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a mutual fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a mutual fund to close out its position in derivatives. This type of event could prevent a mutual fund from making a profit or limiting its losses.
- Derivatives traded on foreign markets may be harder to trade and may have higher credit risks than derivatives traded in North America.
- The other party to a derivative contract may not be able to meet its obligation to complete the transaction.

Foreign investment risk

The funds may invest in companies that operate or are listed on stock exchanges in countries other than Canada. Investments in these companies may be affected by global economic and political factors, as well as the economic and political factors of the particular country or geographic region in which the issuer operates. Many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments, and companies operating in foreign markets may have limited product lines, markets or resources available to them. As a result, mutual funds that specialize by investing in securities of companies that are listed on stock exchanges in countries other than Canada, or in companies that operate in countries other than Canada, may experience larger and more frequent price changes in the short term.

The risks of foreign investments are generally higher in emerging markets.

Interest rate risk

If a fund invests primarily in bonds and other fixed-income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the fund's units will tend to rise. If interest rates rise, the value of the fund's units will tend to fall. Depending on a fund's holdings, short-term interest rates can have a different influence on a mutual fund's value than long-term interest rates. If a mutual fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the mutual fund's value will be changes in the general level of long-term interest rates. If a mutual fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the mutual fund's value will be changes in the general level of shorter-term interest rates. If you are seeking current income, you should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Issuer-specific risk

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the fund's unit value than would normally be the case. A less-diversified fund may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the fund may not be able to easily liquidate its position in the issuer as required to fund redemption requests.

Generally, mutual funds are not permitted to invest more than 10% of their assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of National Instrument 81-102 – *Investment Funds* and National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, or index participation units issued by a mutual fund.

Index funds may invest their assets in a company in accordance with the weighting of the company in the benchmark index, even if that weighting is greater than 10%. The RBC Canadian Bond Index Fund, the RBC Canadian Government Bond Index Fund, the RBC Canadian Index Fund, the RBC U.S. Index Fund, the RBC U.S. Index Currency Neutral Fund, and the RBC International Index Currency Neutral Fund (*RBC Index Funds*) invest their assets in accordance with their benchmark weights, potentially exceeding 10% in a single issuer. As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on a fund's net asset value and total return. This may result in an index fund being more volatile than an actively managed fund that is limited to a maximum 10% holding of an individual company.

Large investor risk

The securities of a fund, including an underlying fund, may be held in significant percentages by an investor, including another mutual fund. In order to meet purchase and redemption requests by the investor, the fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of the fund. The fund descriptions disclose if any investor held a significant percentage (more than 10%) of the units of a fund as at a date that is within 30 days of the date of this simplified prospectus.

If a fund experiences a "loss restriction event" (i) the fund will be deemed to have a taxation year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, owns interests in the fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. The *Income Tax Act* (Canada) will generally provide relief from the potential application of the loss restriction event rules to a fund that is an "investment fund" as defined therein.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a fund.

Market risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Multiple series risk

Most of the funds are available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the unit price of the other series may also be reduced. Please see *Purchases, switches and redemptions* on page 387 and *Fees and expenses* on page 398 for more information regarding each series and how their unit value is calculated.

Payout risk

RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced and RBC Managed Payout Solution – Enhanced Plus make regular monthly distributions based on a payout rate. These funds are intended to generate a regular cash flow while also managing the impact on invested capital. Payout risk is the risk that the dollar amount of your cash flow will change due to capital market conditions. For example, if the fund's calendar rate of return is less than the payout rate, then the dollar amount of the monthly distribution may decrease the following year. Additionally, the monthly distribution amount may also be adjusted during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for the fund.

Quantitative investment strategy risk

The RBC QUBE Canadian Equity Fund, RBC QUBE Low Volatility Canadian Equity Fund, RBC QUBE U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund, RBC QUBE Global Equity Fund, RBC QUBE Low Volatility Global Equity Fund, RBC QUBE Low Volatility Global Equity Currency Neutral Fund, RBC QUBE All Country World Equity Fund and RBC QUBE Low Volatility All Country World Equity Fund (collectively, the *RBC QUBE Funds*®) and the RBC Trend Canadian Equity Fund are managed using a quantitative investment process, which is an investment style in which mathematical or statistical models are used as inputs for investment decisions.

Quantitative investment strategies use complex statistical models in an effort to control portfolio-level risk and to select individual stocks. Rigorous risk control and a disciplined approach to stock selection are defining characteristics of quantitative investment strategies. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide risk control and disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, quantitative models can generate unanticipated results that may impact the performance of a fund.

Securities lending, repurchase and reverse repurchase transaction risks

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the CSA. Securities lending, repurchase and reverse repurchase transactions may be entered into to generate additional income or as a short-term cash management tool to enhance the net asset value of a fund.

In a securities lending transaction, a fund lends its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the fund in order to secure the transaction.

Securities lending, repurchase and reverse repurchase transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be left holding the collateral delivered by the other party to secure the transaction. In a securities lending or repurchase transaction, the fund could lose money if the value of collateral held and cash received does not increase as much as the securities loaned or agreed to be repurchased. In a reverse repurchase transaction, the fund could lose money if the value of the securities purchased drops relative to the cash and collateral delivered. To minimize these risks, the other party must provide collateral that is worth at least 102% of the value of the mutual fund's securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral adjusted appropriately by the securities lending agent of the funds.

The portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index Fund, the RBC Global Bond & Currency Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC Core Plus Bond Pool, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC U.S. Index Currency Neutral Fund, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency

Neutral Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool will not enter into securities lending, repurchase or reverse repurchase transactions, but certain of the underlying funds may do so.

Any funds (including underlying funds) that do enter into securities lending or repurchase transactions may not commit more than 50% of their net asset value to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time, and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

Small-cap risk

Securities of small-cap companies tend to be traded less frequently and in smaller volumes than those of large-cap companies. As a result, the prices of shares of small-cap companies tend to be less stable than those of large-cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization risk

Some funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to less specialized investments. Mutual funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Tracking risk

The RBC Index Funds seek to provide returns similar to the performance of their benchmark indices. However, a fund's ability to match the return of the index is influenced by the operating and management expenses incurred by the fund. Certain expenses are affected by various factors, including the size of the fund, the composition of each index, the skill of the portfolio manager and the level of trading activity by the fund's unitholders. Frequent trading results in additional expenses, which hamper a fund's ability to achieve the same return as that of its benchmark index.

Trust investments risk

A fund that invests in trusts faces the risk that, as a holder of units of a trust, the fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts and other forms of business trusts. The risk is considered remote. Alberta, Ontario, Saskatchewan, British Columbia and Manitoba have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such provinces. To the extent that the funds are subject to such claims and such claims are not satisfied by the fund, there is a risk that a unitholder of the fund could be held personally liable for the obligations of the trust. The possibility of a unitholder incurring personal liability of this nature is considered extremely remote.

Organization and management of the funds

This section tells you about the companies that are involved in managing or providing services to the funds. RBC GAM, Royal Mutual Funds Inc. (*RMFI*) and RBC Investor Services Trust (*RBC IS*) are wholly owned subsidiaries of Royal Bank of Canada (*Royal Bank*). We refer to Royal Bank and affiliated companies of Royal Bank as *RBC*.

Manager, Principal Distributor, Trustee and Portfolio Manager RBC Global Asset Management Inc. 155 Wellington Street West Suite 2200 Toronto, Ontario M5V 3K7	RBC GAM is the manager, trustee and portfolio manager of the funds. RBC GAM manages the day-to-day business of the funds, provides investment advice and portfolio management services to the funds and appoints distributors for the funds. RBC GAM is also the principal distributor of the funds (other than Series A units), which means that it markets and in some circumstances, sells units of the funds. Each fund is a trust. When you invest in a fund, you are buying units in the trust. As trustee, RBC GAM holds title to each mutual fund trust's property such as cash and securities, or units of the underlying funds in the case of the portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index Fund, the RBC Global Bond & Currency Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC Core Plus Bond Pool, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC U.S. Index Currency Neutral Fund, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool, on behalf of its unitholders. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC Funds, RBC Private Pools and PH&N Funds. RBC GAM hires sub-advisors to provide investment advice for certain of the funds. The sub-advisors are described in the *Fund details* tables for each such fund beginning on page 15. RBC GAM is responsible for any investment advice given to the funds by a sub-advisor. Since the sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them. RBC GAM does not participate in the investment management of underlying funds other than underlying RBC Funds. RBC Private Pools or PH&N Funds, as applicable. RBC GAM has partnered with a Canadian provider of socially responsible investment (*SRI*) research, Jantzi Research Inc. (*Sustainalytics*), to provide independent and objective SRI criteria for the RBC Vision™ Funds. The RBC Vision Funds invest only in companies that have met the SRI criteria established by Sustainalytics. The other funds managed by RBC GAM may use SRI research as an input to overall investment analysis and risk assessment of a company. For the RBC Select Choices Portfolios, the assessment and monitoring of the underlying funds is based on the comprehensive research and analysis of RBC Mutual Fund Research. RBC Mutual Fund Research works with RBC GAM in selecting the underlying funds, subject to overall approval of RBC GAM as portfolio manager.

	If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with regard to those voting rights in a manner consistent with the best interests of unitholders of the RBC Funds or the RBC Private Pools, as applicable.
Principal Distributor (Series A) Royal Mutual Funds Inc. Toronto, Ontario	RMFI is the principal distributor of Series A units of the funds. RMFI is an affiliate of RBC GAM.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the assets of the funds (other than certain mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool).
Registrar Royal Bank of Canada, RBC Investor Services Trust and RBC GAM Montreal, Quebec, Toronto, Ontario and Vancouver, British Columbia	Royal Bank, RBC IS and RBC GAM keep a record of who owns all fund units. Royal Bank and RBC IS are affiliates of RBC GAM.
Auditor PricewaterhouseCoopers LLP Toronto, Ontario	As auditor, Pricewaterhouse Coopers LLP provides assurance that the funds' annual financial statements present fairly, in all material respects, their financial position and results of operations in accordance with International Financial Reporting Standards, as applicable.
Securities Lending Agent RBC Investor Services Trust Toronto, Ontario	The securities lending agent acts on behalf of each of the funds in administering the securities lending transactions entered into by the fund.
Independent Review Committee	The Independent Review Committee (the *IRC*) acts as the independent review committee that the funds are required to have under Canadian securities laws. The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds. The IRC is composed of six members and each is independent from RBC GAM, the funds and entities related to RBC GAM. The IRC prepares, at least annually, a report for unitholders that describes its activities as the independent review committee. This report is available, at no cost, on the RBC GAM website at www.rbcgam.com or by contacting RBC GAM by email at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French). Additional information about the IRC, including the names of the members, is available in the funds' annual information form.

Specific information about each of the mutual funds described in this document

How to read these fund descriptions

Fund details

This table gives you a brief summary of each fund. It describes what type of mutual fund it is, when it was established and the series of units that the fund offers. The table also highlights that units of the fund are a qualified investment for registered plans (such as a registered retirement savings plan (*RRSP*), group registered retirement savings plan (*GRSP*), registered education savings plan (*RESP*), registered retirement income fund (*RRIF*), registered disability savings plan (*RDSP*) or deferred profit sharing plan (*DPSP*) and tax-free savings accounts (*TFSAs*). You will find more information about registered plans and TFSAs on page 398. It also tells you the name of the portfolio sub-advisor, if there is one, and the management fee and administration fee for each series of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on tax efficiency or diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the portfolio manager uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

- any significant investment restrictions adopted by the fund; and
- the potential use of derivatives and a description of how they will be used.

Regulatory relief from investment restrictions

RBC GAM has received relief from applicable securities legislation to engage in certain transactions as described below. Such transactions must be consistent with the investment objectives of a fund and related issuer and related dealer transactions must be carried out in accordance with any instructions of the IRC of the fund.

Additional information about the relief described below, as well as certain other relief, is contained in the annual information form.

Use of derivatives

A fund, other than a money market fund, is permitted to:

- use additional portfolio assets to those contemplated under National Instrument 81-102 – *Investment Funds* as cash cover in respect of derivative transactions; and
- use a right or obligation in respect of the underlying interest as cover in respect of derivative transactions, in addition to cash cover.

A fund which invests in foreign securities may use derivatives for non-hedging purposes in order to gain exposure to foreign currencies. The fund's exposure to non-hedging currency transactions will not exceed 7.5% of the assets of the fund, unless otherwise indicated under the *Investment strategies* section of a fund. See *What is a mutual fund and what are the risks of investing in a mutual fund? – Derivative risk* on page 5 for more information about derivative risk.

Purchase of debt securities

A fund is permitted to:

- purchase debt securities of a related issuer which are not traded on an exchange if the purchase is made in the secondary market;
- purchase debt securities from and sell debt securities to related dealers that are principal dealers in the Canadian or international debt securities market; and
- purchase and hold debt securities issued by a related party in a primary offering (other than asset-backed commercial paper securities) with a term to maturity of 365 days or more.

Related party underwritings

A fund is permitted to purchase (i) equity securities (both on an exchange and on a private placement basis) in specified jurisdictions and (ii) debt securities that do not have a "designated rating," for which a related dealer has acted as underwriter, subject to IRC approval and certain other conditions, during the distribution and for 60 days thereafter.

Purchase of gold or silver exchange traded funds

A fund is permitted to purchase certain exchange traded funds that seek to replicate the performance of gold or silver or the value of a specified derivative for which the underlying interest is gold and/or silver.

Purchase of German exchange traded funds

A fund whose investment objectives and strategies contemplate exposure to European equities is permitted pursuant to exemptive relief to invest in the securities of certain investment funds that are qualified as Undertakings for Collective Investment in Transferable

Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the Frankfurt Stock Exchange and managed by BlackRock Asset Management Deutschland AG (*German ETFs*).

Purchase of United Kingdom listed exchange traded funds
A fund is permitted pursuant to exemptive relief to invest in the securities of certain investment funds that are qualified as Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited (*UK Listed ETFs*).

Purchase of RBC exchange traded funds
Subject to certain conditions, a fund is permitted pursuant to exemptive relief to:

- purchase a security of an underlying exchange traded fund (*ETF*) or enter into a specified derivatives transaction with respect to an underlying ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the underlying ETF;
- purchase securities of an underlying ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the underlying ETF; or (ii) the outstanding equity securities of the underlying ETF;
- invest in exchange-traded mutual funds that are not subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*; and
- pay brokerage commissions in relation to its purchase and sale on a recognized exchange of exchange-traded mutual funds that are managed by RBC GAM or an affiliate of RBC GAM.

What are the risks of investing in the fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each fund. We have also listed the risks in the order of relevance for each fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 3.

Who should invest in this fund?

This section explains the type of investor for whom the fund may be suitable. As an investor, the most important part of your financial plan is understanding:

- your objectives – what are you expecting from your investments – income, growth or a balance of the two;
- your investment time horizon – how long are you planning to invest; and
- your risk tolerance – how much volatility in your investment are you able to accept.

When looking at each fund, you should also consider how the fund will work with your other investment holdings. For instance, if you are considering an aggressive growth fund, it may be too risky if it is your only investment. If you plan on holding it as a portion of your overall portfolio, it may be a good way to increase your potential portfolio returns while limiting the overall risk of the portfolio – benefiting from diversification.

Investment risk classification methodology

The fund risk rating referred to in the section entitled *Who should invest in this fund*? in each fund's profile will help you decide, along with your financial advisor, whether a fund is right for you. This information is only a guide. We determine the risk rating for each fund in accordance with National Instrument 81-102 – *Investment Funds*. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, we assign a risk rating to each fund as either low, low to medium, medium, medium to high, or high risk.

- Low – funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed-income funds.
- Low to medium – funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed-income and asset allocation funds.
- Medium – funds that are rated with a medium risk rating are commonly associated with equity funds investing in large-capitalization companies in developed markets.
- Medium to high – funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.

- High – funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

A copy of the methodology used by RBC GAM to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or by writing to RBC GAM at the address on the back cover of this simplified prospectus.

Distribution policy

This section explains when the funds will make distributions. You earn money from the funds when they distribute amounts to you out of interest, dividend and other income earned and capital gains realized on their underlying investments or, in the case of funds that invest in other funds, such income that has been distributed to each fund by the underlying funds in which it invests. The funds may also make additional distributions, including distributions treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. Distributions of each of the funds that invest in underlying funds may vary depending on the distribution policies of each underlying fund and the activity within each fund. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital). For registered plans (like RRSPs, GRSPs, RRIFs, RESPs, RDSPs and DPSPs) and TFSAs offered through RBC Royal Bank, distributions are automatically reinvested in additional units of the same fund. **For non-registered accounts, distributions are reinvested in additional units of the same fund unless you tell your dealer to inform us that you want them in cash**. You will find more information about distributions in *Income tax considerations for investors* on page 409.

If you paid for units of certain funds in U.S. dollars, any distributions made from such fund will be paid in U.S. dollars. However, all amounts must be expressed in Canadian dollars for Canadian income tax purposes. See page 393 for funds available in U.S. dollars.

Fund expenses indirectly borne by investors

This table provides an example of the costs of investing in each series of a fund. These costs reflect the management expense ratio (*MER*) of each series of the fund that is paid out of the fund's assets. While you do not pay these costs directly, they do lower the fund's returns. See *Fees and expenses, Management fee* and *Administration fee* in the *Fund details* table for each fund for more information.

The example shows the expenses you would pay if:

- you invested $1,000 in the fund for the time periods shown;
- the fund earned 5% each year; and
- the MER for the fund remained the same in all periods as it was in the fund's last financial year.

We cannot provide information regarding fund expenses indirectly borne by investors in respect of a fund or a series of a fund that has not completed a financial year or has not been previously distributed under a simplified prospectus.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund. For a copy of these documents, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, visit our website at www.rbcgam.com, send an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

Policies and procedures regarding proxy voting

As portfolio manager of the funds, RBC GAM has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. Each fund has proxy voting policies and procedures which require the fund's voting rights to be exercised in accordance with the best interests of the fund. Additional information about the policies and procedures regarding proxy voting, including how to obtain a copy of such policies, is available in the annual information form of the funds.

RBC Canadian T-Bill Fund

FUND DETAILS			
Type of fund	Canadian money market fund		
Date started	Series A – January 25, 1991 Series D – July 3, 2007	Series F – June 30, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.75%	0.10%
	Series D	0.60%	0.05%
	Series F	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. *See Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To preserve the value of your investment.

› To provide current income and liquidity consistent with short-term money market rates.

The fund invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› strives to maintain a constant $10 unit value;

› invests in short-term debt securities, maintaining an average term of 90 days or less;

› selects maturities based on both economic fundamentals and capital market developments;

› may invest no more than 5% of the fund's assets in foreign currency denominated securities; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› interest rate risk;

› credit risk;

› market risk;

› the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you want current income and prefer an investment that preserves your capital;

› you are looking for a liquid, short-term investment; or

› you have a low tolerance for risk.

This fund may not be right for you if your primary goal is to achieve long-term capital appreciation.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	4.51	14.22	24.92	56.73
Series D ($)	4.51	14.22	24.92	56.73
Series F ($)	–	–	–	–
Series O ($)	–	–	–	–

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 F and Series O units is not available because no Series F or Series O units of this fund were issued as of December 31, 2017.

RBC Canadian Money Market Fund

FUND DETAILS	
Type of fund	Canadian money market fund
Date started	Series A – November 30, 1986 Advisor Series – January 12, 2004 Series D – July 3, 2007 Series F – July 22, 2002 Series O – November 2, 2004
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	0.75%	0.10%
Advisor Series	0.75%	0.05%
Series D	0.60%	0.05%
Series F	0.50%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term money market rates.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant $10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest no more than 5% of the fund's assets in foreign currency denominated securities; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Target 2020 Education Fund held approximately 17.5% of the outstanding units of the fund.); and
- cyber security risk.

RBC Canadian Money Market Fund

Who should invest in this fund?

This fund may be right for you if:

- you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;
- you are looking for a liquid, short-term investment; or
- you have a low tolerance for risk.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	6.15	19.39	33.98	77.35
Advisor Series ($)	6.25	19.71	34.55	78.64
Series D ($)	6.25	19.71	34.55	78.64
Series F ($)	5.74	18.10	31.72	72.20
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.

RBC Premium Money Market Fund

FUND DETAILS			
Type of fund	Canadian money market fund		
Date started	Series A – March 17, 1997	Series F – March 7, 2007	
Securities offered	Trust units – Series A and Series F units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	0.30%	0.02%
	Series F	0.20%	0.02%

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term money market rates.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant $10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest no more than 5% of the fund's assets in foreign currency denominated securities; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you have at least $100,000 to invest in the fund;
- you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;
- you are looking for a liquid, short-term investment; or
- you have a low tolerance for risk.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	3.59	11.31	19.82	45.12
Series F ($)	2.46	7.76	13.59	30.94

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC $U.S. Money Market Fund

FUND DETAILS			
Type of fund	U.S. money market fund		
Date started	Series A – July 31, 1990 Series D – July 3, 2007	Series F – June 30, 2016 Series O – March 1, 2005	
Securities offered	Trust units – Series A, Series D, Series F and Series O units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	0.85%	0.10%
	Series D	0.60%	0.05%
	Series F	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term U.S. money market rates.
- To generate U.S. dollar returns, providing investors with potential for currency diversification.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant US$10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant US$10 unit value;
- currency risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you wish to diversify your investments by converting some of your holdings into U.S. dollars;

› you want current income and are looking for a liquid, short-term investment; or

› you have a low tolerance for risk.

You must pay for units in the RBC $U.S. Money Market Fund in U.S. dollars. When you sell units of the RBC $U.S. Money Market Fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** The fund may make an additional capital gains distribution to unitholders annually in December, due to foreign exchange fluctuations. Income earned by the fund must be reported in Canadian dollars for income tax purposes. When the fund sells or matures investments in U.S. dollars, it may realize a gain or loss on the exchange rate when converted to Canadian dollars. This is treated as a capital gain or loss for income tax purposes. In any year, we may elect to retain these capital gains in the fund with the result that tax will be payable by the fund. We may make such an election without unitholder notice provided we make this election prior to the end of the fund's fiscal year. This tax, payable by the fund, is a refundable tax which can be recoverable in future years.

In the event of a capital gains distribution, the additional units that are issued are simultaneously consolidated to ensure that the unit value of the fund is maintained at US$10. The distribution is added to the adjusted cost base of the unitholder's investment and is included in the unitholder's taxable income in the year in which the gain is paid or payable to the unitholder.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	3.38	10.66	18.69	42.54
Series D ($)	2.87	9.05	15.86	36.10
Series F ($)	–	–	–	–
Series O ($)	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 F units is not available because no Series F units of this fund were issued as of December 31, 2017.

RBC Premium $U.S. Money Market Fund

FUND DETAILS			
Type of fund	U.S. money market fund		
Date started	Series A – November 1, 2007	Series F – November 1, 2007	
Securities offered	Trust units – Series A and Series F units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.35%	0.02%
	Series F	0.25%	0.02%

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term U.S. money market rates.
- To generate U.S. dollar returns, providing investors with potential for currency diversification.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant US$10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant US$10 unit value;
- currency risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you wish to diversify your investments by converting some of your holdings into U.S. dollars;
- you have at least US$100,000 to invest in the fund;
- you want current income and are looking for a liquid, short-term investment; or
- you have a low tolerance for risk.

You must pay for units in the RBC Premium $U.S. Money Market Fund in U.S. dollars. When you sell units of the RBC Premium $U.S. Money Market Fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** The fund may make an additional capital gains distribution to unitholders annually in December, due to foreign exchange fluctuations. Income earned by the fund must be reported in Canadian dollars for income tax purposes. When investments of the fund in U.S. dollars are sold or mature, the fund may realize a gain or incur a loss on the applicable exchange rate when converted to Canadian dollars. This is treated as a capital gain or loss for income tax purposes. In any year, we may elect to retain these capital gains in the fund with the result that tax will be payable by the fund. We may make such an election without unitholder notice provided we make this election prior to the end of the fund's fiscal year. This tax, payable by the fund, is a refundable tax which can be recoverable in future years.

In the event of a capital gains distribution, the additional units that are issued are immediately consolidated to ensure that the unit value of the fund is maintained at US$10. The distribution is added to the adjusted cost base of the unitholder's investment and is included in the unitholder's income in the year in which the gain is paid or payable to the unitholder.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	2.46	7.76	13.59	30.94
Series F ($)	2.46	7.76	13.59	30.94

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Canadian Short-Term Income Fund

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – January 27, 1992 Advisor Series – January 13, 2004 Series D – July 3, 2007	Series F – July 17, 2003 Series O – March 8, 2005	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Advisor Series	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Administrator	The mortgage assets insured by the Canada Mortgage and Housing Corporation are administered by ResMor Trust Company, which provides its services to the fund in Calgary, Alberta, pursuant to an agreement dated September 22, 2004.		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a competitive level of monthly income by investing in short-term fixed-income assets.

The fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments and corporations, asset-backed securities and corporate bonds. The fund may also invest in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (*CMHC*) under the *National Housing Act* or guaranteed by Royal Bank or certain of its affiliates.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› selects maturities based on both economic fundamentals and capital market developments;

› invests the portion of the fund allocated to corporate bonds in securities with an average rating of A or higher by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;

› may invest no more than 10% of the fund's assets in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

If the fund buys a mortgage, it will be CMHC-insured, fully guaranteed by CMHC on behalf of the Government of Canada or guaranteed by Royal Bank or certain of its affiliates. That means the fund does not assume the risk of default on the mortgages it invests in.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio, RBC Select Very Conservative Portfolio and RBC Managed Payout Solution held approximately 41.7%, 17.5% and 11.2%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking moderately higher current income than available on short-term money market funds;
- you are seeking monthly payments of income from your investment; or
- you are planning to hold your investment for the short-to-medium term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute net income monthly and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	10.66	33.61	58.90	134.08
Advisor Series ($)	10.66	33.61	58.90	134.08
Series D ($)	6.77	21.33	37.38	85.09
Series F ($)	5.02	15.83	27.75	63.17
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.

RBC $U.S. Short-Term Corporate Bond Fund

FUND DETAILS			
Type of fund	U.S. short-term fixed-income fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.85%	0.05%
	Advisor Series	0.85%	0.05%
	Series D	0.60%	0.05%
	Series F	0.35%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

[2] The Portfolio Sub-Advisor is sub-advisor to the RBC Short Term U.S. Corporate Bond ETF, the underlying fund of the fund, as further described below under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

- To provide regular monthly income with the potential for modest capital growth.

The fund invests primarily in a well-diversified portfolio of short-term fixed-income securities issued in the U.S. market by U.S. and foreign corporations either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its assets in units of the RBC Short Term U.S. Corporate Bond ETF (the *underlying fund*), which is sub-advised by RBC Global Asset Management (U.S.) Inc.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

- invests primarily in investment-grade short-duration fixed-income securities issued in the U.S. market by U.S. and foreign corporations rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);
- conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously mitigating interest rate risk;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking current income and modest capital growth potential;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again; or
- you are planning to hold your investment for the short-to-medium term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index. The Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index tracks the performance of the short-term U.S. investment-grade corporate bond market. The index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to one year and less than five years. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund intends to distribute any net income monthly and any net capital gains annually in December. **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**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC Monthly Income Bond Fund

FUND DETAILS			
Type of fund	Canadian bond income fund		
Date started	Series A – October 12, 2010 Advisor Series – October 12, 2010 Series D – October 12, 2010	Series F – October 12, 2010 Series O – October 12, 2010	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Advisor Series	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of the other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income securities for inclusion in the fund;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular monthly income from your investment;
- you want to invest in a diversified portfolio of fixed-income securities with the potential of modest capital appreciation; or
- you are planning to hold your investment for the short-to-medium term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (60%) and FTSE TMX Canada Short Term Bond Index (40%).

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	11.17	35.22	61.74	140.53
Advisor Series ($)	11.28	35.54	62.30	141.82
Series D ($)	7.18	22.62	39.65	90.25
Series F ($)	5.54	17.45	30.58	69.62
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.

RBC Canadian Bond Index Fund

FUND DETAILS			
Type of fund	Canadian bond index fund		
Date started	Series A – November 15, 1999 Series F – October 29, 2001	Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.60%	0.05%
	Series F	0.10%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	State Street Global Advisors, Ltd., Montreal, Quebec		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

[2] The Portfolio Sub-Advisor is a sub-advisor to the RBC Canadian Bond Index ETF, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized Canadian bond market index.
- To provide a total return consisting of income and modest capital gains.

The fund invests primarily in fixed-income securities such as bonds, debentures and notes issued by Canadian governments and corporations in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the FTSE TMX Canada Universe + Maple Bond Index (or any successor thereto).* The FTSE TMX Canada Universe + Maple Bond Index is a market capitalization weighted index consisting of a broadly diversified portfolio which may include federal, provincial, corporate and municipal bonds issued by Canadian issuers as well as "maples," which are bonds issued in the Canadian domestic market by foreign issuers or affiliates of foreign issuers;
- invests the fund's assets primarily in units of the RBC Canadian Bond Index ETF, which is sub-advised by State Street Global Advisors, Ltd. The RBC Canadian Bond Index ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian bond index. Currently, the RBC Canadian Bond Index ETF seeks to track the FTSE TMX Canada Universe + Maple Bond Index (or any successor thereto);
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

* All rights in the "FTSE TMX Canada Universe + Maple Bond Index" vest in FTDCM. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. "TMX" is a trademark of TSX Inc. and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTDCM or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› interest rate risk;

› credit risk;

› market risk;

› tracking risk;

› issuer-specific risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you are seeking to invest in bonds as a way to diversify an equity portfolio;

› you are seeking a combination of income and modest capital growth potential;

› you are prepared to fully participate in both bond market upturns and downturns, as the fund is generally fully invested; or

› you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	8.30	26.17	45.88	104.43
Series F ($)	4.31	13.57	23.79	54.15
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Canadian Government Bond Index Fund

FUND DETAILS			
Type of fund	Canadian bond index fund		
Date started	Series A – June 5, 2000 Series F – July 4, 2016	Series O – June 28, 2018	
Securities offered[1]	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.50%	0.05%
	Series F	0.20%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized Canadian bond market index.

› To provide a total return consisting of income and moderate capital growth.

The fund invests primarily in fixed-income securities issued or guaranteed by Canadian governments in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the FTSE TMX Canada Federal Bond Index* (or any successor thereto). The FTSE TMX Canada Federal Bond Index is a market capitalization weighted index consisting of a broadly diversified portfolio of federal bonds issued or guaranteed by Canadian governments;

› manages the fund so that the yield, interest rate, risk and maturity profile of the fund will closely resemble that of the benchmark index;

› uses a sampling strategy. All the bonds in the index with similar characteristics are divided into categories and a limited number of bonds are selected from each category to reflect the overall composition of the index. A sampling strategy is used because the number of different types of bonds makes it difficult to cost-effectively duplicate a bond index;

› adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;

› invests primarily in debt securities issued or guaranteed by the Canadian federal government, so credit risk is minimal;

› does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;

› does not currently intend to invest in foreign securities;

› may invest a portion of the fund's net asset value in RBC ETFs, managed by RBC GAM, that track the performance of the FTSE TMX Canada Federal Bond Index (or any successor thereto). Although there is no specific limitation on the percentage of the fund's net asset value that may be invested in RBC ETFs, as of the date of this simplified prospectus, RBC GAM does not expect that the fund will invest more than 50% of its net asset value in RBC ETFs;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

* All rights in the "FTSE TMX Canada Federal Bond Index" vest in FTSE TMX Global Debt Capital Markets Inc. (FTDCM). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. "TMX" is a trademark of TSX Inc. and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTDCM or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments concerning general interest rates.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- tracking risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking to invest in bonds as a way to diversify an equity portfolio;
- you prefer to invest in government and government-guaranteed fixed-income securities only, since the fund does not invest in corporate bonds. This may reduce the risk and potential return of the fund;
- you are seeking a combination of income and modest capital growth potential;
- you are prepared to fully participate in both bond market upturns and downturns, as the fund is generally fully invested; or
- you are planning to hold your investment for the short-to-medium term and have a low risk tolerance (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	6.56	20.68	36.25	82.51
Series F ($)	3.59	11.31	19.82	45.12
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Bond Fund

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series A – October 31, 1972 Advisor Series – January 13, 2004 Series D – July 3, 2007	Series F – August 13, 2001 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.10%
	Advisor Series	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide above average, long-term total returns consisting of interest income and moderate capital growth.

The fund invests primarily in high-quality fixed-income securities issued by Canadian governments and corporations. The fund may also invest in similar securities outside of Canada.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› uses a disciplined approach to assess opportunities within three risk categories:
  - overall direction of interest rates in Canada, the United States and other major economies,
  - expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds), and
  - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions;

› may implement a longer average term than that of our other fixed-income funds;

› selects securities based on fundamental economic analysis, examining economic growth, inflation and the fiscal and monetary policy in Canada, the United States and other countries;

› may invest up to 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (*Standard & Poor's*) or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20% of the fund's assets in securities rated AA;

› may invest up to 30% of the portfolio in:
  - global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's or another similar rating agency, and
  - high-yield emerging-market sovereign and corporate bonds;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

- may invest no more than 35% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Conservative Portfolio held approximately 29.3% and 23.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want to invest in fixed-income securities but are seeking a higher potential total return than available on money market instruments or short-term bonds, but do not require regular income from your investment;
- you are seeking the benefits of diversification through a core bond holding within an overall balanced portfolio strategy; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	11.38	35.87	62.87	143.10
Advisor Series ($)	10.87	34.25	60.04	136.66
Series D ($)	6.77	21.33	37.38	85.09
Series F ($)	5.13	16.16	28.32	64.46
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.

RBC Vision Bond Fund

FUND DETAILS		
Type of fund	Canadian fixed-income	
Date started	Series A – November 30, 2008 Advisor Series – October 31, 2010 Series D – September 30, 2002	Series F – June 30, 2007 Series O – September 30, 2002
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	0.90%	0.05%
Advisor Series	0.90%	0.05%
Series D	0.50%	0.05%
Series F	0.40%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The fundamental investment objectives of the fund are to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

› The fund's investment process begins by screening companies using socially responsible investment (*SRI*) criteria that determine the investable universe;

› RBC GAM then applies its multi-disciplined investment process to select securities for the fund.

SRI Criteria and Screening Process

› RBC GAM has developed custom SRI screening criteria by which the environmental, social, and governance (*ESG*) performance of companies is assessed. The screening criteria is divided into two basic types: exclusionary screening criteria and qualitative screening criteria;

› RBC GAM has partnered with Sustainalytics to implement this custom SRI screen;

› The qualitative screening criteria evaluates each company's ESG policies and practices in the following areas:

– Community and Society;

– Customers;

– Employees;

– Corporate Governance;

– Environment;

– Business Ethics; and

– Human Rights;

› the screening process removes companies that have poor performance relative to their industry peers based on the above factors which incorporates the Best-of-Sector™ methodology developed by Sustainalytics;

› the exclusionary screening criteria intend to avoid securities of companies that are engaged primarily in the production of and distribution of:

– alcohol;

– tobacco products;

– pornographic materials;

– gaming; and

– military weapons;

› equally important, Sustainalytics periodically monitors the fund's holdings to ensure compliance with the custom SRI screening criteria and keeps RBC GAM informed of any changes that alter a company's eligibility;

RBC Vision Bond Fund

To achieve the fund's objectives, the portfolio manager:

- invests primarily in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars that have been screened using the custom RBC GAM SRI criteria detailed above;
- may also invest in asset-backed commercial paper;
- maintains an average term to maturity similar to the FTSE TMX Canada Universe Bond Index[1];
- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may invest no more than 30% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

In addition to the standard investment restrictions imposed by securities legislation, the value of any one investment at month-end must not exceed 15% of the fund's net assets at market value. This does not apply to government or government-guaranteed debt instruments.

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase risk;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking higher levels of current interest income compared to money market fund investments; or
- you are planning to hold this investment for the medium-to-long term, can tolerate low investment risk (i.e., you can accept some fluctuations in the value of your investment) and wish to invest primarily in securities of companies that conduct themselves in a socially responsible manner.

[1] All rights in the "FTSE TMX Canada Universe Bond Index" vest in FTSE TMX Global Debt Capital Markets Inc. (FTDCM). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. "TMX" is a trademark of TSX Inc. and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTDCM or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	10.66	33.61	58.90	134.08
Advisor Series ($)	10.66	33.61	58.90	134.08
Series D ($)	6.15	19.39	33.98	77.35
Series F ($)	5.13	16.16	28.32	64.46
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Bond Fund

FUND DETAILS			
Type of fund	Foreign bond fund		
Date started	Series A – October 31, 1991 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series I – April 21, 2014 Series O – October 1, 2007	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I[1] and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.35%	0.10%
	Advisor Series	1.35%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series I	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

1 Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To achieve above average long-term total returns by taking advantage of interest rate and currency fluctuations in world fixed-income markets.

› To provide total returns comprised of interest income and some capital growth.

The fund invests primarily in high-quality fixed-income securities, denominated in foreign currencies and issued internationally by Canadian and foreign governments. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in fixed-income securities of governments, their agencies, supranational organizations or companies throughout the world;

› selects securities based on fundamental economic analysis examining economic growth, inflation and the fiscal and monetary policy in each country;

› uses a disciplined approach to assess opportunities within four risk categories:

– currency risk – generally, the fund hedges currency exposure back to the Canadian dollar; however, the manager may take currency positions as conditions warrant,

– overall direction of interest rates in Canada, the United States and other major economies,

– anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions, and

– expected changes in interest rate spreads between different segments of global bond markets (for instance, Germany versus the United States);

› may invest in global (including emerging markets), non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and national government bonds;

› may invest less than 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20% of the fund's assets in securities rated AA. This fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one AAA-rated issuer and not more than 20% may be exposed to any one AA-rated issuer;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio, RBC Select Very Conservative Portfolio and RBC Select Balanced Portfolio held approximately 26.7%, 20.6% and 16.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in bonds of the Government of Japan. The maximum percentage of the net assets of the fund, on a market value basis, invested in the Government of Japan did not at any time exceed 10.8%. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

- you want to earn returns based on interest rates and currency movements around the world, but do not require regular income from your investment;
- you want to diversify your fixed-income holdings geographically by adding international bonds to your portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	16.50	52.02	91.19	207.57
Advisor Series ($)	16.09	50.73	88.92	202.41
Series D ($)	9.12	28.76	50.41	114.74
Series F ($)	7.48	23.59	41.35	94.11
Series I ($)	6.36	20.03	35.12	79.93
Series O ($)	0.31	0.97	1.70	3.87

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Bond & Currency Fund

FUND DETAILS			
Type of fund	Foreign bond fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Advisor Series	1.45%	0.05%
	Series D	0.95%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

[2] The Portfolio Sub-Advisor is a sub-advisor to a portion of the RBC Global Bond Fund, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and some capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in high-quality fixed-income securities issued internationally by Canadian and foreign governments and in emerging market currencies. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family including the RBC Global Bond Fund, a portion of which is sub-advised by RBC Global Asset Management (UK) Limited and the RBC Emerging Markets Foreign Exchange Fund that primarily invest in investment-grade fixed-income securities issued internationally by the Canadian government and corporations, foreign governments and corporations, or provide exposure to emerging market currencies;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

RBC Global Bond & Currency Fund

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want to earn returns based on interest rates and currency movements around the world, but do not require regular income from your investment;
- you want to diversify your fixed-income holdings geographically by adding international bonds to your portfolio;
- you are seeking currency diversification outside of developed markets; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of a blended index composed of the FTSE World Government Bond Index hedged into the Canadian dollar (50%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (50%).

The FTSE World Government Bond Index tracks the performance of fixed-rate, local currency, investment-grade sovereign bonds. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC $U.S. Investment Grade Corporate Bond Fund

FUND DETAILS			
Type of fund	U.S. corporate bond fund		
Date started	Series A – August 12, 2013 Advisor Series – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – August 12, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.10%	0.05%
	Advisor Series	1.10%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide interest income with the potential for modest capital growth by investing primarily in U.S. corporate bonds.

The fund invests primarily in a portfolio of diversified investment grade fixed-income securities issued by U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade fixed-income securities issued by U.S. corporations rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);

› maintains a minimum portfolio average credit quality rating of BBB(-) by Standard & Poor's (or equivalent rating agency);

› employs a value-focused philosophy for corporate bonds, primarily investing in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may invest a portion of its assets in U.S. government securities, securities issued by agencies or instrumentalities of the U.S. government and U.S. municipal bonds;

› may invest no more than 25% of the fund's assets in comparable securities of non-U.S. issuers;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives and structured credit products such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC $U.S. Investment Grade Corporate Bond Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and modest capital growth potential;
- you want exposure to U.S. investment grade corporate debt securities to diversify the fixed-income portion of your overall portfolio; the fund is generally suitable as a complement to a diversified portfolio rather than as a core holding;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Bloomberg Barclays U.S. Corporate Investment Grade Index. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.**

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	13.02	41.04	71.93	163.73
Advisor Series ($)	13.02	41.04	71.93	163.73
Series D ($)	9.02	28.44	49.84	113.45
Series F ($)	7.28	22.94	40.21	91.54
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.

RBC Global Corporate Bond Fund

FUND DETAILS			
Type of fund	Global corporate bond fund		
Date started	Series A – August 23, 2004 Advisor Series – August 23, 2004 Series D – July 3, 2007	Series F – August 23, 2004 Series O – January 1, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.07%
	Advisor Series	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) from anywhere around the world;

› maintains a minimum portfolio average credit quality rating of BBB(-) by Standard & Poor's (or equivalent rating agency);

› employs a value-focused philosophy for corporate bonds, primarily investing in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› may invest up to 30% of the portfolio in global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and emerging market sovereign and corporate bonds;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment when evaluating emerging market sovereign bonds;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may make use of debt securities issued or guaranteed by developed country governments and their agencies;

› may make use of cash and short-term securities;

› may also invest in preferred shares and convertible securities of companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives and structured credit products such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 26.7%, 19.9% and 15.6%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and modest capital growth potential;
- you want exposure to investment grade corporate debt securities to diversify the fixed-income portion of your overall portfolio; the fund is generally suitable as a complement to a diversified portfolio rather than as a core holding; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.94	56.55	99.12	225.62
Advisor Series ($)	17.73	55.90	97.98	223.04
Series D ($)	10.87	34.25	60.04	136.66
Series F ($)	9.33	29.40	51.54	117.32
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC High Yield Bond Fund

FUND DETAILS			
Type of fund	High yield bond fund		
Date started	Series A – October 12, 2010 Advisor Series – October 12, 2010 Series D – October 12, 2010	Series F – October 12, 2010 Series O – October 12, 2010	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.05%
	Advisor Series	1.25%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a high level of income with the potential for modest capital growth.

The fund invests primarily in higher yielding corporate debt securities issued by Canadian and U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in higher yielding debt securities rated from BBB to B (by Standard & Poor's or its equivalent), issued by Canadian and U.S. corporations;

› employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are considered to be undervalued;

› conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and modest capital growth potential;
- you want exposure to higher yield debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the ICE BofAML U.S. High Yield BB Index hedged to the Canadian dollar. The ICE BofAML U.S. High Yield BB Index tracks the performance of below investment grade (BB rated) fixed-income securities issued by U.S. corporations. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	14.86	46.85	82.12	186.94
Advisor Series ($)	15.27	48.15	84.39	192.10
Series D ($)	10.66	33.61	58.90	134.08
Series F ($)	9.33	29.40	51.54	117.32
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC $U.S. High Yield Bond Fund

FUND DETAILS			
Type of fund	U.S. high yield bond fund		
Date started	Series A – October 21, 2013 Advisor Series – October 21, 2013 Series D – October 21, 2013	Series F – October 21, 2013 Series O – October 21, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.05%
	Advisor Series	1.25%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital growth.

The fund invests primarily in higher yielding corporate debt securities issued by U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in higher yielding debt securities rated below BBB- by Standard & Poor's or its equivalent, issued by U.S. corporations;

› employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are considered to be undervalued given the current market sentiment;

› conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC U.S. Monthly Income Fund held approximately 20.1% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want the potential for above average fixed-income returns by investing in lower-rated debt securities;
- you want exposure to higher yield debt securities to diversify the fixed-income portion of your overall portfolio;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the ICE BofAML U.S. High Yield BB-B Index. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.**

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	14.97	47.18	82.69	188.23
Advisor Series ($)	14.97	47.18	82.69	188.23
Series D ($)	10.97	34.58	60.60	137.95
Series F ($)	9.53	30.05	52.67	119.90
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global High Yield Bond Fund

FUND DETAILS			
Type of fund	Global high yield bond fund		
Date started	Series A – July 17, 2003 Advisor Series – October 29, 2001 Series D – July 3, 2007	Series F – October 29, 2001 Series O – January 1, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 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 O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide above average total returns and achieve a yield advantage.

› To provide total returns comprised of interest income and capital growth.

The fund invests primarily in higher yielding corporate or government debt securities from anywhere around the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in global high yield debt securities rated below BBB(-) by Standard & Poor's;

› employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› may invest a portion of the portfolio in emerging market sovereign and corporate bonds;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;

› focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

High yield bond management entails continuous analysis of changing risk/reward scenarios for both corporate and emerging sovereign bonds against the evolving global economic and capital market backdrop.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio held approximately 24.1% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want the potential for above average fixed-income returns by investing in lower-rated debt securities;
- you want exposure to higher yield debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.55	58.49	102.51	233.35
Advisor Series ($)	18.04	56.87	99.68	226.91
Series D ($)	11.07	34.90	61.17	139.24
Series F ($)	9.64	30.37	53.24	121.19
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.

RBC Strategic Income Bond Fund

FUND DETAILS			
Type of fund	Global bond income fund		
Date started	Series A – August 12, 2013 Advisor Series – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – August 12, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Advisor Series	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in higher yielding fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that primarily invest in investment grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities or provide exposure to emerging market currencies;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

RBC Strategic Income Bond Fund

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› currency risk;

› foreign investment risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are seeking regular monthly income from your investment;

› you want exposure to a portfolio of investment grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities, with the potential for modest capital appreciation to diversify the fixed-income portion of your overall portfolio; or

› you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada 30 DAY T-BILL Index (1.0%), Bloomberg Barclays U.S. Corporate Investment Grade Index (9.6%), FTSE TMX Canada All Corporate Bond Index (3.6%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (17.4%), Bloomberg Barclays Pan European Aggregate Corporate Index (4.8%), Bloomberg Barclays Asia-Pacific Aggregate Corporate Index (1.2%), ICE BofAML U.S. High Yield BB-B Index (2.4%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (10.0%), Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar (10.0%), FTSE TMX Canada Universe Bond Index (30.0%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (10.0%).

The FTSE TMX Canada 30 DAY T-BILL Index tracks the performance of Government of Canada one month Treasury Bills. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment grade fixed-income securities issued by U.S. corporations. The FTSE TMX Canada All Corporate Bond Index tracks the performance of investment grade fixed income securities issued by Canadian corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The Bloomberg Barclays Pan European Aggregate Corporate Index tracks the performance of investment grade fixed income securities issued by European corporations. The Bloomberg Barclays Asia-Pacific Aggregate Corporate Index tracks the performance of investment grade local currency fixed income securities issued by corporations in Asia-Pacific countries. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.35	57.84	101.38	230.77
Advisor Series ($)	19.07	60.10	105.35	239.80
Series D ($)	11.48	36.19	63.43	144.39
Series F ($)	10.05	31.67	55.50	126.34
Series O ($)	1.23	3.88	6.80	15.47

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC $U.S. Strategic Income Bond Fund

FUND DETAILS			
Type of fund	Global bond income fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units denominated in U.S. dollars only		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Advisor Series	1.50%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in higher yielding fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that primarily invest in investment-grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities or provide exposure to emerging market currencies;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

RBC $U.S. Strategic Income Bond Fund

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular monthly income from your investment;
- you want exposure to a portfolio of investment-grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities, with the potential for modest capital appreciation to diversify the fixed-income portion of your overall portfolio;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low-to-medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of a blended index composed of the Bloomberg Barclays U.S. Corporate Investment Grade Index (25%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (25%), ICE BofAML U.S. High Yield BB-B Index (20%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (10%), Thomson Reuters Global Convertible Focus Index hedged into the U.S. dollar (10%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (10%). The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below-investment-grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by corporations in emerging market countries. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

You must pay for the units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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**.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC Emerging Markets Foreign Exchange Fund

FUND DETAILS			
Type of fund	Emerging markets currency fund		
Date started	Series A – July 27, 2015 Advisor Series – July 27, 2015 Series D – July 27, 2015	Series F – July 27, 2015 Series O – November 17, 2014	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Advisor Series	1.50%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

1 Another series of units of the fund exists but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide total returns associated with those of emerging market currencies and short-term interest rates.
- To provide total returns comprised of income and modest capital growth.

The fund invests primarily in short-term Canadian money market instruments and foreign exchange forward contracts on emerging market currencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- uses derivatives such as forward contracts to gain exposure to currencies in emerging market countries including, but not limited to China, Russia, Singapore, Mexico, India, Brazil, Poland, Thailand, Turkey, Indonesia, Malaysia, South Africa, Philippines, Colombia or Peru;
- invests most of the fund's assets in high-quality Canadian money market securities;
- focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;
- emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;
- combines fundamental factors with consideration of the analysis of technical factors and positioning/sentiment;
- may invest directly in fixed-income securities in local currency issued by governments of emerging markets;
- may invest in, but is not limited to, local currencies or money market securities of G10 countries;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment, to generate income or to hedge exposures;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transactions risks;
- large investor risk (As at May 31, 2018, RBC Bond Fund, RBC Global Bond Fund, RBC Strategic Income Bond Fund and RBC Global Corporate Bond Fund held approximately 37.6%, 18.8%, 17.1% and 10.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking current income associated with emerging market currencies and short-term interest rates;
- you are seeking economic, geographic and currency diversification outside of developed markets; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the J.P. Morgan Emerging Local Markets Index Plus (ELMI+). The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.22	54.29	95.15	216.59
Advisor Series ($)	16.81	52.99	92.89	211.43
Series D ($)	12.20	38.45	67.40	153.42
Series F ($)	8.71	27.47	48.14	109.58
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.

RBC Emerging Markets Bond Fund

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – August 23, 2010 Advisor Series – August 23, 2010 Series D – August 23, 2010	Series F – August 23, 2010 Series O – August 23, 2010	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Advisor Series	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and capital growth.

The fund invests primarily in government debt securities of emerging market countries. The fund may also invest in emerging market corporate bonds and government debt securities of developed countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in bonds issued by governments of emerging market countries and denominated in U.S. dollars such as, but not limited to, Brazil, Russia, Mexico, Turkey, Philippines, China, Indonesia, Malaysia, Venezuela, Colombia, South Africa, Poland, Panama, Lebanon and Peru. The fund may also invest in bonds of such countries denominated in another G7 currency or in the local currency of such countries;
- emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;
- focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;
- may invest up to 20% in government debt securities issued by developed countries;
- may invest up to 30% of the portfolio in emerging market corporate bonds;
- employs a value-focused philosophy for emerging market corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;
- conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Global Corporate Bond Fund and RBC Strategic Income Bond Fund held approximately 24.9% and 19.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to emerging markets debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.25	57.52	100.82	229.48
Advisor Series ($)	18.45	58.16	101.95	232.06
Series D ($)	11.48	36.19	63.43	144.39
Series F ($)	9.84	31.02	54.37	123.77
Series O ($)	1.23	3.88	6.80	15.47

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Emerging Markets Bond Fund (CAD Hedged)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – September 26, 2016 Advisor Series – September 26, 2016 Series D – September 26, 2016	Series F – September 26, 2016 Series O – September 26, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Advisor Series	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The fund invests primarily in government debt securities of emerging market countries and may also invest in emerging market corporate bonds and government debt securities of developed countries. The fund may do so either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Emerging Markets Bond Fund (the *underlying fund*).

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

› invests primarily in bonds issued by governments of emerging market countries and denominated in U.S. dollars such as, but not limited to, Brazil, Russia, Mexico, Turkey, Philippines, China, Indonesia, Malaysia, Venezuela, Colombia, South Africa, Poland, Panama, Lebanon and Peru. The fund may also invest in bonds of such countries denominated in another G7 currency or in the local currency of such countries;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;

› focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;

› may invest up to 20% in government debt securities issued by developed countries;

› may invest up to 30% of the portfolio in emerging market corporate bonds;

› employs a value-focused philosophy for emerging market corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio advisor of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar.
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- specialization risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to emerging markets debt securities to diversify the fixed-income portion of your overall portfolio;
- you want to minimize your foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Advisor Series ($)	18.04	56.87	99.68	226.91
Series D ($)	11.58	36.51	64.00	145.68
Series F ($)	10.35	32.64	57.20	130.21
Series O ($)	1.85	5.82	10.19	23.21

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay Global Monthly Income Bond Fund

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – July 11, 2011 Advisor Series – July 11, 2011 Series D – July 11, 2011	Series F – July 11, 2011 Series I – July 9, 2012 Series O – July 11, 2011	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I[1] and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.20%
	Advisor Series	1.50%	0.20%
	Series D	0.90%	0.20%
	Series F	0.75%	0.20%
	Series I	0.75%	0.20%
	Series O	negotiable and paid directly to RBC GAM[2]	0.20%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

1 Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a high regular monthly income.

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global high yield debt securities, emerging market government and corporate debt securities, and global convertible bonds either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› allocates the fund's assets across global high yield debt, emerging market debt, and global convertible bonds;
  – global high yield debt includes debt securities of companies rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) domiciled or carrying out their business activities anywhere in the world;
  – emerging market debt includes bonds issued by emerging market issuers or entities domiciled in an emerging market country and which can be denominated in either U.S. dollars or another G7 currency, or in the local currency of such countries. Such investments may be rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency). These investments may include bonds issued by both sovereign nations and corporations;
  – global convertible bonds includes securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› targets investments that demonstrate an ability to provide regular sources of income;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 15% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio held approximately 47.0% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular monthly income from your investment;
- you want exposure to a portfolio of global debt securities, with the potential for modest capital appreciation to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (21.25%), J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified (21.25%), ICE BofAML Global High Yield Constrained Index (42.50%) and Thomson Reuters Global Convertible Focus Index (15.00%). Returns are hedged to the Canadian dollar.

The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan Government Bond Index Emerging Markets (GBI-EM) Global Diversified tracks the performance of local currency fixed income securities issued by emerging market governments. The ICE BofAML Global High Yield Constrained Index tracks the performance of below investment grade fixed income securities issued by corporations throughout the world. The index limits the percentage represented by any single issuer in the index. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.81	65.60	114.97	261.71
Advisor Series ($)	21.12	66.57	116.67	265.58
Series D ($)	13.63	42.98	75.33	171.47
Series F ($)	12.40	39.10	68.53	156.00
Series I ($)	11.38	35.87	62.87	143.10
Series O ($)	2.26	7.11	12.46	28.36

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

FUND DETAILS			
Type of fund	Global fixed-income fund		
Date started	Series A – December 1, 2016 Advisor Series – December 1, 2016 Series D – December 1, 2016	Series F – December 1, 2016 Series O – December 1, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.35%	0.05%
	Advisor Series	1.35%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in fixed-income securities issued by sovereign governments and entities (including emerging market countries) anywhere in the world. The fund may also invest in corporate debt securities globally.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in fixed-income securities of governments, their agencies, regional governments or supranational organizations throughout the world whose sovereign long-term debt rating is rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);

› conducts detailed analysis examining economic growth, inflation and the fiscal and monetary policy of each country to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 10% 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 (i) 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. (*Standard & Poor's*) or another similar rating agency, or (ii) invest up to 20% of the fund's net asset value in debt securities of issuers described in (i) with a minimum AA rating by Standard & Poor's or another similar rating agency. The limits set out in (i) and (ii) may not be combined for any one issuer, 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;

› may invest up to 25% of the fund's assets in corporate bonds, which includes global corporate debt securities (including emerging markets) and convertible bonds;

› may invest up to 20% of the fund's assets in debt securities rated below BBB(-) by Standard & Poor's (or equivalent rating agency);

› may invest up to 20% of the fund's assets in asset-backed securities or mortgage-backed securities;

- may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Very Conservative Portfolio held approximately 35.8%, 26.1% and 13.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in bonds of the United States of America, Federal Republic of Germany, Commonwealth of Australia and Government of France. The maximum percentage of the net assets of the fund, on a market value basis, invested in bonds of the United States of America, Federal Republic of Germany, Commonwealth of Australia and Government of France did not at any time exceed 15.4%, 12.8%, 11.3% and 10.5%, respectively. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and modest capital growth potential;
- you want to diversify your fixed-income holdings geographically by adding international bonds to your overall portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the FTSE World Government Bond Index hedged to the Canadian dollar. The FTSE World Government Bond Index tracks the performance of investment grade sovereign bonds from over 20 countries in local currency. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	15.07	47.50	83.26	189.52
Advisor Series ($)	15.07	47.50	83.26	189.52
Series D ($)	10.46	32.96	57.77	131.50
Series F ($)	7.07	22.30	39.08	88.96
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay Global Investment Grade Corporate Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global corporate bond fund		
Date started	Series A – December 1, 2016 Advisor Series – December 1, 2016 Series D – December 1, 2016	Series F – December 1, 2016 Series O – December 1, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.05%
	Advisor Series	1.35%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) of companies domiciled or carrying out their business activities anywhere in the world;
- conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;
- may invest up to 25% of the fund's assets in convertible bonds;
- may invest up to 20% of the portfolio in global, non-investment grade corporate debt securities rated below BBB(-) by Standard & Poor's (or equivalent rating agency);
- may invest up to 20% of the fund's assets in asset-backed securities or mortgage-backed securities;
- may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Very Conservative Portfolio held approximately 35.2%, 29.4% and 18.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and modest capital growth potential;
- you want exposure to investment grade global corporate debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Bloomberg Barclays Global Aggregate Corporate Index hedged to the Canadian dollar. The Bloomberg Barclays Global Aggregate Corporate Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	15.27	48.15	84.39	192.10
Advisor Series ($)	15.07	47.50	83.26	189.52
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	6.97	21.97	38.51	87.67
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay European High Yield Bond Fund (Canada)

FUND DETAILS			
Type of fund	European high yield bond fund		
Date started	Series A – October 3, 2016 Advisor Series – October 3, 2016 Series D – October 3, 2016	Series F – October 3, 2016 Series O – October 3, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.15%
	Advisor Series	1.50%	0.15%
	Series D	0.90%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. *See Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities in Europe.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in high yield debt securities, such as corporate bonds and loans, rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) of companies domiciled or carrying out the majority of their business activities in Europe;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 25% of the fund's assets in convertible bonds;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

BlueBay European High Yield Bond Fund (Canada)

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 66.1% and 32.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want the potential for above average fixed-income returns by investing in lower-rated debt securities;
- you want exposure to higher yield European debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the medium-to-long term and can tolerate medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the ICE BofAML Euro Currency High Yield Constrained Index hedged to the Canadian dollar. The ICE BofAML Euro Currency High Yield Constrained Index tracks the performance of non-investment grade Euro denominated corporate fixed income securities. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Advisor Series ($)	19.37	61.07	107.05	243.67
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	11.28	35.54	62.30	141.82
Series O ($)	1.74	5.49	9.63	21.92

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay Emerging Markets Bond Fund (Canada)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – June 28, 2018 Series D – June 28, 2018	Series F – June 28, 2018 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in U.S. dollars. The fund may also invest in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in another G7 currency;

› may also invest in emerging market corporate and high-yield fixed-income securities denominated in U.S. dollars or another G7 currency;

› emphasizes fundamental economic analysis of each country and its sensitivity to the changes in the global economy;

› conducts detailed analysis of each relevant country's economic growth, inflation and fiscal and monetary policies and, for corporate bonds, an analysis of each company's industry and individual credit characteristics to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest the fund's assets in convertible bonds;

› may invest the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to emerging market fixed-income securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 28, 2018.

BlueBay Emerging Markets Local Currency Bond Fund (Canada)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – June 28, 2018 Series D – June 28, 2018	Series F – June 28, 2018 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries in local currencies. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries in local currencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in local currencies. The fund may also invest in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in another currency other than local currencies;

› may also invest in emerging market corporate and high-yield fixed-income securities denominated in local currencies or another currency other than local currencies;

› emphasizes fundamental economic analysis of each country and its sensitivity to the changes in the global economy;

› conducts detailed analysis of each relevant country's economic growth, inflation and fiscal and monetary policies and, for corporate bonds, an analysis of each company's industry and individual credit characteristics to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest the fund's assets in convertible bonds;

› may invest the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to emerging market fixed-income securities in local currencies to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of the J.P. Morgan GBI-Emerging Markets Index Global Diversified. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 28, 2018.

BlueBay Emerging Markets Corporate Bond Fund

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – January 30, 2012 Advisor Series – January 30, 2012 Series D – January 30, 2012	Series F – January 30, 2012 Series O – January 30, 2012	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units denominated in U.S. dollars.		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.50%	0.20%
	Advisor Series	1.50%	0.20%
	Series D	0.90%	0.20%
	Series F	0.75%	0.20%
	Series O	negotiable and paid directly to RBC GAM[1]	0.20%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in debt securities of corporations based in emerging market countries. The fund may also invest in government debt securities of emerging markets and developed countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in emerging market corporate debt securities denominated in U.S. dollars. The fund may also invest in emerging market corporate debt securities denominated in local currencies or another G7 currency;

› may also invest in emerging market sovereign bonds and government debt securities of developed countries in local currencies or in another G7 currency;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry or country, with the goal of balancing volatility with optimizing income and overall returns;

› may invest up to 5% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Bond Fund, RBC Global Corporate Bond Fund, RBC Global Bond Fund, RBC Global High Yield Bond Fund and RBC Strategic Income Bond Fund held approximately 22.4%, 22.1%, 19.4%, 13.6% and 11.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to a portfolio of emerging market corporate debt securities to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk associated with lower-rated fixed-income securities (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.71	65.27	114.41	260.43
Advisor Series ($)	20.91	65.92	115.54	263.00
Series D ($)	13.63	42.98	75.33	171.47
Series F ($)	12.20	38.45	67.40	153.42
Series O ($)	2.26	7.11	12.46	28.36

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay Global Convertible Bond Fund (Canada)

FUND DETAILS

Type of fund	Global bond fund	
Date started	Series A – November 26, 2012 Advisor Series – November 26, 2012 Advisor T5 Series – April 21, 2014 Series T5 – April 21, 2014 Series H – November 26, 2012	Series D – November 26, 2012 Series F – November 26, 2012 Series FT5 – April 21, 2014 Series I – November 26, 2012 Series O – November 26, 2012
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series H[1], Series D, Series F, Series FT5, Series I[2] and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	1.65%	0.20%
Advisor Series	1.65%	0.20%
Advisor T5 Series	1.65%	0.20%
Series T5	1.65%	0.20%
Series H	1.45%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series FT5	0.90%	0.20%
Series I	0.70%	0.20%
Series O	negotiable and paid directly to RBC GAM[3]	0.20%

Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England

[1] Effective June 30, 2016, Series H units of the fund are no longer available for purchase by new investors. Investors who held Series H units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in global convertible bond securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› conducts detailed company credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility while optimizing regular income and overall returns;

› may also invest up to 10% of the fund's net assets in common and preferred shares acquired either directly or as a result of a conversion, restructuring or enhancement of a bond issue;

- may invest up to 100% of the fund's assets in foreign securities;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to a portfolio of global convertible bonds to diversify the fixed-income portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

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.

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.

BlueBay Global Convertible Bond Fund (Canada)

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 in order to maintain the payout rate 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.71	65.27	114.41	260.43
Advisor Series ($)	21.01	66.24	116.11	264.29
Advisor T5 Series ($)	20.50	64.63	113.28	257.85
Series T5 ($)	20.19	63.66	111.58	253.98
Series H ($)	18.14	57.19	100.25	228.19
Series D ($)	13.84	43.62	76.46	174.05
Series F ($)	12.40	39.10	68.53	156.00
Series FT5 ($)	12.30	38.78	67.97	154.71
Series I ($)	10.15	31.99	56.07	127.63
Series O ($)	2.26	7.11	12.46	28.36

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

BlueBay $U.S. Global Convertible Bond Fund (Canada)

FUND DETAILS		
Type of fund	Global bond fund	
Date started	Series A – April 20, 2015 Advisor Series – April 20, 2015 Advisor T5 Series – April 20, 2015 Series T5 – April 20, 2015	Series D – April 20, 2015 Series F – April 20, 2015 Series FT5 – April 20, 2015 Series O – April 20, 2015
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units denominated in U.S. dollars only.	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.	
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 398 for details.	
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England	

Series	Management fee	Administration fee
Series A	1.65%	0.20%
Advisor Series	1.65%	0.20%
Advisor T5 Series	1.65%	0.20%
Series T5	1.65%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series FT5	0.90%	0.20%
Series O	negotiable and paid directly to RBC GAM[1]	0.20%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide U.S. dollar total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in global convertible bond securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› conducts detailed company credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility while optimizing regular income and overall returns;

› may also invest up to 10% of the fund's net assets in common and preferred shares acquired either directly or as a result of a conversion, restructuring or enhancement of a bond issue;

› may invest up to 100% of the fund's assets in foreign securities;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking a combination of current income and capital growth potential;
- you want exposure to a portfolio of global convertible bonds to diversify the fixed-income portion of your overall portfolio;
- you prefer to maintain a portion of your assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars and back again; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Thomson Reuters Global Convertible Focus Index. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.91	65.92	115.54	263.00
Advisor Series ($)	21.12	66.57	116.67	265.58
Advisor T5 Series ($)	19.89	62.69	109.88	250.11
Series T5 ($)	19.89	62.69	109.88	250.11
Series D ($)	14.45	45.56	79.86	181.78
Series F ($)	12.10	38.13	66.83	152.13
Series FT5 ($)	11.79	37.16	65.13	148.26
Series O ($)	2.26	7.11	12.46	28.36

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Conservative Bond Pool

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series F – June 28, 2018	Series O – June 28, 2018	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 5% and 15%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› foreign investment risk;

› specialization risk;

› derivative risk;

- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular income from your investment;
- you want to invest in a diversified portfolio of fixed-income securities with the potential for modest capital appreciation; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (60.0%), FTSE TMX Canada Universe Bond Index (10.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (10.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.0%), ICE BofAML U.S. High Yield BB-B Index hedged to the Canadian dollar (3.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (6.5%) and J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (7.5%).

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 28, 2018.

RBC Core Bond Pool

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series F – June 28, 2018		Series O – June 28, 2018
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 10% and 20%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› foreign investment risk;

› specialization risk;

- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular income from your investment;
- you want to invest in a diversified portfolio of fixed-income securities with the potential for modest capital appreciation; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (30.0%), FTSE TMX Canada Universe Bond Index (33.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (11.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.0%), ICE BofAML U.S. High Yield BB-B Index hedged to the Canadian dollar (3.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (13.0%) and J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (7.0%).

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 28, 2018.

RBC Core Plus Bond Pool

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series F – June 28, 2018	Series O – June 28, 2018	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

- selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 15% and 25%;
- allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- specialization risk;
- derivative risk;

- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking regular income from your investment;
- you want to invest in a diversified portfolio of fixed-income securities with the potential of modest capital appreciation; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (16.0%), FTSE TMX Canada Universe Bond Index (39.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (20.0%), ICE BofAML U.S. High Yield BB-B Index hedged to the Canadian dollar (2.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (5.0%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (4.0%), Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar (2.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (7.0%), and J.P. Morgan GBI-Emerging Markets Index Global Diversified (5.0%).

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 28, 2018.

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – August 23, 2004 Advisor Series – August 23, 2004	Series F – July 2, 2008 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio. The specified percentage will be 1.55% for Series A and Advisor Series units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide a high regular monthly income with a potential for modest capital appreciation.
- To provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

To achieve the portfolio's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the portfolio's investment objectives;
- may hold a portion of its assets in cash or money market securities; and
- may invest no more than 45% of its assets in foreign securities.

The portfolio may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the portfolio's asset mix.

Asset class	Target weighting
Fixed-income	75%
Equities	25%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the underlying funds in which the portfolio is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› interest rate risk;
› credit risk;
› market risk;
› foreign investment risk;
› capital erosion risk;
› payout risk;
› currency risk;
› liquidity risk;
› trust investments risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

The use of derivatives in the portfolio may also result in the portfolio taking on derivative risk directly.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

› you want a managed investment solution combined with a managed payout solution;
› you want tax-efficient monthly cash flow with the potential for capital growth;
› you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment); or
› you are willing to receive a return of capital.

The portfolio is designed primarily to be held in a non-registered account.

Distribution policy

The portfolio intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the portfolio's yield or rate of return. It is the rate at which the portfolio intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the portfolio's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the portfolio you own at the time of the distribution. If the portfolio's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the portfolio's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the portfolio.

We automatically reinvest all monthly distributions in additional units of the portfolio 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the portfolio even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the portfolio for a year may exceed the income and capital gains earned by the portfolio in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	16.71	52.67	92.32	210.15
Advisor Series ($)	16.61	52.35	91.75	208.86
Series F ($)	7.59	23.91	41.91	95.40
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Managed Payout Solution – Enhanced

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – August 23, 2004 Advisor Series – August 23, 2004	Series F – July 2, 2008 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio. The specified percentage will be 1.75% for Series A and Advisor Series units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.65%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide a high regular monthly income with a potential for modest capital appreciation.
- To provide relatively tax efficient distributions consisting of dividend income, interest income, realized capital gains, and a return of capital, without continuing significant erosion of the net asset value of the fund.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

To achieve the portfolio's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the portfolio's investment objectives;
- may hold a portion of its assets in cash or money market securities; and
- may invest no more than 45% of its assets in foreign securities.

The portfolio may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the portfolio's asset mix.

Asset class	Target weighting
Fixed-income	65%
Equities	35%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the funds in which the portfolio is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- capital erosion risk;
- payout risk;
- currency risk;
- liquidity risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The use of derivatives in the portfolio may also result in the portfolio taking on derivative risk directly.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want a managed investment solution combined with a managed payout strategy;
- you want tax-efficient monthly cash flow with the potential for modest capital growth;
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you are willing to receive a return of capital.

The portfolio is designed primarily to be held in a non-registered account.

Distribution policy

The portfolio intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 6%). The payout rate does not represent the portfolio's yield or rate of return. It is the rate at which the portfolio intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the portfolio's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the portfolio you own at the time of the distribution. If the portfolio's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the portfolio's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the portfolio.

We automatically reinvest all monthly distributions in additional units of the portfolio 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the portfolio even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the portfolio for a year may exceed the income and capital gains earned by the portfolio in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.76	59.13	103.65	235.93
Advisor Series ($)	18.96	59.78	104.78	238.51
Series F ($)	8.20	25.85	45.31	103.14
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Managed Payout Solution – Enhanced Plus

FUND DETAILS		
Type of fund	Canadian balanced fund	
Date started	Series A – April 15, 2002 Advisor Series – March 20, 2006 Series D – July 3, 2007	Series F – April 15, 2002 Series O – January 1, 2008
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	1.70%	0.05%
Advisor Series	1.70%	0.05%
Series D	0.95%	0.05%
Series F	0.70%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide as high a regular monthly distribution as possible, including dividends, realized capital gains, other income and a return of capital, without continuing significant erosion of the net asset value of the fund.

› To provide a potential for modest capital growth.

The fund invests primarily in a balance of Canadian equities, bonds and short-term debt securities and may also invest in foreign securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objective of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected the fund will invest up to 100% of its net assets in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, an *underlying fund*).

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the fund;

› allocates assets among the underlying funds within the target weightings set for the fund (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;

› reviews the performance of the underlying funds to ensure they continue to support the fund's investment objectives;

› may hold a portion of its assets in cash or money market securities; and

› may invest no more than 45% of its assets in foreign securities.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the fund's asset mix.

Asset class	Target weighting
Fixed-income	45%
Equities	55%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

In order to adjust the fund's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› capital erosion risk;

› payout risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› trust investments risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

The use of derivatives in the fund may also result in the fund taking on derivative risk directly.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you want a managed investment solution combined with a managed payout strategy;

› you want a high level of tax-efficient monthly cash flow with limited potential for capital growth;

› you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or

› you are willing to receive a return of capital.

The fund is designed primarily to be held in a non-registered account.

Distribution policy

The fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 7%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, 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. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the fund.

We automatically reinvest all monthly 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the fund for a year may exceed 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 of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.99	63.01	110.44	251.40
Advisor Series ($)	20.19	63.66	111.58	253.98
Series D ($)	11.58	36.51	64.00	145.68
Series F ($)	8.71	27.47	48.14	109.58
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Monthly Income Fund

Units of the RBC Monthly Income Fund are only available for purchase through non-registered accounts and are not available for purchase through registered plans. Registered plans with pre-authorized purchase plans established on or prior to December 9, 2005 may continue to purchase units of the RBC Monthly Income Fund.

FUND DETAILS			
Type of fund	Canadian balanced income fund		
Date started	Series A – August 17, 1997 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series O – January 1, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. No longer available for investment through registered plans, except through pre-authorized purchase plans established on or prior to December 9, 2005.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.00%	0.09%
	Advisor Series	1.00%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide as high a regular monthly income as possible.

› To provide relatively tax efficient distributions consisting of dividend income, interest income and capital gains.

› To provide the potential for modest capital growth.

The fund invests primarily in higher yielding Canadian fixed-income securities such as government and corporate bonds, debentures, notes and preferred shares. The fund may also invest in common shares, income trusts and similar high-yielding investments. The fund may also invest in comparable foreign securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The monthly distribution is reviewed and established at the beginning of each calendar year based on the market outlook. The monthly distribution may be adjusted during the year if required, as capital market conditions change.

To achieve the fund's objectives, the portfolio manager:

› invests in fixed-income and equity securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	55%
Equities	45%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› may invest no more than 35% of the fund's assets directly in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund.

When choosing fixed-income securities, the portfolio manager:

- seeks securities that offer an above average current income yield;
- monitors general economic conditions, inflation and monetary policy and monitors the potential impacts on the portfolio;
- analyzes the credit risk associated with corporate issuers; and
- targets a duration similar to the FTSE TMX Canada Universe Bond Index.*

When choosing equity securities, the portfolio manager:

- focuses primarily on stocks that offer an above average dividend yield;
- reviews company financial results to determine if the company can maintain and grow the dividend stream;
- seeks companies that offer the best relative value on a risk-reward basis; and
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want an ongoing source of regular monthly income, in a relatively tax efficient form;
- you want a diversified fund with potential for modest capital growth; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

* All rights in the "FTSE TMX Canada Universe Bond Index" vest in FTSE TMX Global Debt Capital Markets Inc. (FTDCM). "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. "TMX" is a trademark of TSX Inc. and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTDCM or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Monthly Income Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	12.30	38.78	67.97	154.71
Advisor Series ($)	11.79	37.16	65.13	148.26
Series D ($)	9.02	28.44	49.84	113.45
Series F ($)	7.38	23.27	40.78	92.82
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.

RBC U.S. Monthly Income Fund

FUND DETAILS			
Type of fund	U.S. balanced income fund		
Date started	Series A – May 24, 2005 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – May 24, 2005 Series I – August 12, 2013 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I[1] and Series O units denominated in U.S. dollars		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.40%	0.10%
	Advisor Series	1.40%	0.05%
	Series D	0.80%	0.05%
	Series F	0.65%	0.05%
	Series I	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of regular U.S. dollar monthly income and modest capital growth.

The fund invests primarily in U.S. fixed-income securities such as government and corporate bonds, notes, asset-backed securities and preferred shares. The fund also invests in high-quality equity securities of U.S. companies. It may also invest in high-yield debt securities and emerging market sovereign and corporate bonds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in U.S. fixed-income and U.S. equity securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	60%
Equities	40%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund.

When choosing fixed-income securities, the portfolio manager:

› seeks securities that offer an above average current income yield in U.S. dollars;

› uses a disciplined approach to assess opportunities within three risk categories:

  – overall direction of interest rates in the United States and other major economies,

  – expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds), and

  – anticipated changes in interest rate spreads associated with a change in individual audit ratings or quality perceptions;

› invests primarily in U.S. investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);

› monitors general economic conditions, inflation and monetary policy and monitors the potential impacts on the portfolio;

› invests in U.S. securitized debt such as mortgage-backed, asset-backed and commercial mortgage-backed securities;

› analyzes the credit risk associated with corporate issuers;

› may invest in fixed-income securities issued and/or guaranteed by U.S. or Canadian governments denominated in U.S. dollars and fixed-income securities issued by a supranational agency such as the World Bank; and

› may invest up to 20% of the portfolio in global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and emerging market sovereign bonds.

When choosing equity securities, the portfolio manager:

› uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;

› focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and

› seeks companies that offer the best relative value on a risk-reward basis.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› interest rate risk;

› market risk;

› credit risk;

› foreign investment risk;

› currency risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you want a fund with diversified investments in U.S. fixed-income and equity markets with potential for modest capital growth;

› you want an ongoing source of monthly income; or

› you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

The fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **We automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want to receive them in cash.**

If the regular monthly distributions exceed the fund's net income and net capital gains for the year in Canadian dollar terms, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will result in a larger capital gain (or reduced capital loss) being realized in the year in which you redeem your units.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

Fund expenses indirectly borne by investors (in US$)

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.02	53.64	94.02	214.01
Advisor Series ($)	16.61	52.35	91.75	208.86
Series D ($)	9.64	30.37	53.24	121.19
Series F ($)	8.00	25.20	44.18	100.56
Series I ($)	7.28	22.94	40.21	91.54
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Balanced Fund

FUND DETAILS		
Type of fund	Canadian balanced fund	
Date started	Series A – December 31, 1987 Advisor Series – January 13, 2003 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – June 30, 2016 Series FT8 – June 30, 2016 Series I – January 12, 2004 Series O – September 5, 2006
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O[1] units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)	

Series	Management fee	Administration fee
Series A	1.85%	0.10%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.10%
Series T8	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%
Series FT5	0.85%	0.10%
Series FT8	0.85%	0.10%
Series I	1.00%	0.02%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a balance of Canadian equities, bonds and short-term debt securities. The fund may also invest in foreign securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in equity, fixed-income and cash securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	45%
Canadian equities	35%
U.S. equities	10%
International equities	7%
Emerging markets equities	3%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› may invest no more than 40% of the fund's assets in foreign securities;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.

The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth; and
- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis examining economic growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- invests primarily in government bonds, although corporate bonds are also used; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want an actively managed mix of equity, fixed-income and cash securities in a single fund;
- you want an investment that combines income and capital growth potential; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 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.

For Series T5, Series T8, Series FT5 and Series FT8 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 Series T5, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), 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 Series T5, Series T8, Series FT5 and Series FT8 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 Series T5, Series T8, Series FT5 and Series FT8 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5, Series T8, Series FT5 and Series FT8 units for a year may exceed the 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. Series T5, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.14	69.80	122.34	278.47
Advisor Series ($)	22.35	70.44	123.47	281.05
Series T5 ($)	22.04	69.47	121.77	277.19
Series T8 ($)	21.63	68.18	119.51	272.03
Series D ($)	13.63	42.98	75.33	171.47
Series F ($)	10.87	34.25	60.04	136.66
Series FT5 ($)	–	–	–	–
Series FT8 ($)	–	–	–	–
Series I ($)	4.31	13.57	23.79	54.15
Series O ($)	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 FT5 and Series FT8 units is not available because no Series FT5 and Series FT8 units of this fund were issued as of December 31, 2017.

RBC Global Balanced Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – April 20, 1998 Advisor Series – January 13, 2003 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – June 30, 2016 Series FT8 – June 30, 2016 Series O – September 22, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.10%
	Series T5	1.85%	0.10%
	Series T8	1.85%	0.10%
	Series D	1.10%	0.10%
	Series F	0.85%	0.10%
	Series FT5	0.85%	0.10%
	Series FT8	0.85%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth, with a secondary focus on modest income.

The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in equity and fixed-income securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	45%
Canadian equities	19%
U.S. equities	20%
International equities	12%
Emerging markets equities	4%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best value relative to their growth prospects; and
- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want an actively managed mix of equity, fixed-income and cash securities in a single fund;
- you are seeking growth opportunities around the world; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 units, this fund intends to distribute any net income 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.

For Series T5, Series T8, Series FT5 and Series FT8 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 Series T5, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), 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 Series T5, Series T8, Series FT5 or Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

For Series T5, Series T8, Series FT5 and Series FT8 units, any income or capital gains not distributed previously in the year will be distributed in December and these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5, Series T8, Series FT5 and Series FT8 units for a year may exceed the 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. Series T5, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. *See Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.65	71.41	125.17	284.92
Advisor Series ($)	22.45	70.77	124.04	282.34
Series T5 ($)	22.55	71.09	124.60	283.63
Series T8 ($)	21.73	68.50	120.07	273.32
Series D ($)	13.63	42.98	75.33	171.47
Series F ($)	10.76	33.93	59.47	135.37
Series FT5 ($)	–	–	–	–
Series FT8 ($)	–	–	–	–
Series O ($)	0.41	1.29	2.27	5.16

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 FT5 and Series FT8 units is not available because no Series FT5 and Series FT8 units of this fund were issued as of December 31, 2017.

RBC Vision Balanced Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series DZ – May 19, 2017 Series F – July 3, 2007 Series O – May 19, 2017	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series DZ[1], Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series DZ	0.75%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Effective June 30, 2017, Series DZ units of the fund are no longer available for purchase by new investors. Investors who held Series DZ units of the fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth, with a secondary focus on modest income.

The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund follows a socially responsible approach to investing.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

› The fund's investment process begins by screening companies using socially responsible investment (*SRI*) criteria that determine the investable universe;

› RBC GAM then applies its multi-disciplined investment process to select securities for the fund.

SRI Criteria and Screening Process

› RBC GAM has developed custom SRI screening criteria by which the environmental, social, and governance (*ESG*) performance of companies is assessed. The screening criteria is divided into two basic types: exclusionary screening criteria and qualitative screening criteria;

› RBC GAM has partnered with Sustainalytics to implement this custom SRI screen;

› the qualitative screening criteria evaluates each company's ESG policies and practices in the following areas:

– Community and Society;

– Customers;

– Employees;

– Corporate Governance;

– Environment;

– Business Ethics; and

– Human Rights;

› the screening process removes companies that have poor performance relative to their industry peers based on the above factors which incorporates the Best-of-Sector™ methodology developed by Sustainalytics;

› the exclusionary screening criteria intend to avoid securities of companies that are engaged primarily in the production and distribution of:

– alcohol;

– tobacco products;

– pornographic materials;

– gaming; and

– military weapons;

› equally important, Sustainalytics periodically monitors the fund's holdings to ensure compliance with the custom SRI screening criteria and keeps RBC GAM informed of any changes that alter a company's eligibility;

To achieve the fund's objectives, the portfolio manager:

› invests only in equity and fixed-income securities of companies that have been screened using the custom RBC GAM SRI criteria detailed above;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	45%
Canadian equities	19%
U.S. equities	20%
International equities	16%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

› may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund.

When choosing equity securities, the portfolio manager:

› assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;

› reviews economic, industry and company-specific information to assess the growth prospects for individual companies;

› selects companies across industry sectors to ensure adequate diversification;

› seeks companies that offer the best value relative to their growth prospects; and

› reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

› selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;

› selects investment terms based on the interest rate outlook; and

› analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

- foreign investment risk;
- currency risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want a fund with a socially responsible approach to investing;
- you want an actively managed mix of equity, fixed-income and cash securities in a single fund;
- you are seeking growth opportunities around the world; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.94	69.15	121.20	275.90
Advisor Series ($)	21.42	67.53	118.37	269.45
Series D ($)	13.02	41.04	71.93	163.73
Series DZ ($)	10.05	31.67	55.50	126.34
Series F ($)	10.05	31.67	55.50	126.34
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Conservative Growth & Income Fund

FUND DETAILS	
Type of fund	Global balanced fund
Date started	Series A – January 26, 2015 Advisor Series – January 26, 2015 Advisor T5 Series – January 26, 2015 Series T5 – January 26, 2015 Series F – January 26, 2015 Series FT5 – January 26, 2015 Series I – January 26, 2015 Series O – January 26, 2015
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5, Series I[1] and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.40%	0.10%
Advisor Series	1.40%	0.10%
Advisor T5 Series	1.40%	0.10%
Series T5	1.40%	0.10%
Series F	0.65%	0.10%
Series FT5	0.65%	0.10%
Series I	0.55%	0.10%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in income-producing equity securities and fixed-income securities from anywhere around the world such as dividend-paying common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	80%
Equities	20%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› when choosing equity securities, the portfolio manager:
  – uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;
  – focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and
  – seeks companies that offer the best relative value on a risk-reward basis;

› when choosing fixed-income or equity securities, the portfolio manager:
  – selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and

  – selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;
- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want a mix of income-producing equities and fixed-income securities in a single fund;
- you want an investment that combines capital growth and income potential; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (80%), S&P/TSX Capped Composite Total Return Index (9%), S&P 500 Total Return Index (6%), MSCI Emerging Markets Net Index (3%) and MSCI Europe Net Index (2%).

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. The MSCI Europe Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries in Europe. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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 income and capital gains earned by the fund, respectively, 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. The 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.43	54.93	96.28	219.17
Advisor Series ($)	17.63	55.58	97.42	221.75
Advisor T5 Series ($)	17.84	56.22	98.55	224.33
Series T5 ($)	17.53	55.26	96.85	220.46
Series F ($)	8.92	28.11	49.27	112.16
Series FT5 ($)	8.82	27.79	48.71	110.87
Series I ($)	7.69	24.23	42.48	96.69
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Balanced Growth & Income Fund

FUND DETAILS

Type of fund	Global balanced fund
Date started	Series A – August 12, 2013 Advisor Series – August 12, 2013 Advisor T5 Series – August 12, 2013 Series T5 – August 12, 2013 Series H – August 12, 2013 Series D – August 12, 2013 Series F – August 12, 2013 Series FT5 – August 12, 2013 Series I – August 12, 2013 Series O – August 12, 2013
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series H[1], Series D, Series F, Series FT5, Series I[2] and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.75%	0.10%
Advisor Series	1.75%	0.10%
Advisor T5 Series	1.75%	0.10%
Series T5	1.75%	0.10%
Series H	1.60%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series FT5	0.75%	0.10%
Series I	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[3]	0.02%

[1] Effective June 30, 2016, Series H units of the fund are no longer available for purchase by new investors. Investors who held Series H units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in income-producing equity securities and fixed-income securities from anywhere around the world such as dividend-paying common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset backed commercial paper, mortgage backed securities and other income-generating securities. The fund may also invest in emerging market equity securities and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	40%
Equities	60%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› when choosing equity securities, the portfolio manager:

– uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;

  – focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and
  – seeks companies that offer the best relative value on a risk-reward basis;
- when choosing fixed-income or equity securities, the portfolio manager:
  – selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and
  – selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;
- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want a mix of income producing equities and fixed-income securities in a single fund;
- you want an investment that combines capital growth and income potential; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (40%), S&P/TSX Capped Composite Total Return Index (25%), S&P 500 Total Return Index (20%), MSCI Emerging Markets Net Index (10%) and MSCI Europe Net Index (5%).

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. The MSCI Europe Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries in Europe. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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 income and capital gains earned by the fund, respectively, 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. The 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Advisor Series ($)	21.53	67.86	118.94	270.74
Advisor T5 Series ($)	21.53	67.86	118.94	270.74
Series T5 ($)	21.22	66.89	117.24	266.87
Series H ($)	19.48	61.39	107.61	244.95
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.25	32.31	56.64	128.92
Series FT5 ($)	10.15	31.99	56.07	127.63
Series I ($)	8.30	26.17	45.88	104.43
Series O ($)	0.82	2.59	4.53	10.31

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Growth & Income Fund

FUND DETAILS	
Type of fund	Global balanced fund
Date started	Series A – January 25, 2016 Advisor Series – January 25, 2016 Advisor T5 Series – January 25, 2016 Series T5 – January 25, 2016 Series F – January 25, 2016 Series FT5 – January 25, 2016 Series O – January 25, 2016
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.75%	0.10%
Advisor Series	1.75%	0.10%
Advisor T5 Series	1.75%	0.10%
Series T5	1.75%	0.10%
Series F	0.75%	0.10%
Series FT5	0.75%	0.10%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities and fixed-income securities from anywhere around the world such as common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	40%
Equities	60%

› adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;

› when choosing equity securities, the portfolio manager:

– uses a multi-disciplined process based on fundamental, technical and quantitative analysis to identify stocks with superior investment potential;

– seeks companies that offer the best relative value on a risk-reward basis;

› when choosing fixed-income or equity securities, the portfolio manager:

– selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and

– selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;

- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives. The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

An underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

Who should invest in this fund?

This fund may be right for you if:

- you want a mix of equities and fixed-income securities in a single fund;
- you want an investment that combines capital growth and income potential; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE World Government Bond Index (32.50%) hedged to the Canadian dollar, ICE BofAML U.S. High Yield BB-B Index (3.75%) hedged to the Canadian dollar, J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (3.75%) hedged to the Canadian dollar and MSCI World Net Index (60%).

The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofAML U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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 income and capital gains earned by the fund, respectively, 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. The 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.73	68.50	120.07	273.32
Advisor Series ($)	21.53	67.86	118.94	270.74
Advisor T5 Series ($)	22.35	70.44	123.47	281.05
Series T5 ($)	21.42	67.53	118.37	269.45
Series F ($)	10.35	32.64	57.20	130.21
Series FT5 ($)	10.05	31.67	55.50	126.34
Series O ($)	0.92	2.91	5.10	11.60

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement Income Solution

FUND DETAILS		
Type of fund	Asset allocation fund	
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016 Series T5 – October 11, 2016	Series F – October 11, 2016 Series FT5 – October 11, 2016 Series O – October 11, 2016
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	1.45%	0.05%
Advisor Series	1.45%	0.05%
Series T5	1.45%	0.05%
Series F	0.70%	0.05%
Series FT5	0.70%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide regular income with a potential for modest capital appreciation.

This fund is an asset allocation fund specifically designed for investors who are approaching or are already in retirement. The fund invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- selects underlying funds that invest in fixed-income securities and equity securities from anywhere around the world, such as government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities, other income-generating securities, common shares and preferred shares. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the portfolio's investment objectives; and
- may hold a portion of its assets in cash or money market securities.

The portfolio may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the portfolio's asset mix.

Asset class	Target weighting
Fixed-income	75%
Equities	25%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the underlying funds in which the fund is invested, including its current allocation, will be available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;
› interest rate risk;
› credit risk;
› foreign investment risk;
› currency risk;
› capital erosion risk (Series T5 and Series FT5 units only);
› payout risk (Series T5 and Series FT5 units only);
› liquidity risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are currently in retirement and you want a mix of income-producing fixed-income and equity securities in a single fund;
› you want regular income with the potential for capital growth; or
› you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (55.0%), FTSE TMX Canada Universe Bond Index (9.0%), FTSE World Government Bond Index hedged to the Canadian dollar (11.0%), S&P/TSX Capped Composite Total Return Index (9.0%) and MSCI World Net Index (16.0%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of the Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than 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.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of Series T5 and Series FT5 units of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 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.

For Series T5 and Series FT5 units, any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.53	55.26	96.85	220.46
Advisor Series ($)	16.40	51.70	90.62	206.28
Series T5 ($)	17.12	53.96	94.58	215.30
Series F ($)	8.82	27.79	48.71	110.87
Series FT5 ($)	8.30	26.17	45.88	104.43
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2020 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016 Series T5 – October 11, 2016	Series F – October 11, 2016 Series FT5 – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Advisor Series	1.50%	0.05%
	Series T5	1.50%	0.05%
	Series F	0.75%	0.05%
	Series FT5	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2020. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;
- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2020. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

› the investor began investing at age 30 for retirement;

› the investor's target retirement age is 65;

› the investor is employed for 35 years and regularly contributes to retirement savings over this time;

› at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;

› as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);

› from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;

› as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and

› upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

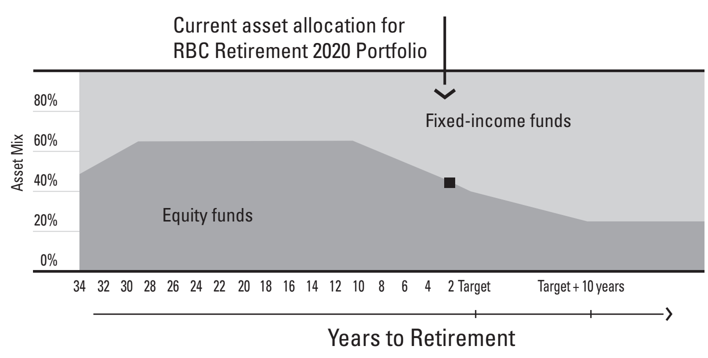
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	55	45
2020	60	40
2025	68	32
2030 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- payout risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are saving for retirement that begins around the year 2020;
- you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (14.0%), FTSE TMX Canada Universe Bond Index (18.5%), FTSE World Government Bond Index hedged to the Canadian dollar (22.5%), S&P/TSX Capped Composite Total Return Index (16.4%), S&P 500 Total Return Index (16.0%), MSCI EAFE Net Index (11.0%) and MSCI Emerging Markets Net Index (1.6%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of Series T5 and Series FT5 units of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 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.

For Series T5 and Series FT5 units, any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.04	56.87	99.68	226.91
Advisor Series ($)	17.22	54.29	95.15	216.59
Series T5 ($)	17.12	53.96	94.58	215.30
Series F ($)	9.74	30.70	53.81	122.48
Series FT5 ($)	9.02	28.44	49.84	113.45
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2025 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016	Series F – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.80%	0.05%
	Advisor Series	1.80%	0.05%
	Series F	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective January 1, 2020, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.50%	
	Advisor Series	1.50%	
	Series F	0.75%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2025. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

RBC Retirement 2025 Portfolio

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2025. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

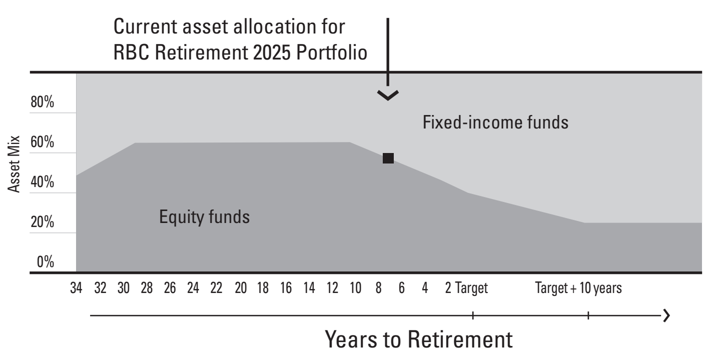
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	42	58
2020	48	52
2025	60	40
2030	68	32
2035 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are saving for retirement that begins around the year 2025;
- you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (8.0%), FTSE TMX Canada Universe Bond Index (15.5%), FTSE World Government Bond Index hedged to the Canadian dollar (19.0%), S&P/TSX Capped Composite Total Return Index (20.9%), S&P 500 Total Return Index (20.9%), MSCI EAFE Net Index (12.7%) and MSCI Emerging Markets Net Index (3.0%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

RBC Retirement 2025 Portfolio

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Advisor Series ($)	20.40	64.30	112.71	256.56
Series F ($)	9.64	30.37	53.24	121.19
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2030 Portfolio

FUND DETAILS

Type of fund	Asset allocation fund
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016 Series F – October 11, 2016 Series O – October 11, 2016
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

Effective January 1, 2025, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:

Series	Management fee
Series A	1.50%
Advisor Series	1.50%
Series F	0.75%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2030. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2030. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

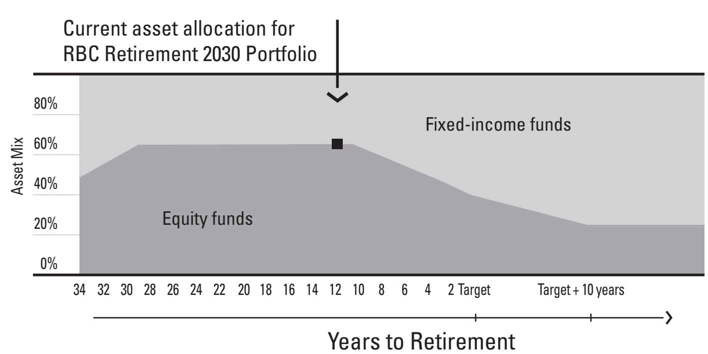
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	35	65
2020	35	65
2025	48	52
2030	60	40
2035	68	32
2040 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are saving for retirement that begins around the year 2030;
- you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (4.0%), FTSE TMX Canada Universe Bond Index (13.0%), FTSE World Government Bond Index hedged to the Canadian dollar (18.0%), S&P/TSX Capped Composite Total Return Index (23.6%), S&P 500 Total Return Index (23.6%), MSCI EAFE Net Index (14.2%) and MSCI Emerging Markets Net Index (3.5%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Advisor Series ($)	21.73	68.50	120.07	273.32
Series F ($)	9.64	30.37	53.24	121.19
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2035 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016	Series F – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.80%	0.05%
	Advisor Series	1.80%	0.05%
	Series F	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective January 1, 2030, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.50%	
	Advisor Series	1.50%	
	Series F	0.75%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2035. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2035. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

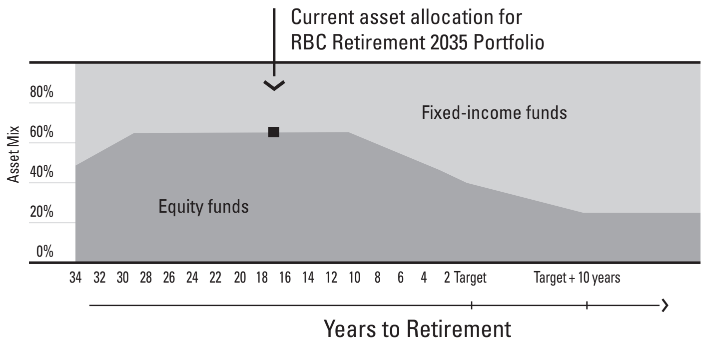
The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	35	65
2020	35	65
2025	35	65
2030	48	52
2035	60	40
2040	68	32
2045 and after	75	25

* May include money market funds

RBC Retirement 2035 Portfolio

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;
› interest rate risk;
› credit risk;
› foreign investment risk;
› currency risk;
› specialization risk;
› small-cap risk;
› liquidity risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are saving for retirement that begins around the year 2035;
› you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or
› you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (3.0%), FTSE TMX Canada Universe Bond Index (13.0%), FTSE World Government Bond Index hedged to the Canadian dollar (19.0%), S&P/TSX Capped Composite Total Return Index (23.6%), S&P 500 Total Return Index (23.6%), MSCI EAFE Net Index (14.0%) and MSCI Emerging Markets Net Index (3.8%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities

of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.22	66.89	117.24	266.87
Advisor Series ($)	20.40	64.30	112.71	256.56
Series F ($)	9.74	30.70	53.81	122.48
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2040 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016	Series F – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.80%	0.05%
	Advisor Series	1.80%	0.05%
	Series F	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective January 1, 2035, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.50%	
	Advisor Series	1.50%	
	Series F	0.75%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2040. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2040. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

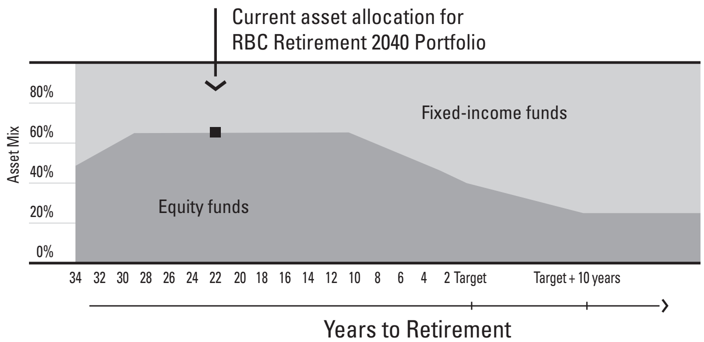
The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	35	65
2020	35	65
2025	35	65
2030	35	65
2035	48	52
2040	60	40
2045	68	32
2050 and after	75	25

* May include money market funds

RBC Retirement 2040 Portfolio

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are saving for retirement that begins around the year 2040;

› you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or

› you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (1.0%), FTSE TMX Canada Universe Bond Index (13.0%), FTSE World Government Bond Index hedged to the Canadian dollar (21.0%), S&P/TSX Capped Composite Total Return Index (23.7%), S&P 500 Total Return Index (23.6%), MSCI EAFE Net Index (13.8%) and MSCI Emerging Markets Net Index (3.9%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities

of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.73	68.50	120.07	273.32
Advisor Series ($)	20.50	64.63	113.28	257.85
Series F ($)	9.74	30.70	53.81	122.48
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2045 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016	Series F – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.80%	0.05%
	Advisor Series	1.80%	0.05%
	Series F	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective January 1, 2040, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.50%	
	Advisor Series	1.50%	
	Series F	0.75%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2045. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2045. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

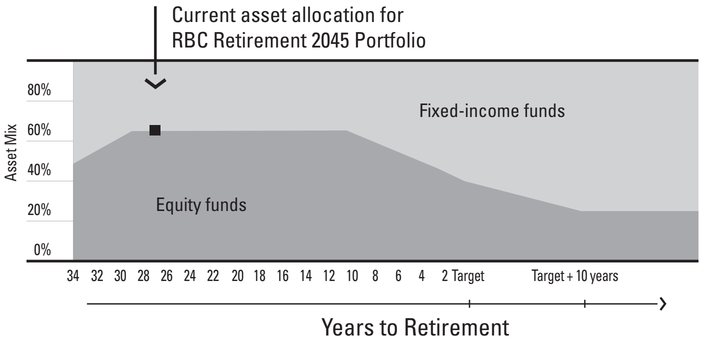
The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	35	65
2020	35	65
2025	35	65
2030	35	65
2035	35	65
2040	48	52
2045	60	40
2050	68	32
2055 and after	75	25

* May include money market funds

RBC Retirement 2045 Portfolio

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are saving for retirement that begins around the year 2045;

› you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or

› you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (13.0%), FTSE World Government Bond Index hedged to the Canadian dollar (22.0%), S&P/TSX Capped Composite Total Return Index (22.9%), S&P 500 Total Return Index (22.9%), MSCI EAFE Net Index (14.5%) and MSCI Emerging Markets Net Index (4.7%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.63	68.18	119.51	272.03
Advisor Series ($)	20.50	64.63	113.28	257.85
Series F ($)	9.84	31.02	54.37	123.77
Series O ($)	0.82	2.59	4.53	10.31

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Retirement 2050 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Advisor Series – October 11, 2016	Series F – October 11, 2016 Series O – October 11, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.80%	0.05%
	Advisor Series	1.80%	0.05%
	Series F	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective January 1, 2045, the management fee in respect of Series A, Advisor Series and Series F units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.50%	
	Advisor Series	1.50%	
	Series F	0.75%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2050. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2050. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 30 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 35 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 30), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 35);
- from age 35 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

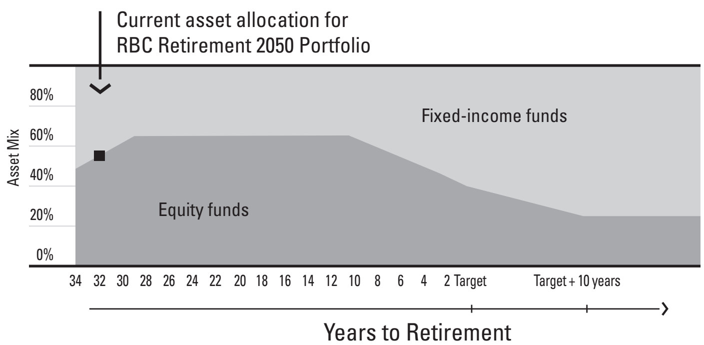
The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2018	44	56
2020	38	62
2025	35	65
2030	35	65
2035	35	65
2040	35	65
2045	48	52
2050	60	40
2055	68	32
2060 and after	75	25

* May include money market funds

RBC Retirement 2050 Portfolio

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are saving for retirement that begins around the year 2050;

› you want to gain exposure to both equity and fixed-income securities and the convenience of a diversified portfolio in a single fund; or

› you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Short Term Bond Index (9.0%), FTSE TMX Canada Universe Bond Index (13.0%), FTSE World Government Bond Index hedged to the Canadian dollar (22.0%), S&P/TSX Capped Composite Total Return Index (19.6%), S&P 500 Total Return Index (19.6%), MSCI EAFE Net Index (11.8%) and MSCI Emerging Markets Net Index (5.0%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities

of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.63	68.18	119.51	272.03
Advisor Series ($)	20.50	64.63	113.28	257.85
Series F ($)	9.74	30.70	53.81	122.48
Series O ($)	0.82	2.59	4.53	10.31

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Very Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – March 9, 2009 Advisor Series – March 9, 2009 Series T5 – September 24, 2012	Series F – March 9, 2009 Series FT5 – July 4, 2016 Series O – February 24, 2014	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A, Advisor Series and Series T5 units	The management fee payable in respect of Series A, Advisor Series and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A, Advisor Series and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.60% for Series A, Advisor Series and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for modest capital growth. It does this by investing primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities. The portfolio invests in a mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	80%
Canadian equities	10%
U.S. equities	5%
International equities	5%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment* strategies on page 12.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› issuer-specific risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risk;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

› you want a conservative investment with a focus on fixed-income securities that combines income and modest capital growth potential;

› you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment); or

› you prefer a lower level of involvement in investment decisions.

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (80.0%), S&P/TSX Capped Composite Total Return Index (10.0%), S&P 500 Total Return Index (5.0%) and MSCI EAFE Net Index (5.0%).

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than 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.

For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	17.32	54.61	95.72	217.88
Advisor Series ($)	17.73	55.90	97.98	223.04
Series T5 ($)	17.22	54.29	95.15	216.59
Series F ($)	8.82	27.79	48.71	110.87
Series FT5 ($)	8.82	27.79	48.71	110.87
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Conservative Portfolio

FUND DETAILS		
Type of fund	Strategic asset allocation fund	
Date started	Series A – December 31, 1986 Advisor Series – January 13, 2003 Series T5 – September 24, 2012	Series F – January 21, 2008 Series FT5 – July 4, 2016 Series O – September 22, 2008
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
Fees and expenses – Series A, Advisor Series and Series T5 units	The management fee payable in respect of Series A, Advisor Series and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A, Advisor Series and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.75% for Series A, Advisor Series and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.	
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.	

Series	Management fee	Administration fee
Series F	0.75%	0.05%
Series FT5	0.75%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. It also invests in equity mutual funds, with an emphasis on Canadian equity funds and some exposure to U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	65%
Canadian equities	15%
U.S. equities	10%
International equities	10%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want an investment that combines income and moderate capital growth potential;
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you prefer a lower level of involvement in investment decisions.

Distribution policy

For all series other than 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.

For 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 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 Series T5 and Series FT5 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 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.

RBC Select Conservative Portfolio

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.86	59.46	104.21	237.22
Advisor Series ($)	18.96	59.78	104.78	238.51
Series T5 ($)	18.76	59.13	103.65	235.93
Series F ($)	9.33	29.40	51.54	117.32
Series FT5 ($)	9.33	29.40	51.54	117.32
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Balanced Portfolio

FUND DETAILS		
Type of fund	Strategic asset allocation fund	
Date started	Series A – December 31, 1986 Advisor Series – January 13, 2003 Series T5 – September 24, 2012	Series F – January 21, 2008 Series FT5 – July 4, 2016 Series O – September 22, 2008
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
Fees and expenses – Series A, Advisor Series and Series T5 units	The management fee payable in respect of Series A, Advisor Series and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A, Advisor Series and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.85% for Series A, Advisor Series and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.	
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.	

Series	Management fee	Administration fee
Series F	0.80%	0.05%
Series FT5	0.80%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The fixed-income portion of the portfolio invests primarily in Canadian fixed-income funds. The equity portion of the portfolio invests in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Select Balanced Portfolio

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	45%
Canadian equities	19%
U.S. equities	20%
International equities	12%
Emerging markets equities	4%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, International equities and Emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want an investment that combines capital growth and modest income potential;
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you prefer a lower level of involvement in investment decisions.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income 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.

For 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 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 Series T5 and Series FT5 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 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.

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Advisor Series ($)	19.89	62.69	109.88	250.11
Series T5 ($)	19.78	62.36	109.31	248.82
Series F ($)	9.94	31.34	54.94	125.06
Series FT5 ($)	9.84	31.02	54.37	123.77
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Growth Portfolio

FUND DETAILS	
Type of fund	Strategic asset allocation fund
Date started	Series A – December 31, 1986 Advisor Series – January 13, 2003 Series T5 – September 24, 2012 Series F – January 21, 2008 Series FT5 – July 4, 2016 Series O – September 22, 2008
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
Fees and expenses – Series A, Advisor Series and Series T5 units	The management fee payable in respect of Series A, Advisor Series and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A, Advisor Series and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.95% for Series A, Advisor Series and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.

Series	Management fee	Administration fee
Series F	0.85%	0.05%
Series FT5	0.85%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in each of the underlying funds is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	30%
Canadian equities	23%
U.S. equities	25%
International equities	16%
Emerging markets equities	6%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, International equities and Emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want the potential for long-term capital growth and do not need income from your investment;
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you prefer a lower level of involvement in investment decisions.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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.

For 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 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 Series T5 and Series FT5 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 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.

RBC Select Growth Portfolio

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.91	65.92	115.54	263.00
Advisor Series ($)	20.91	65.92	115.54	263.00
Series T5 ($)	21.01	66.24	116.11	264.29
Series F ($)	10.56	33.28	58.34	132.79
Series FT5 ($)	10.46	32.96	57.77	131.50
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Aggressive Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 22, 2007 Advisor Series – January 22, 2007 Series T5 – September 24, 2012	Series F – January 21, 2008 Series FT5 – July 4, 2016 Series O – September 22, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A, Advisor Series and Series T5 units	The management fee payable in respect of Series A, Advisor Series and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A, Advisor Series and Series T5 units, as applicable, of the portfolio. The specified percentage will be 2.05% for Series A, Advisor Series and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.90%	0.05%
	Series FT5	0.90%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in each of the underlying funds is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Canadian equities	33%
U.S. equities	35%
International equities	23%
Emerging markets equities	9%

The percentages specified above are target weightings for each asset class. We will manage the allocation to an asset class so that it will not be more than 10% above or below the target weighting.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want to maximize long term growth opportunities and do not need income from your investment;
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment); or
- you prefer a lower level of involvement in investment decisions.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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.

For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the 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.

RBC Select Aggressive Growth Portfolio

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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.94	69.15	121.20	275.90
Advisor Series ($)	22.35	70.44	123.47	281.05
Series T5 ($)	22.14	69.80	122.34	278.47
Series F ($)	11.17	35.22	61.74	140.53
Series FT5 ($)	10.87	34.25	60.04	136.66
Series O ($)	0.82	2.59	4.53	10.31

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Select Choices Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Advisor Series – January 13, 2003	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Advisor Series units, as applicable, of the portfolio. The specified percentage will be 1.85% for Series A and Advisor Series units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the new HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.95%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It tries to do this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in other mutual funds, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. It also invests in equity mutual funds with an emphasis on Canadian equity funds and some exposure to U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a rigorous screening process that also uses the comprehensive research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	65%
Canadian equities	15%
U.S. equities	10%
International equities	10%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and International equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want an investment that combines income and moderate capital growth potential;
- you are planning to hold your investment for the medium-to-long term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you want to diversify your investment portfolio by investment manager or by mutual fund company.

The portfolio may not be right for you if your primary goal is to achieve long-term capital growth and you have a high tolerance for risk.

Distribution policy

This portfolio intends to distribute net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.99	63.01	110.44	251.40
Advisor Series ($)	20.09	63.33	111.01	252.69
Series F ($)	11.89	37.48	65.70	149.55
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Select Choices Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Advisor Series – January 13, 2003	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Advisor Series units, as applicable, of the portfolio. The specified percentage will be 2.05% for Series A and Advisor Series units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the new HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It tries to do this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in other mutual funds investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The fixed-income portion of the portfolio invests primarily in Canadian fixed-income funds. The equity portion of the portfolio invests in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of a portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a rigorous screening process that also uses the comprehensive research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

RBC Select Choices Balanced Portfolio

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed-income	45%
Canadian equities	19%
U.S. equities	20%
International equities	12%
Emerging markets equities	4%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, International equities and Emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› interest rate risk;

› market risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

› you want an investment that combines capital growth and modest income potential;

› you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or

› you want to diversify your investment portfolio by investment manager or by mutual fund company.

This portfolio may not be appropriate for an investor with a short-term investment horizon or a lower tolerance for risk.

Distribution policy

This portfolio intends to distribute any net income and any net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.14	69.80	122.34	278.47
Advisor Series ($)	21.73	68.50	120.07	273.32
Series F ($)	11.99	37.81	66.27	150.84
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Select Choices Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Advisor Series – January 13, 2003	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Advisor Series units, as applicable, of the portfolio. The specified percentage will be 2.25% for Series A and Advisor Series units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the new HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F Series O	1.05% negotiable and paid directly to RBC GAM[1]	0.05% 0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It tries to do this by investing primarily in equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of a portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and

› monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a rigorous screening process that also uses the comprehensive research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

RBC Select Choices Growth Portfolio

Asset class	Target weighting
Fixed-income	30%
Canadian equities	23%
U.S. equities	25%
International equities	16%
Emerging markets equities	6%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, International equities and Emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want the potential for long-term growth and do not need income from your investment;
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment); or
- you want to diversify your investment portfolio by investment manager or by mutual fund company.

This portfolio may not be right for you if your primary goal is to achieve income or you have a low tolerance for risk.

Distribution policy

This portfolio intends to distribute any net income and net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	24.19	76.26	133.67	304.26
Advisor Series ($)	23.99	75.61	132.53	301.68
Series F ($)	12.81	40.39	70.80	161.15
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Advisor Series – January 13, 2003	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Advisor Series units	The management fee payable in respect of Series A and Advisor Series units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Advisor Series units, as applicable, of the portfolio. The specified percentage will be 2.45% for Series A and Advisor Series units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the new HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	1.10%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It tries to do this by investing in equity mutual funds for higher growth potential. The portfolio invests primarily in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of a portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and

› monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a rigorous screening process that also uses the comprehensive research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Canadian equities	33%
U.S. equities	35%
International equities	23%
Emerging markets equities	9%

The percentages specified above are target weightings for each asset class. We will manage the allocation to an asset class so that it will not be more than 10% above or below the target weighting.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This portfolio may be right for you if:

- you want to maximize long-term growth opportunities and do not need income from your investment;
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment); or
- you want to diversify your investment portfolio by investment manager or by mutual fund company.

This portfolio may not be right for you if your primary goal is to achieve income or you have a low tolerance for risk.

Distribution policy

This portfolio intends to distribute any net income and net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this portfolio with the cost of investing in other mutual funds or in another series of this portfolio, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the portfolio that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	26.24	82.72	144.99	330.04
Advisor Series ($)	25.73	81.11	142.16	323.60
Series F ($)	13.53	42.65	74.76	170.18
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Target 2020 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – August 23, 2004 Series D – November 1, 2011	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units and Series D units	The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.00% (the *specified percentage*) of the average net asset value of the Series A units of the fund and (ii) 0.80% (the *specified percentage*) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.65%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2020. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its “target” date (2020) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund’s time horizon, which is defined as the number of years left until the fund’s target date (2020).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- rebalances the fund’s assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

RBC Target 2020 Education Fund

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

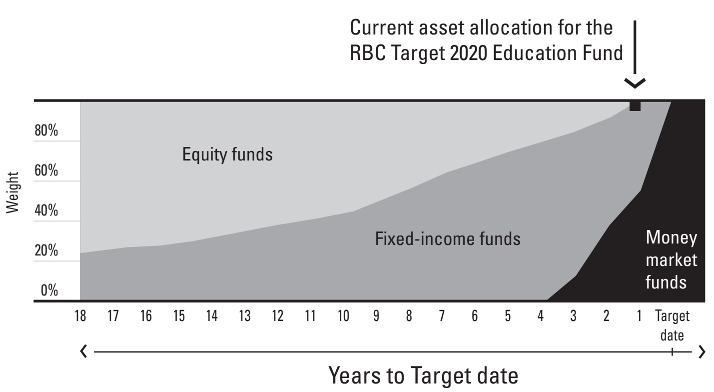
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 10% above or below the weightings indicated in the following table and chart.

	2018	2020 and after
Money market funds (%)	37	100
Fixed-income funds (%)	55	0
Equity funds (%)	8	0
Canadian equity funds* (%)	3	0
U.S. equity funds (%)	3	0
International equity funds (%)	2	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

RBC Target 2020 Education Fund

Who should invest in this fund?

This fund may be right for you if:

- you are saving for post-secondary education that begins around the year 2020;
- you want a fund that will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2020); or
- you are planning to hold your investment for the short term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	16.61	52.35	91.75	208.86
Series D ($)	9.64	30.37	53.24	121.19
Series F ($)	8.82	27.79	48.71	110.87
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Target 2025 Education Fund

FUND DETAILS	
Type of fund	Asset allocation fund
Date started	Series A – July 3, 2007 Series D – November 1, 2011 Series F – July 4, 2016 Series O – June 28, 2018
Securities offered	Trust units – Series A, Series D, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
Fees and expenses – Series A units and Series D units	The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.75% (the *specified percentage*) of the average net asset value of the Series A units of the fund and (ii) 1.00% (the *specified percentage*) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details. As the fund approaches its target date, the specified percentage in respect of the Series A or Series D units, as the case may be, will be reduced on each effective date as follows:

SERIES A UNITS

Effective date	Specified percentage
January 1, 2020	1.55%
January 1, 2023	1.00%

SERIES D UNITS

Effective date	Specified percentage
January 1, 2020	0.90%
January 1, 2023	0.80%

Fees and expenses – Series F units

Fees and expenses in respect of Series F units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.

Series	Management fee	Administration fee
Series F	0.80%	0.05%

SERIES F UNITS

Effective date	Management fee	Administration fee
January 1, 2020	0.70%	0.05%
January 1, 2023	0.65%	0.05%

Fees and expenses – Series O units

Fees and expenses in respect of Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.

Series	Management fee	Administration fee
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2025. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2025) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2025).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

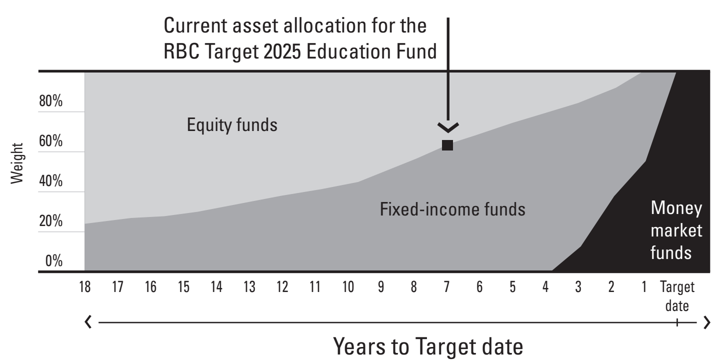
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 10% above or below the weightings indicated in the following table and chart.

	2018	2021	2023	2025 and after
Money market funds (%)	0	0	37	100
Fixed-income funds (%)	65	80	55	0
Equity funds (%)	35	20	8	0
Canadian equity funds* (%)	13	7	3	0
U.S. equity funds (%)	13	7	3	0
International equity funds (%)	9	6	2	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are saving for post-secondary education that begins around the year 2025;
- you want a fund that will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2025); or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (51.1%), S&P/TSX Capped Composite Total Return Index (17.8%), S&P 500 Total Return Index (17.8%), MSCI EAFE Net Index (10.6%) and MSCI Emerging Markets Net Index (2.7%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Target 2025 Education Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.76	59.13	103.65	235.93
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	9.74	30.70	53.81	122.48
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Target 2030 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – July 9, 2012 Series D – July 9, 2012	Series F – July 4, 2016 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units and Series D units	The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.85% (the *specified percentage*) of the average net asset value of Series A units of the fund and (ii) 1.10% (the *specified percentage*) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See *Fees and expenses* on page 398 for details. As the fund approaches its target date, the specified percentage in respect of the Series A or Series D units, as the case may be, will be reduced on each effective date as follows:		
	SERIES A UNITS		
	Effective date	Specified percentage	
	January 1, 2020 January 1, 2025 January 1, 2028	1.75% 1.55% 1.00%	
	SERIES D UNITS		
	Effective date	Specified percentage	
	January 1, 2020 January 1, 2025 January 1, 2028	1.00% 0.90% 0.80%	
Fees and expenses – Series F units	Fees and expenses in respect of Series F units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.85%	0.05%
	SERIES F UNITS		
	Effective date	Management fee	Administration fee
	January 1, 2020 January 1, 2025 January 1, 2028	0.80% 0.70% 0.65%	0.05% 0.05% 0.05%
Fees and expenses – Series O units	Fees and expenses in respect of Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	Management fee	Administration fee
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2030. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2030) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2030).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

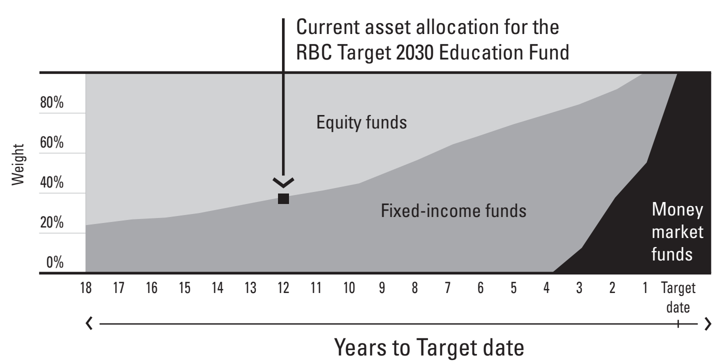
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 10% above or below the weightings indicated in the following table and chart.

	2018	2021	2024	2027	2030 and after
Money market funds (%)	0	0	0	13	100
Fixed-income funds (%)	39	51	70	73	0
Equity funds (%)	61	49	30	14	0
Canadian equity funds* (%)	22	18	11	5	0
U.S. equity funds (%)	22	18	11	5	0
International equity funds (%)	17	13	8	4	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

› you are saving for post-secondary education that begins around the year 2030;

› you want a fund that will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2030); or

› you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (39.0%), S&P/TSX Capped Composite Total Return Index (22.0%), S&P 500 Total Return Index (22.0%), MSCI EAFE Net Index (13.6%) and MSCI Emerging Markets Net Index (3.4%). The fund's asset mix will change gradually over time.

The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Target 2030 Education Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Series D ($)	11.89	37.48	65.70	149.55
Series F ($)	10.46	32.96	57.77	131.50
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Target 2035 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – August 28, 2017 Series D – August 28, 2017	Series F – August 28, 2017 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	SERIES A UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2025	1.55%	0.05%
	January 1, 2030	1.45%	0.05%
	January 1, 2033	0.90%	0.05%
	Series	**Management fee**	**Administration fee**
	Series D	1.10%	0.05%
	SERIES D UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2025	1.05%	0.05%
	January 1, 2030	0.95%	0.05%
	January 1, 2033	0.80%	0.05%
	Series	**Management fee**	**Administration fee**
	Series F	0.85%	0.05%
	SERIES F UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2025	0.80%	0.05%
	January 1, 2030	0.70%	0.05%
	January 1, 2033	0.65%	0.05%
	Series	**Management fee**	**Administration fee**
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2035. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2035) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2035).

RBC Target 2035 Education Fund

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

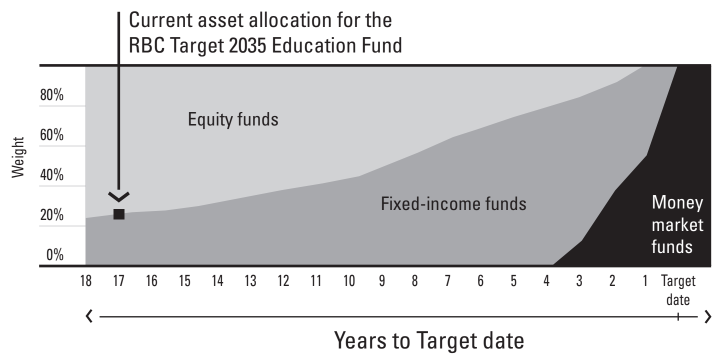
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will not be more than 10% above or below the weightings indicated in the following table and chart.

	2018	2020	2023	2026	2029	2032	2035 and after
Money market funds (%)	0	0	0	0	0	13	100
Fixed-income funds (%)	27	30	39	51	70	73	0
Equity funds (%)	73	70	61	49	30	14	0
Canadian equity funds* (%)	26	25	22	18	11	5	0
U.S. equity funds (%)	26	25	22	18	11	5	0
International equity funds (%)	21	20	17	13	8	4	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are saving for post-secondary education that begins around the year 2035;
- you want a fund that will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2035); or
- you are planning to hold your investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the FTSE TMX Canada Universe Bond Index (26.7%), S&P/TSX Capped Composite Total Return Index (26.1%), S&P 500 Total Return Index (26.2%), MSCI EAFE Net Index (16.8%) and MSCI Emerging Markets Net Index (4.2%). The fund's asset mix will change gradually over time. The FTSE TMX Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.45	70.77	124.04	282.34
Series D ($)	14.04	44.27	77.59	176.63
Series F ($)	10.87	34.25	60.04	136.66
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Canadian Dividend Fund

FUND DETAILS	
Type of fund	Canadian dividend fund
Date started	Series A – January 11, 1993 Advisor Series – March 20, 2006 Advisor T5 Series – August 11, 2014 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – August 11, 2014 Series FT8 – July 4, 2016 Series I – February 4, 2004 Series O – September 5, 2006
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O[1] units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.50%	0.10%
Advisor Series	1.50%	0.10%
Advisor T5 Series	1.50%	0.10%
Series T5	1.50%	0.10%
Series T8	1.50%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series FT8	0.60%	0.10%
Series I	0.44%	0.02%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

To achieve long-term total returns consisting of:

› regular dividend income, which benefits from the preferential tax treatment given to dividend income; and

› modest long-term capital growth.

The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects Canadian companies with above-average dividend yield or with long-term prospects of growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends and may also select securities of comparable foreign companies;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

- selects fixed-income investments with a high coupon based on expectations for long-term interest rate trends. The income earned on the bond portion of the fund is also used to pay for fund expenses in order to reduce taxable income for unitholders;
- monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;
- may invest no more than 25% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want relatively tax efficient income in your non-registered plan;
- you want potential for modest long-term growth from your investment;
- you want a Canadian equity fund that invests in a broad range of established companies; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 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.

For Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Advisor T5 Series, Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), 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, Series T8, Series FT5 or Series FT8 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, Series T8, Series FT5 and Series FT8 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

RBC Canadian Dividend Fund

The total amount of distributions for Advisor T5 Series, Series T5, Series T8, Series FT5 or Series FT8 units for a year may exceed the 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.04	56.87	99.68	226.91
Advisor Series ($)	18.04	56.87	99.68	226.91
Advisor T5 Series ($)	18.35	57.84	101.38	230.77
Series T5 ($)	18.25	57.52	100.82	229.48
Series T8 ($)	18.25	57.52	100.82	229.48
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	7.89	24.88	43.61	99.27
Series FT5 ($)	8.00	25.20	44.18	100.56
Series FT8 ($)	8.20	25.85	45.31	103.14
Series I ($)	5.13	16.16	28.32	64.46
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.

RBC Canadian Equity Fund

FUND DETAILS	
Type of fund	Canadian equity fund
Date started	Series A – April 17, 1967 Advisor Series – January 13, 2003 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – February 27, 2017 Series I – August 8, 2006 Series O – September 5, 2006
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5, Series I and Series O[1] units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.60%	0.12%
Advisor Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series I	0.60%	0.02%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of major Canadian companies in order to provide broad exposure to economic growth opportunities in Canada. It may also invest in securities of comparable foreign companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- invests primarily in large-cap Canadian equities, although the manager may take advantage of attractive opportunities in mid-cap and small-cap companies;
- diversifies the fund across industry groups of the S&P/TSX Composite Index, setting minimum and maximum exposures for each sub-index;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest no more than 25% of its assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently change the level of exposure to Canadian or foreign markets;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- trust investments risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are looking for a core Canadian equity investment for your portfolio;
- you want a broadly diversified, high-quality Canadian equity fund; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

RBC Canadian Equity Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Advisor Series ($)	19.17	60.43	105.91	241.09
Series T5 ($)	18.35	57.84	101.38	230.77
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	7.89	24.88	43.61	99.27
Series FT5 ($)	7.59	23.91	41.91	95.40
Series I ($)	2.56	8.08	14.16	32.23
Series O ($)	0.21	0.65	1.13	2.58

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC QUBE Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – June 27, 2013 Advisor Series – June 27, 2013 Series D – June 27, 2013	Series F – June 27, 2013 Series O – June 27, 2013	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O[2] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus

2 Prior to June 27, 2013, Series O units of the fund were offered on a private placement basis.

3 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of Canadian companies;

› diversifies the fund across industries within the Canadian market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	–	–	–	–
Advisor Series ($)	–	–	–	–
Series D ($)	–	–	–	–
Series F ($)	–	–	–	–
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 A, Advisor Series, Series D and Series F units is not available because no Series A, Advisor Series, Series D and Series F units of this fund were issued as of December 31, 2017.

RBC QUBE Low Volatility Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – November 19, 2012 Advisor Series – November 19, 2012 Series T5 – January 25, 2016 Series D – November 19, 2012	Series F – November 19, 2012 Series FT5 – January 25, 2016 Series O – November 19, 2012	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O[1] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to November 13, 2012, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader Canadian equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of Canadian companies;

› diversifies the fund across industries within the Canadian market;

› uses a quantitative investment process that:

- seeks to exploit both informational and behavioural opportunities in the market;
- evaluates companies across multiple factors on securities selection; and
- maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader Canadian equity market through both security selection (i.e., selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e., building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

- may invest no more than 25% of its assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Canada Minimum Volatility Index. The MSCI Canada Minimum Volatility Index tracks the performance of a minimum variance strategy applied to Canadian large- and mid-capitalization equities in the MSCI Canada Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI Canada Index. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income 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.

For 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 Series T5 units 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 Series T5 or 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the 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 investor 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.27	60.75	106.48	242.38
Advisor Series ($)	18.96	59.78	104.78	238.51
Series T5 ($)	19.37	61.07	107.05	243.67
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	7.89	24.88	43.61	99.27
Series FT5 ($)	7.89	24.88	43.61	99.27
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.

RBC Trend Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – November 28, 2016 Advisor Series – November 28, 2016 Series D – November 28, 2016	Series F – November 28, 2016 Series O – November 28, 2016	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund uses a systematic trend-following approach to invest primarily in equity securities of Canadian companies and short-term fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a systematic quantitative investment model designed to select stocks based on specific criteria related to their historical price patterns and volatility characteristics.

To achieve the fund's objectives, the portfolio manager:

- uses a specific set of parameters and constraints which are based on historical price patterns and volatility;
- evaluates stocks using trending indicators such as historical prices and moving averages;
- employs a flexible strategy that may invest any amount of the portfolio (from 0% to 100%) in Canadian equity securities depending on market conditions;
- invests primarily in large-cap Canadian equities although the portfolio manager may take advantage of attractive opportunities in mid-cap and small-cap companies;
- may invest in short-term debt securities or short-term debt exchange traded funds;
- will monitor, review and rebalance the fund on an ongoing basis;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

RBC Trend Canadian Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- specialization risk;
- interest rate risk;
- credit risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in units of the iShares Canadian Short Term Bond Index ETF. The maximum percentage of the net assets of the fund, on a market value basis, invested in the iShares Canadian Short Term Bond Index ETF did not at any time exceed 45.7%. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want to diversify your portfolio by investment management approach; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.96	59.78	104.78	238.51
Advisor Series ($)	19.37	61.07	107.05	243.67
Series D ($)	11.07	34.90	61.17	139.24
Series F ($)	8.20	25.85	45.31	103.14
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Vision Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series F – July 3, 2007 Series O – May 19, 2017	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies and follows a socially responsible approach to investing. The fund may also invest in securities of comparable foreign companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

› The fund's investment process begins by screening companies using socially responsible investment (*SRI*) criteria that determine the investable universe;

› RBC GAM then applies a multi-disciplined investment process to select securities for the fund.

SRI Criteria and Screening Process

› RBC GAM has developed custom SRI screening criteria by which the environmental, social, and governance (*ESG*) performance of companies is assessed. The screening criteria is divided into two basic types: exclusionary screening criteria and qualitative screening criteria;

› RBC GAM has partnered with Sustainalytics to implement this custom SRI screen;

› the qualitative screening criteria evaluates each company's ESG policies and practices in the following areas:

– Community and Society;

– Customers;

– Employees;

– Corporate Governance;

– Environment;

– Business Ethics; and

– Human Rights;

› the screening process removes companies that have poor performance relative to their industry peers based on the above factors which incorporates the Best-of-Sector™ methodology developed by Sustainalytics;

› the exclusionary screening criteria intend to avoid securities of companies that are engaged primarily in the production and distribution of:

– alcohol;

– tobacco products;

– pornographic materials;

– gaming; and

– military weapons;

› equally important, Sustainalytics periodically monitors the fund's holdings to ensure compliance with the custom SRI screening criteria and keeps RBC GAM informed of any changes that alter a company's eligibility;

RBC Vision Canadian Equity Fund

To achieve the fund's objectives, the portfolio manager:

- invests only in companies that have been screened using the custom RBC GAM SRI criteria detailed above;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- diversifies the fund across industry groups of the S&P/TSX Composite Index;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest no more than 25% of its assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently change the level of exposure to Canadian or foreign markets;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- specialization risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Vision Balanced Fund held approximately 23.9% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want a fund with a socially responsible approach to investing;
- you want potential for long-term growth from your investment;
- you are looking for a core Canadian equity investment for your portfolio;
- you want a diversified, high-quality Canadian equity fund; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.48	61.39	107.61	244.95
Advisor Series ($)	19.27	60.75	106.48	242.38
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	7.89	24.88	43.61	99.27
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.

RBC Canadian Index Fund

FUND DETAILS			
Type of fund	Canadian equity index fund		
Date started	Series A – October 13, 1998 Series F – July 4, 2016	Series O – June 28, 2018	
Securities offered[1]	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.50%	0.10%
	Series F	0.05%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	State Street Global Advisors, Ltd., Montreal, Quebec		

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized Canadian equity market index.
- To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the FTSE Canada All Cap Domestic Index* (or any successor thereto). The FTSE Canada All Cap Domestic Index is a market capitalization index, adjusted based on the free-float of potential index constituents, and designed to measure the performance of large-, mid- and small-capitalization companies located in Canada;
- employs a passive investment strategy, meaning it focuses on diversification and tracking the overall characteristics of the applicable benchmark index;
- uses a replication strategy to track, as closely as possible, the securities and their weightings in the applicable benchmark index;
- invests directly in the securities that make up the applicable benchmark index;
- adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;
- does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;
- does not currently intend to invest in foreign securities;
- may invest a portion of the fund's net asset value in the RBC Canadian Equity Index ETF, managed by RBC GAM, that tracks the performance of the FTSE Canada All Cap Domestic Index (or any successor thereto). Although there is no specific limitation on the percentage of the fund's net asset value that may be invested in the RBC Canadian Equity Index ETF, as of the date of this simplified prospectus, RBC GAM does not expect that the fund will invest more than 50% of its net asset value in the RBC Canadian Equity Index ETF;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

* All rights in the "FTSE Canada All Cap Domestic Index" vest in FTSE International Limited. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets in an issuer in accordance with the index weighting of that issuer even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- tracking risk;
- issuer-specific risk;
- trust investments risk.
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you want to minimize taxes inside a non-registered portfolio;
- you are prepared to fully participate in both market upturns and downturns, as the fund is generally fully invested; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	7.07	22.30	39.08	88.96
Series F ($)	3.28	10.34	18.12	41.26
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC O'Shaughnessy Canadian Equity Fund

FUND DETAILS	
Type of fund	Canadian equity fund
Date started	Series A – November 4, 1997 Advisor Series – August 28, 2006 Series D – July 3, 2007 Series F – August 13, 2001 Series O – June 28, 2018
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.25%	0.15%
Advisor Series	1.25%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of Canadian and U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security (stocks and income trusts) selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The Canadian Equity Strategy:

› Selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The Canadian Equity Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› invests up to 30% of the fund's assets in securities selected from the United States markets based on similar criteria;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- liquidity risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	15.79	49.76	87.22	198.54
Advisor Series ($)	15.38	48.47	84.96	193.39
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.64	30.37	53.24	121.19
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC O'Shaughnessy All-Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – January 22, 2007 Advisor Series – January 22, 2007 Series D – July 3, 2007	Series F – January 22, 2007 Series O – July 18, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.15%
	Advisor Series	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of Canadian companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- employs a proprietary quantitative approach to security (stocks and income trusts) selection based on research and analysis of historical data;
- screens securities using a factor-based model for attractive value, growth and quality characteristics; and
- through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The All-Canadian Equity Strategy:

- Selects securities on the basis of several "factors," which may include but are not limited to:
  - Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.
  - Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.
  - Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The All-Canadian Equity Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

- does not currently intend to invest in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- small-cap risk;
- liquidity risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	18.55	58.49	102.51	233.35
Advisor Series ($)	18.25	57.52	100.82	229.48
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.64	30.37	53.24	121.19
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.

RBC Canadian Equity Income Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – August 28, 2006 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 28, 2006 Series O – July 11, 2011	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.15%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a high level of monthly cash flow.
- To provide relatively tax efficient distributions consisting primarily of returns of capital, dividend income, capital gains and interest income.
- To provide the potential for modest capital growth.

The fund invests primarily in a diversified portfolio of Canadian securities, including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts, and income trusts. The fund may also invest in fixed-income securities, such as government and corporate bonds, debentures and notes.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Security selection decisions are ultimately based on an understanding of the entity, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- invests in a diversified portfolio of income producing Canadian securities, including common and preferred shares that pay dividends, real estate investment trusts, and income trusts;
- when selecting common or preferred shares, seeks companies with above average dividend yields or with long-term prospects of initiating or growing their dividends;
- when choosing income trust securities, seeks strong businesses with the ability to maintain and grow distributions while maintaining sufficient cash flow for organic growth opportunities;
- may also invest in fixed-income securities, including up to 10% in non-investment grade corporate debt (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency);
- may invest no more than 35% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want an ongoing source of regular monthly cash flow, in a relatively tax efficient form;
- you want a diversified fund with potential for modest capital growth; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the 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 per unit will have no impact on the amount that is subject to tax when a withdrawal from the registered account occurs.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.68	62.04	108.74	247.53
Advisor Series ($)	19.07	60.10	105.35	239.80
Series D ($)	10.66	33.61	58.90	134.08
Series F ($)	7.79	24.56	43.04	97.98
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.

RBC Canadian Small & Mid-Cap Resources Fund

FUND DETAILS

Type of fund	Canadian sector equity fund		
Date started	Series A – February 17, 2015 Series D – February 17, 2015	Series F – February 17, 2015 Series O – October 3, 2013	
Securities offered[1]	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in small- and mid-cap equity securities of companies that are listed on an exchange in Canada, within the energy and materials sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in common and preferred shares and other securities which can be converted to such shares at the holder's option, of companies that are listed on an exchange in Canada, within the energy and materials sectors;

› focuses on shares of small- and mid-cap companies, but may also invest in large-cap companies;

› invests in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources. This includes companies that provide services to, use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution;

› manages overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may invest up to 10% of the fund's assets in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- specialization risk;
- small-cap risk;
- commodity risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Private Canadian Equity Pool, RBC Canadian Equity Fund and RBC Balanced Fund held approximately 36.6%, 35.0% and 23.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to small- and mid-cap Canadian companies in the energy and materials sectors; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P/TSX Small Cap Index. The S&P/TSX Small Cap Index tracks the performance of small-capitalization stocks in the Canadian market. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.60	64.95	113.84	259.14
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.43	29.73	52.11	118.61
Series O ($)	0.21	0.65	1.13	2.58

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC North American Value Fund

FUND DETAILS

Type of fund	North American equity fund	
Date started	Series A – April 20, 1998 Advisor Series – August 28, 2006 Advisor T5 Series – August 11, 2014 Series T5 – August 11, 2014	Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – August 11, 2014 Series O – July 11, 2011
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	1.60%	0.15%
Advisor Series	1.60%	0.10%
Advisor T5 Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;

› reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;

› uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth oriented stocks;

› reviews economic, industry and company-specific information to assess the prospects for the company;

› considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in fixed-income securities or cash to protect value in certain market conditions;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- specialization risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are looking for a value component for the equity portion of your portfolio; or
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

Distribution policy

For all series other than Advisor T5 Series, Series T5 and Series FT5 units, this fund intends to distribute any net income and 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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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 income and capital gains earned by the fund, respectively, 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. The 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Advisor Series ($)	19.37	61.07	107.05	243.67
Advisor T5 Series ($)	19.37	61.07	107.05	243.67
Series T5 ($)	19.37	61.07	107.05	243.67
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	8.00	25.20	44.18	100.56
Series FT5 ($)	8.10	25.53	44.74	101.85
Series O ($)	0.31	0.97	1.70	3.87

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC North American Growth Fund

FUND DETAILS			
Type of fund	North American equity fund		
Date started	Series A – January 11, 1993 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O[1] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.15%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

1 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian and/or U.S. companies that offer above average prospects for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- focuses on innovative, growth-oriented industries and businesses;
- focuses on companies with above average prospects for continued growth that display superior fundamental, technical and quantitative characteristics;
- selects companies with strong management, focused business models and a competitive advantage;
- diversifies the fund across industry groups and may invest in large-, mid- and small-capitalization companies;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are looking for a growth component for the equity portion of your portfolio;
- you are seeking opportunities to participate in the higher growth potential areas of the North American economy; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.68	62.04	108.74	247.53
Advisor Series ($)	19.37	61.07	107.05	243.67
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	7.89	24.88	43.61	99.27
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.

RBC U.S. Dividend Fund

FUND DETAILS		
Type of fund	U.S. equity fund	
Date started	Series A – July 4, 2006 Advisor Series – October 29, 2001 Advisor T5 Series – August 11, 2014 Series T5 – September 24, 2012 Series T8 – July 3, 2007	Series D – July 3, 2007 Series F – October 29, 2001 Series FT5 – August 11, 2014 Series FT8 – June 30, 2016 Series O – October 1, 2007
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
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 398 for details.	

Series	Management fee	Administration fee
Series A	1.60%	0.15%
Advisor Series	1.60%	0.10%
Advisor T5 Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series T8	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series FT8	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To achieve long-term capital growth and regular dividend income.

The fund invests primarily in common and preferred shares of U.S. companies with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects companies with a sustainable dividend and good long-term prospects of growing their dividends and with potential to create value through events such as stock buybacks, takeovers and the reduction of debt;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› capital erosion risk (Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 units only);

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Monthly Income Fund held approximately 15.7%, 15.4% and 14.5%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for modest long-term growth from your investment;

› you want exposure to U.S. companies with above average dividend yields;

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 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.

For Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Advisor T5 Series, Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), 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, Series T8, Series FT5 or Series FT8 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, Series T8, Series FT5 and Series FT8 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

RBC U.S. Dividend Fund

The total amount of distributions for Advisor T5 Series, Series T5, Series T8, Series FT5 and Series FT8 units for a year may exceed the 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Advisor Series ($)	19.37	61.07	107.05	243.67
Advisor T5 Series ($)	19.68	62.04	108.74	247.53
Series T5 ($)	19.48	61.39	107.61	244.95
Series T8 ($)	19.17	60.43	105.91	241.09
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	8.00	25.20	44.18	100.56
Series FT5 ($)	7.89	24.88	43.61	99.27
Series FT8 ($)	–	–	–	–
Series O ($)	0.41	1.29	2.27	5.16

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 FT8 units is not available because no Series FT8 units of this fund were issued as of December 31, 2017.

RBC U.S. Dividend Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – May 16, 2016 Advisor Series – May 16, 2016 Advisor T5 Series – May 16, 2016 Series T5 – May 16, 2016	Series D – May 16, 2016 Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Securities offered	Trust units – Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Advisor T5 Series	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in common and preferred shares of U.S. companies with above average dividend yields either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in common and preferred shares of U.S. companies with above average dividend yields.

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Dividend Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

- selects companies with a sustainable dividend and good long-term prospects of growing their dividends and with potential to create value through events such as stock buybacks, takeovers and the reduction of debt;
- may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;
- monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- capital erosion risk (Advisor T5 Series, Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Bank of Nova Scotia. The maximum percentage of the net assets of the fund, on a market value basis, invested in Bank of Nova Scotia did not at any time exceed 11.1%. This may result in issuer-specific risk described in more detail on page 7.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. and Canadian dollars, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for modest long-term growth from your investment;
- you want exposure to U.S. companies with above average dividend yields;
- you want to minimize your U.S. dollar currency exposure, or:
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index hedged to the Canadian dollar. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

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.

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 Advisor T5 Series, Series T5 and Series FT5 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 in order to maintain the payout rate 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 income and capital gains earned by the fund, respectively, 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. The 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.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.09	63.33	111.01	252.69
Advisor Series ($)	18.96	59.78	104.78	238.51
Advisor T5 Series ($)	20.09	63.33	111.01	252.69
Series T5 ($)	18.45	58.16	101.95	232.06
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	8.10	25.53	44.74	101.85
Series FT5 ($)	7.59	23.91	41.91	95.40
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Equity Fund

FUND DETAILS	
Type of fund	U.S. equity fund
Date started	Series A – October 31, 1972 Advisor Series – August 6, 2003 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – February 27, 2017 Series O – September 5, 2006
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O[1] units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.60%	0.15%
Advisor Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth opportunities in the U.S. market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› foreign investment risk;

› currency risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Conservative Portfolio held approximately 16.4% and 16.3%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you are looking for a core U.S. equity investment for your portfolio;

› you want potential for long-term growth from your investment;

› you want a broadly diversified, high-quality U.S. equity fund; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

RBC U.S. Equity Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.99	63.01	110.44	251.40
Advisor Series ($)	19.78	62.36	109.31	248.82
Series T5 ($)	18.45	58.16	101.95	232.06
Series D ($)	10.97	34.58	60.60	137.95
Series F ($)	8.00	25.20	44.18	100.56
Series FT5 ($)	7.79	24.56	43.04	97.98
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 23, 2006 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – January 23, 2006 Series O – December 31, 2007	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.15%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing primarily in U.S. equity investments and common stock equivalents, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth opportunities in the U.S. market. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for a core U.S. equity investment for your portfolio;
- you want potential for long-term growth from your investment;
- you want to minimize your U.S. dollar currency exposure;
- you want a broadly diversified, high-quality U.S. equity fund; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.89	62.69	109.88	250.11
Advisor Series ($)	19.89	62.69	109.88	250.11
Series D ($)	10.87	34.25	60.04	136.66
Series F ($)	8.00	25.20	44.18	100.56
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC QUBE U.S. Equity Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – June 27, 2013 Advisor Series – June 27, 2013 Series D – June 27, 2013	Series F – June 27, 2013 Series O – June 28, 2013	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in non-U.S. securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› quantitative investment strategy risk;

› market risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› specialization risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 42.7%, 17.1% and 12.8%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you are seeking long-term capital growth potential;

› you want to diversify your portfolio by investment management approach; and

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	–	–	–	–
Advisor Series ($)	–	–	–	–
Series D ($)	–	–	–	–
Series F ($)	–	–	–	–
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 A, Advisor Series, Series D and Series F units is not available because no Series A, Advisor Series, Series D and Series F units of this fund were issued as of December 31, 2017.

RBC QUBE Low Volatility U.S. Equity Fund

FUND DETAILS	
Type of fund	U.S. equity fund
Date started	Series A – November 19, 2012 Advisor Series – November 19, 2012 Series T5 – January 25, 2016 Series D – November 19, 2012 Series F – November 19, 2012 Series FT5 – January 25, 2016 Series O – November 19, 2012
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.60%	0.10%
Advisor Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader U.S. equity market through both security selection (i.e., selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e., building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in non-U.S. securities;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI USA Minimum Volatility Index. The MSCI USA Minimum Volatility Index tracks the after tax performance of a minimum variance strategy applied to U.S. large- and mid-capitalization equities in the MSCI USA Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI USA Index. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income 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.

For 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 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 Series T5 or 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the 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 investor 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.17	60.43	105.91	241.09
Advisor Series ($)	19.07	60.10	105.35	239.80
Series T5 ($)	18.86	59.46	104.21	237.22
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	7.79	24.56	43.04	97.98
Series FT5 ($)	7.59	23.91	41.91	95.40
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.

RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – May 16, 2016 Advisor Series – May 16, 2016 Series T5 – May 16, 2016 Series D – May 16, 2016	Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in equity securities of U.S. companies.

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

The fund employs investment strategies similar to those of the RBC QUBE Low Volatility U.S. Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

- seeks to achieve a reduced level of volatility as compared to the broader U.S. equity market through both security selection (i.e., selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e., building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;
- will monitor and review the fund on an ongoing basis;
- may invest no more than 25% of the fund's assets in non-U.S. securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. and Canadian dollars, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you want to minimize your U.S. dollar currency exposure; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in U.S. dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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.

RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Advisor Series ($)	19.58	61.72	108.18	246.24
Series T5 ($)	18.35	57.84	101.38	230.77
Series D ($)	10.76	33.93	59.47	135.37
Series F ($)	7.69	24.23	42.48	96.69
Series FT5 ($)	7.59	23.91	41.91	95.40
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.

RBC U.S. Equity Value Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – March 10, 2014 Advisor Series – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Advisor Series	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market while also offering long-term opportunities for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;

› reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;

› uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth-oriented stocks;

› reviews economic, industry and company-specific information to assess the prospects for the company;

› considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in fixed-income securities or cash to protect value in certain market conditions;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Equity Value Fund

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;
› specialization risk;
› foreign investment risk;
› currency risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of National Bank of Canada and Bank of Nova Scotia. The maximum percentage of the net assets of the fund, on a market value basis, invested in National Bank of Canada and Bank of Nova Scotia did not at any time exceed 11.5% and 11.1%, respectively. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;
› you are looking for a value component for the equity portion of your portfolio; or
› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	19.37	61.07	107.05	243.67
Advisor Series ($)	19.17	60.43	105.91	241.09
Series D ($)	10.56	33.28	58.34	132.79
Series F ($)	8.10	25.53	44.74	101.85
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.

RBC U.S. Index Fund

FUND DETAILS			
Type of fund	U.S. equity index fund		
Date started	Series A – October 13, 1998 Series F – July 4, 2016		Series O – June 28, 2018
Securities offered[1]	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.50%	0.10%
	Series F	0.09%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	State Street Global Advisors, Ltd., Montreal, Quebec		

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized U.S. equity market index
- To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the FTSE USA Index* (or any successor thereto). The FTSE USA Index is a market-capitalization weighted index representing the performance of U.S. large- and mid-capitalization securities;
- employs a passive investment strategy, meaning it focuses on diversification and tracking the overall characteristics of the applicable benchmark index;
- uses a replication strategy to track, as closely as possible, the stocks and their weightings in the applicable benchmark index;
- invests directly in the securities that make up the applicable benchmark index. The U.S. securities are purchased in U.S. dollars, resulting in currency exposure for investors. The fund's return is a combination of the U.S. market return and the currency return (performance of the U.S. dollar relative to the Canadian dollar);
- adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;
- does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;
- may invest a portion of the fund's net asset value in the RBC U.S. Equity Index ETF, managed by RBC GAM, that tracks the performance of the FTSE USA Index (or any successor thereto). Although there is no specific limitation on the percentage of the fund's net asset value that may be invested in the RBC U.S. Equity Index ETF, as of the date of this simplified prospectus, RBC GAM does not expect that the fund will invest more than 50% of its net asset value in the RBC U.S. Equity Index ETF;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

* All rights in the "FTSE USA Index" vest in FTSE International Limited. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets in a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you want to minimize taxes inside a non-registered portfolio;
- you are prepared to fully participate in both market upturns and downturns, as the fund is generally fully invested; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	7.07	22.30	39.08	88.96
Series F ($)	3.38	10.66	18.69	42.54
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC U.S. Index Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity index fund		
Date started	Series A – October 13, 1998 Series F – July 4, 2016	Series O – June 28, 2018	
Securities offered[1]	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.50%	0.05%
	Series F	0.09%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor[3]	State Street Global Advisors, Ltd., Montreal, Quebec		

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

3 The Portfolio Sub-Advisor is a sub-advisor to the fund and the RBC U.S. Equity Index ETF, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized U.S. equity market index.
- To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund may also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

* All rights in the "FTSE USA Hedged 100% to CAD Index" and the "FTSE USA Index" vest in FTSE International Limited. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the FTSE USA Hedged 100% to CAD Index* (or any successor thereto). The FTSE USA Hedged 100% to CAD Index is a market-capitalization weighted index representing the performance of U.S. large- and mid-capitalization securities. The index return is based on the U.S. equity market return and excludes currency fluctuations in the value of the U.S. dollar relative to the Canadian dollar;
- invests the fund's assets primarily in units of the RBC U.S. Equity Index ETF, which is sub-advised by State Street Global Advisors, Ltd., and employ strategies to minimize the effect on the fund of currency fluctuations in the value of the U.S. dollar relative to the Canadian dollar. The RBC U.S. Equity Index ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of a broad U.S. equity index. Currently, the RBC U.S. Equity Index ETF seeks to track the FTSE USA Index* (or any successor thereto);
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets to gain exposure to a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you do not want foreign currency exposure;
- you are prepared to fully participate in both market upturns and downturns, as the fund is generally fully invested; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	6.56	20.68	36.25	82.51
Series F ($)	2.56	8.08	14.16	32.23
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC O'Shaughnessy U.S. Value Fund (Unhedged)

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018 Series F – January 29, 2018 Series O – January 29, 2018		
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.10%
	Advisor Series	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term total returns, consisting of capital growth and current income.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- employs a proprietary quantitative approach to security selection based on research and analysis of historical data;
- screens securities using a factor-based model for attractive value, growth and quality characteristics; and
- through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below.

The U.S. Value Strategy:

- Selects securities on the basis of several "factors," which may include but are not limited to:
  - Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.
  - Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.
  - Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Value Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

- will not hedge U.S. dollar exposure back to Canadian dollars;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income;
- you want U.S. dollar exposure to diversify the equity portion of your overall portfolio; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the return of the Russell 1000 Value Total Return Net Index.

The Russell 1000 Value Total Return Net Index tracks the performance of approximately 1,000 U.S. large-capitalization value stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC O'Shaughnessy U.S. Value Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – November 4, 1997 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series I – October 1, 2007 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I[1] and Series O[2] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.15%
	Advisor Series	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series I[1]	0.60%	0.02%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below;

The U.S. Value Strategy:

› Selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Value Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income;
- you do not want foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	15.89	50.09	87.79	199.83
Advisor Series ($)	15.27	48.15	84.39	192.10
Series D ($)	12.51	39.42	69.10	157.29
Series F ($)	9.64	30.37	53.24	121.19
Series I ($)	6.77	21.33	37.38	85.09
Series O ($)	0.21	0.65	1.13	2.58

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Mid-Cap Growth Equity Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – March 31, 1992 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O[1] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 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 O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

1 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents.

The fund invests primarily in equity securities of mid-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- diversifies the fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 37.7% and 11.6%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you are looking for exposure to growth opportunities in the U.S. market;

› you want potential for long-term growth from your investment; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.53	67.86	118.94	270.74
Advisor Series ($)	21.53	67.86	118.94	270.74
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.64	30.37	53.24	121.19
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.

RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – January 23, 2006 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – January 23, 2006 Series O – July 2, 2010	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 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 O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of mid-cap companies in order to provide broad exposure to economic growth opportunities in the U.S. market. The fund will also use derivatives to hedge against fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Mid-Cap Growth Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may use derivatives to protect against losses from changes in interest rates or market indices;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for exposure to growth opportunities in the U.S. market;
- you want potential for long-term growth from your investment;
- you want to minimize your U.S. dollar currency exposure; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.53	67.86	118.94	270.74
Advisor Series ($)	20.91	65.92	115.54	263.00
Series D ($)	12.20	38.45	67.40	153.42
Series F ($)	9.84	31.02	54.37	123.77
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC U.S. Mid-Cap Value Equity Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – January 30, 2012 Advisor Series – January 30, 2012 Series D – January 30, 2012	Series F – January 30, 2012 Series O – January 30, 2012	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Growth Portfolio and RBC U.S. Equity Fund held approximately 45.3%, 13.7% and 10.8% respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for exposure to growth opportunities in the U.S. market;
- you are looking for a value component for the equity portion of your portfolio; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell Midcap Value Index. The Russell Midcap Value Index tracks the performance of U.S. mid-capitalization value stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.81	65.60	114.97	261.71
Advisor Series ($)	20.81	65.60	114.97	261.71
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.53	30.05	52.67	119.90
Series O ($)	1.13	3.55	6.23	14.18

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Small-Cap Core Equity Fund

FUND DETAILS			
Type of fund	U.S. small-cap equity fund		
Date started	Series A – January 30, 2012 Advisor Series – January 30, 2012 Series D – January 30, 2012	Series F – January 30, 2012 Series O – January 30, 2012	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- diversifies the fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- selects companies with superior long-term business fundamentals including a proven product or service, market leadership, sustainable competitive advantage, and sound financials (financial position);
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are looking for exposure to growth opportunities in the U.S. market;
- you want to diversify your portfolio by market capitalization; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 2000 Index. The Russell 2000 Index tracks the performance of 2,000 U.S. small-capitalization stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.12	66.57	116.67	265.58
Advisor Series ($)	21.12	66.57	116.67	265.58
Series D ($)	12.51	39.42	69.10	157.29
Series F ($)	9.53	30.05	52.67	119.90
Series O ($)	1.23	3.88	6.80	15.47

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC U.S. Small-Cap Value Equity Fund

FUND DETAILS			
Type of fund	U.S. small-cap equity fund		
Date started	Series A – September 14, 2015 Advisor Series – September 14, 2015 Series D – September 14, 2015	Series F – September 14, 2015 Series O – September 14, 2015	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› small-cap risk

› foreign investment risk;

› currency risk;

› liquidity risk;

› specialization risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you are looking for exposure to growth opportunities in the U.S. market;

› you are looking for a value component for the equity portion of your portfolio; or

› you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 2000 Value Index. The Russell 2000 Value Index tracks the performance of 2,000 U.S. small-capitalization value stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.91	65.92	115.54	263.00
Advisor Series ($)	19.78	62.36	109.31	248.82
Series D ($)	12.10	38.13	66.83	152.13
Series F ($)	9.64	30.37	53.24	121.19
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.

RBC O'Shaughnessy U.S. Growth Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – November 4, 1997 Series D – July 3, 2007	Series F – August 13, 2001 Series O – January 1, 2008	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.15%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› invests in U.S. small-cap stocks; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below.

The U.S. Growth Strategy:

› Selects securities on the basis of several "factors," which may include but are not limited to:

  – Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

  – Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

  – Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Growth Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you do not want foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	15.79	49.76	87.22	198.54
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.64	30.37	53.24	121.19
Series O ($)	0.21	0.65	1.13	2.58

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC O'Shaughnessy U.S. Growth Fund II

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 14, 2008 Advisor Series – January 14, 2008 Series D – January 14, 2008	Series F – January 14, 2008 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.10%
	Series D	1.10%	0.10%
	Series F	0.85%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› invests in U.S. small- to mid-cap stocks; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below.

The U.S. Growth Strategy II:

› Selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Growth II Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you do not want foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 2500 Growth Index hedged to the Canadian dollar. The Russell 2500 Growth Index tracks the performance of U.S. mid- and small-capitalization growth stocks. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.65	71.41	125.17	284.92
Advisor Series ($)	22.24	70.12	122.90	279.76
Series D ($)	13.53	42.65	74.76	170.18
Series F ($)	10.46	32.96	57.77	131.50
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Life Science and Technology Fund

FUND DETAILS			
Type of fund	Science and technology fund		
Date started	Series A – July 31, 1995 Series D– July 3, 2007	Series F – August 13, 2001 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.75%	0.15%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

Life science investments include biotechnology, medical devices and services, pharmaceuticals and medical instruments. Technology investments include computers, electronic components and systems, internet infrastructure, telecommunications, data processing and software. The fund may also invest in securities of comparable non-U.S. companies.

To achieve the fund's objectives, the portfolio manager:

› uses a bottom-up investment style, selecting companies based on strong management, focused business models and a competitive advantage;

› seeks to identify leading edge technologies with defendable intellectual property;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› diversifies across several industries to reduce risk;

› adjusts the percentages of the fund's assets invested in the technology and life sciences segments based on changes in the outlook for each segment;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk, although this risk is reduced by diversifying between technology and life sciences industries;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Apple Inc. The maximum percentage of the net assets of the fund, on a market value basis, invested in Apple Inc. did not at any time exceed 10.6%. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are looking for the high growth potential of science and technology stocks;
- you want to diversify your portfolio with a sector-specific fund; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.42	67.53	118.37	269.45
Series D ($)	12.40	39.10	68.53	156.00
Series F ($)	9.64	30.37	53.24	121.19
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC International Dividend Growth Fund

FUND DETAILS

Type of fund	International equity fund
Date started	Series A – January 25, 2016 Advisor Series – November 6, 2006 Series T5 – January 25, 2016 Series D – January 25, 2016 Series F – November 6, 2006 Series FT5 – January 25, 2016 Series O – October 26, 2009
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.75%	0.15%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in a portfolio of equity securities of major companies domiciled in the developed countries outside of North America.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests across regions in Europe, Australasia and the Far East.

The fund seeks to invest in the best investment ideas from across a range of sectors.

Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

Companies are selected based on key attributes, including:

› ability to grow their dividends over time;

› sustainable competitive advantage and attractive industry dynamics;

› excess long-term growth due to their strong competitive position;

› high and sustainable profitability;

› sound financial position;

› strong management team, corporate governance and shareholder orientation;

› sustainable, clear and attractive dividend policy; and

› attractive relative value.

The fund invests in a focused list of companies, but will diversify across sectors.

The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.

The fund may also hold cash and fixed-income securities.

The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add international exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.

The fund may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment. The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want an opportunity for long-term growth;
- you are seeking economic, geographic and currency diversification outside of North America;
- you are willing to accept the risk of investing in equities;
- you own other types of investments, including other equities, bonds and cash, to diversify your overall portfolio; and
- you plan to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December and net realized capital gains, if any, 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.

For 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 Series T5 units 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 Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

RBC International Dividend Growth Fund

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

The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the 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 investor 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.53	67.86	118.94	270.74
Advisor Series ($)	21.53	67.86	118.94	270.74
Series T5 ($)	20.71	65.27	114.41	260.43
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.35	32.64	57.20	130.21
Series FT5 ($)	9.74	30.70	53.81	122.48
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.

RBC International Equity Fund

FUND DETAILS	
Type of fund	International equity fund
Date started	Series A – January 11, 1993 Advisor Series – August 28, 2006 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – February 27, 2017 Series O – January 1, 2008
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.75%	0.20%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for the European equity portion of the fund) RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies outside of North America. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for regions outside of North America, including expected growth, market valuations and economic trends;

› focuses on outlook for sectors and themes as they relate to regions in Europe, Australasia and the Far East;

› diversifies the fund by sector within the regions to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.04	69.47	121.77	277.19
Advisor Series ($)	21.94	69.15	121.20	275.90
Series T5 ($)	21.94	69.15	121.20	275.90
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	9.94	31.34	54.94	125.06
Series FT5 ($)	9.84	31.02	54.37	123.77
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.

RBC International Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – April 28, 2014 Advisor Series – April 28, 2014 Series D – April 28, 2014	Series F – April 28, 2014 Series O – April 28, 2014	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors[2]	RBC Global Asset Management (UK) Limited, London, England (for the European equity portion of the fund) RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

1 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

2 The Portfolio Sub-Advisors are sub-advisors to the RBC International Equity Fund, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC International Equity Fund, which is sub-advised by RBC Global Asset Management (UK) Limited (for the European equity portion of the fund) and RBC Investment Management (Asia) Limited (for the Asian equity portion of the fund), or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

Each underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

› assesses the economic outlook for regions outside of North America, including expected growth, market valuations and economic trends;

› focuses on outlook for sectors and themes as they relate to regions in Europe, Australasia and the Far East;

› diversifies the fund by sector within the regions to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC International Equity Currency Neutral Fund

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund(s) in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. It may also take on certain of these risks directly. The risks of the underlying fund(s) include:

- market risk;
- foreign investment risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the underlying fund(s) nor prevent losses, should the prices of securities held by the underlying fund(s) decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you are seeking economic and geographic diversification outside of North America;
- you want to minimize your foreign currency exposure; and
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI EAFE Net Index hedged to the Canadian dollar. The MSCI EAFE Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC International Equity Currency Neutral Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.83	68.83	120.64	274.61
Advisor Series ($)	22.24	70.12	122.90	279.76
Series D ($)	13.12	41.36	72.50	165.02
Series F ($)	10.25	32.31	56.64	128.92
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC International Index Currency Neutral Fund

FUND DETAILS			
Type of fund	International equity index fund		
Date started	Series A – October 13, 1998 Series F – July 4, 2016	Series O – June 28, 2018	
Securities offered[1]	Trust units – Series A, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.50%	0.05%
	Series F	0.20%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor[3]	State Street Global Advisors, Ltd., Montreal, Quebec		

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

[3] The Portfolio Sub-Advisor is a sub-advisor to the fund and the RBC International Equity Index ETF, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized international equity market index.

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund may also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

* All rights in the "FTSE Developed ex North America Hedged 100% to CAD Index" and the "FTSE Developed ex North America Index" vest in FTSE International Limited. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the FTSE Developed ex North America Hedged 100% to CAD Index* (or any successor thereto). The FTSE Developed ex North America Hedged 100% to CAD Index is a market capitalization-weighted index representing the performance of large- and mid-capitalization securities in developed markets, excluding the U.S. and Canada. The index return is based on foreign equity market returns and excludes currency fluctuations in the value of foreign currencies relative to the Canadian dollar;

› invests the fund's assets primarily in units of the RBC International Equity Index ETF, which is sub-advised by State Street Global Advisors, Ltd., and employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar. The RBC International Equity Index ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of a broad international index. Currently, the RBC International Equity Index ETF seeks to track the FTSE Developed ex North America Index* (or any successor thereto);

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets to gain exposure to a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you do not want foreign currency exposure;
- you are prepared to fully participate in both market upturns and downturns, as the fund is generally fully invested; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distributions of net gains arising from investments in derivatives such as futures contracts will generally be taxed as ordinary income and not as capital gains. Since ordinary income receives less favourable tax treatment than capital gains, this fund is therefore designed primarily for registered tax deferred plans.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	6.15	19.39	33.98	77.35
Series F ($)	3.08	9.69	16.99	38.68
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC O’Shaughnessy International Equity Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – January 17, 2005 Advisor Series – March 20, 2006 Series D – July 3, 2007	Series F – January 17, 2005 Series I – April 17, 2007 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F, Series I[1] and Series O[2] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.20%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series I	0.75%	0.02%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	O’Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Effective June 30, 2016, 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 June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› The objective of the fund is to provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of companies outside of North America based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O’Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to “time the markets.”

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund’s objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy’s objective as described below:

The International Strategy:

› Selects securities on the basis of several “factors,” which may include but are not limited to:

- Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company’s market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.
- Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.
- Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company’s overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The International Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

Country and sector exposure is the result of stock selection. As a result, the fund may be significantly underweight or overweight in countries or sectors relative to appropriate world indices.

- may invest in ADRs in order to reduce the complexity of cross-border transactions;
- in order to limit transaction costs, the fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time;
- will not hedge foreign currency exposure back to Canadian dollars;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

The fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	23.06	72.70	127.43	290.08
Advisor Series ($)	22.45	70.77	124.04	282.34
Series D ($)	14.04	44.27	77.59	176.63
Series F ($)	11.17	35.22	61.74	140.53
Series I ($)	8.30	26.17	45.88	104.43
Series O ($)	0.21	0.65	1.13	2.58

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC European Dividend Fund

FUND DETAILS			
Type of fund	European equity fund		
Date started	Series A – August 11, 2014 Advisor Series – August 11, 2014 Series D – August 11, 2014	Series F – August 11, 2014 Series O – August 11, 2014	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total returns consisting of regular dividend income and modest capital growth.

The fund invests primarily in common and preferred equity securities of major European companies with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in common and preferred equity securities of major European companies with above average dividend yields;

› assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;

› focuses on the outlook for European sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Balanced Growth & Income Fund held approximately 59.8% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want exposure to European companies with above average dividend yields;
- you want potential for modest long-term growth from your investment;
- you are seeking to diversify your portfolio to include growth opportunities in Europe; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Europe Net Index. The MSCI Europe Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries in Europe. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.42	67.53	118.37	269.45
Advisor Series ($)	21.63	68.18	119.51	272.03
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.15	31.99	56.07	127.63
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC European Equity Fund

FUND DETAILS	
Type of fund	European equity fund
Date started	Series A – July 31, 1987 Advisor Series – January 13, 2003 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001 Series FT5 – February 27, 2017 Series O – January 1, 2008
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England

Series	Management fee	Administration fee
Series A	1.75%	0.20%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of European companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America. The fund may also invest in high-quality debt securities issued or guaranteed by European governments and other countries or international agencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;

› focuses on the outlook for European sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 30.4%, 29.7% and 11.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking to diversify your portfolio to include growth opportunities in Europe; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.04	69.47	121.77	277.19
Advisor Series ($)	21.12	66.57	116.67	265.58
Series T5 ($)	21.73	68.50	120.07	273.32
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	9.84	31.02	54.37	123.77
Series FT5 ($)	9.74	30.70	53.81	122.48
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.

RBC European Mid-Cap Equity Fund

FUND DETAILS			
Type of fund	European mid-cap equity fund		
Date started	Series A – September 26, 2016 Advisor Series – September 26, 2016 Series D – September 26, 2016	Series F – September 26, 2016 Series O – September 26, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of European mid-cap companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;

› focuses on the outlook for European sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› selects companies with above average growth rates, strong and sustained operational momentum and the potential for future growth in valuations, earnings and cash flows;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› focuses on mid-cap companies, but may also invest in small-cap companies;

› may invest in American and Global Depositary Receipts (*ADRs* and *GDRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs and GDRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk:
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Global Growth & Income Fund held approximately 45.6% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking to diversify your portfolio by market capitalization to include growth opportunities in Europe; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Europe Mid-Cap Net Index. The MSCI Europe Mid-Cap Net Index tracks the after tax performance of mid-capitalization equity securities of developed market countries in Europe. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.35	70.44	123.47	281.05
Advisor Series ($)	20.60	64.95	113.84	259.14
Series D ($)	12.81	40.39	70.80	161.15
Series F ($)	9.84	31.02	54.37	123.77
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.

RBC Asian Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started[1]	Series A – June 28, 2002 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – June 28, 2002 Series O – January 1, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Advisor Series	1.75%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor[3]	RBC Investment Management (Asia) Limited, Hong Kong, China		

[1] The fund changed its investment objectives and merged with the Royal Japanese Stock Fund on June 28, 2002. Since this was a significant change, the fund in its current form started at that time.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

[3] The Portfolio Sub-Advisor is a sub-advisor to the RBC Asia Pacific ex-Japan Equity Fund and the RBC Japanese Equity Fund, underlying funds of the fund, as further described below under the heading *Investment Strategies*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Japan, Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, *an underlying fund*).

To achieve the fund's objectives, the portfolio manager:

- › selects underlying funds from the RBC Funds family or PH&N Funds family, including the RBC Asia Pacific ex-Japan Equity Fund and the RBC Japanese Equity Fund, based on the underlying fund's ability to help the fund meet its stated investment objectives;
- › selects underlying funds whereby the portfolio manager:
  - – assesses the economic outlook for the Asian region, including expected growth, market valuations and economic trends;
  - – focuses on the outlook for Asian sectors and themes;
  - – diversifies the fund by sector with the region to help reduce risk;
  - – monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified; and
  - – has regular contact with companies in order to understand the competitive environment in which each operates;
- › may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- › may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- › may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI AC Asia Pacific ex-Japan Net Index. The MSCI AC Asia Pacific ex-Japan Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries (excluding Japan) and emerging market countries in the Asia Pacific region. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.50	64.63	113.28	257.85
Advisor Series ($)	20.60	64.95	113.84	259.14
Series D ($)	12.10	38.13	66.83	152.13
Series F ($)	9.23	29.08	50.97	116.03
Series O ($)	0.41	1.29	2.27	5.16

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Asia Pacific ex-Japan Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started	Series A – March 10, 2014 Advisor Series – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Investment Management (Asia) Limited, Hong Kong, China		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the Asian region, including expected growth, market valuations and economic trends;

› focuses on the outlook for Asian sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 33.4%, 30.3% and 11.7%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI AC Asia Pacific ex-Japan Net Index. The MSCI AC Asia Pacific ex-Japan Net Index tracks the after tax performance of large- and mid-capitalization equity securities of developed market countries (excluding Japan) and emerging market countries in the Asia Pacific region. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.45	70.77	124.04	282.34
Advisor Series ($)	22.76	71.74	125.74	286.21
Series D ($)	14.45	45.56	79.86	181.78
Series F ($)	11.28	35.54	62.30	141.82
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.

RBC Japanese Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started	Series A – March 10, 2014 Advisor Series – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Investment Management (Asia) Limited, Hong Kong, China		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly orr indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Japanese companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for Japan, including expected growth, market valuations and economic trends;

› focuses on the outlook for different sectors and themes;

› diversifies the fund by sector to help reduce risk;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest in large-, mid- and small-capitalization companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 32.6%, 27.5% and 12.5%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are seeking economic, geographic and currency diversification outside of North America; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Japan Net Index. The MSCI Japan Net Index tracks the after tax performance of large- and mid-capitalization equity securities in Japan. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.76	71.74	125.74	286.21
Advisor Series ($)	23.27	73.35	128.57	292.66
Series D ($)	14.15	44.59	78.16	177.91
Series F ($)	11.58	36.51	64.00	145.68
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.

RBC Emerging Markets Multi-Strategy Equity Fund

FUND DETAILS	
Type of fund	Emerging markets equity fund
Date started	Series A – September 26, 2016 Advisor Series – September 26, 2016 Series D – September 26, 2016 Series F – September 26, 2016 Series O – September 26, 2016
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.85%	0.05%
Advisor Series	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.05%

Portfolio Sub-Advisor[2]	RBC Global Asset Management (UK) Limited, London, England

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

[2] The Portfolio Sub-Advisor is sub-advisor to the RBC Emerging Markets Dividend Fund, RBC Emerging Markets Equity Fund and RBC Emerging Markets Small-Cap Equity Fund, underlying funds of the fund, as further described below under the heading *Investment Strategies.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that focus on emerging markets equity securities including RBC Emerging Markets Dividend Fund, RBC Emerging Markets Equity Fund and RBC Emerging Markets Small-Cap Equity Fund, which are sub-advised by RBC Global Asset Management (UK) Limited. The fund will only invest in units of other underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;

› selects underlying funds where the portfolio manager:

  – primarily selects equity securities of companies located or active in emerging market countries, including, but not limited to, China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Peru, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland;

  – assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

  – diversifies the fund by sector and emerging market country to help reduce risk;

  – employs a number of valuation methods to determine share price; and

  – selects individual stocks based on the intrinsic value of each company, dividend yields, liquidity considerations and overall portfolio risk;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you are seeking to diversify your portfolio to include investments in emerging markets equity securities; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	24.60	77.55	135.93	309.42
Advisor Series ($)	24.70	77.87	136.50	310.71
Series D ($)	15.38	48.47	84.96	193.39
Series F ($)	12.81	40.39	70.80	161.15
Series O ($)	3.08	9.69	16.99	38.68

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Emerging Markets Dividend Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – August 12, 2013 Advisor Series – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – June 10, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total returns consisting of dividend income and capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies with above average dividend yields located or active in emerging market countries, including, but not limited to, China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Peru, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Emerging Markets Multi-Strategy Equity Fund, RBC Balanced Growth & Income Fund and RBC Select Growth Portfolio held approximately 18.8%, 16.4%, 16.0% and 11.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to companies with above average dividend yields that are located or active in emerging market countries;
- you are seeking to diversify your portfolio to include growth opportunities in emerging markets; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	24.29	76.58	134.23	305.55
Advisor Series ($)	24.50	77.23	135.36	308.13
Series D ($)	15.68	49.44	86.66	197.25
Series F ($)	13.12	41.36	72.50	165.02
Series O ($)	2.46	7.76	13.59	30.94

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Emerging Markets Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – December 23, 2009 Advisor Series – December 23, 2009 Series T5 – February 27, 2017 Series D – December 23, 2009	Series F – December 23, 2009 Series FT5 – February 27, 2017 Series O – December 23, 2009	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies located or active in emerging market countries, including, but not limited to, China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› foreign investment risk;

› currency risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› specialization risk;

› liquidity risk;

› small-cap risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio held approximately 24.3% of the outstanding units of the fund.); and

› cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you are seeking to diversify your portfolio to include growth opportunities in emerging markets; or

› you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	24.29	76.58	134.23	305.55
Advisor Series ($)	24.29	76.58	134.23	305.55
Series T5 ($)	24.70	77.87	136.50	310.71
Series D ($)	14.56	45.88	80.43	183.07
Series F ($)	11.58	36.51	64.00	145.68
Series FT5 ($)	11.58	36.51	64.00	145.68
Series O ($)	2.46	7.76	13.59	30.94

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Emerging Markets Small-Cap Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – August 12, 2013 Advisor Series – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – June 10, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total capital growth.

The fund invests primarily in equity securities of small-cap companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of small-cap companies located or active in emerging market countries, including, but not limited to, China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Peru, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- small-cap risk;
- currency risk;
- specialization risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 30.4% and 16.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to small-cap companies that are located or active in emerging market countries;
- you are seeking to diversify your portfolio to include growth opportunities in emerging markets; or
- you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI Emerging Markets Small-Cap Net Index. The MSCI Emerging Markets Small-Cap Net Index tracks the after tax performance of small-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	24.09	75.94	133.10	302.97
Advisor Series ($)	24.60	77.55	135.93	309.42
Series D ($)	15.79	49.76	87.22	198.54
Series F ($)	13.33	42.01	73.63	167.60
Series O ($)	2.46	7.76	13.59	30.94

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Global Dividend Growth Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – December 29, 2000 Advisor Series – August 6, 2003 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – January 25, 2016 Series FT8 – June 30, 2016 Series O – September 5, 2006	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O[1] units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.20%
	Advisor Series	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series T8	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series FT8	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio manager is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› The fund seeks to invest in the best investment ideas from across a range of sectors.

› Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

› Companies are selected based on key attributes, including:

  – ability to grow their dividends over time;

  – sustainable competitive advantage and attractive industry dynamics;

  – excess long-term growth due to their strong competitive position;

  – high and sustainable profitability;

  – sound financial position;

  – strong management team, corporate governance and shareholder orientation;

  – sustainable, clear and attractive dividend policy; and

  – attractive relative value.

- The fund invests in a focused list of companies, but will diversify across sectors.
- The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.
- Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.
- The fund may also hold cash and fixed-income securities.
- The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.
- The fund may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 28.2% and 13.7%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a core global equity investment for your portfolio with exposure to the best-performing companies globally across a range of sectors; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 units, this fund intends to distribute any net income 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.

For Series T5, Series T8, Series FT5 and Series FT8 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 Series T5, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), 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 Series T5, Series T8, Series FT5 or Series FT8 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 Series T5, Series T8, Series FT5 and Series FT8 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5, Series T8, Series FT5 or Series FT8 units for a year may exceed the 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 investor 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. Series T5, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.94	69.15	121.20	275.90
Advisor Series ($)	21.42	67.53	118.37	269.45
Series T5 ($)	21.32	67.21	117.81	268.16
Series T8 ($)	20.91	65.92	115.54	263.00
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	10.15	31.99	56.07	127.63
Series FT5 ($)	9.74	30.70	53.81	122.48
Series FT8 ($)	–	–	–	–
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 FT8 units is not available because no Series FT8 units of this fund were issued as of December 31, 2017.

RBC Global Dividend Growth Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – May 16, 2016 Advisor Series – May 16, 2016 Series T5 – May 16, 2016 Series D – May 16, 2016	Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors that may grow their dividends over time, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in equity securities of companies operating in various countries around the world.

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC Global Dividend Growth Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar. The portfolio manager is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› The fund seeks to invest in the best investment ideas from across a range of sectors.

› Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

- Companies are selected based on key attributes, including:
  - ability to grow their dividends over time;
  - sustainable competitive advantage and attractive industry dynamics;
  - excess long-term growth due to their strong competitive position;
  - high and sustainable profitability;
  - sound financial position;
  - strong management team, corporate governance and shareholder orientation;
  - sustainable clear and attractive dividend policy; and
  - attractive relative value.
- The fund invests in a focused list of companies, but will diversify across sectors.
- The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.
- Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.
- The fund may also hold cash and fixed-income securities.
- The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.
- The fund may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in foreign currencies to minimize the fund's exposure to changes in the value of the foreign currencies relative to the Canadian dollar.
- The fund may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you want a core global equity investment for your portfolio with exposure to the best-performing companies globally across a range of sectors;

› you want to minimize your foreign currency exposure; or

› you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Net Index hedged to the Canadian dollar. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income 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.

For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of 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 investor of a portion of their own invested capital. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	20.71	65.27	114.41	260.43
Advisor Series ($)	22.35	70.44	123.47	281.05
Series T5 ($)	21.01	66.24	116.11	264.29
Series D ($)	13.22	41.68	73.06	166.31
Series F ($)	9.74	30.70	53.81	122.48
Series FT5 ($)	9.74	30.70	53.81	122.48
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.

RBC Global Equity Fund

FUND DETAILS	
Type of fund	Global equity fund
Date started	Series A – March 10, 2014 Advisor Series – March 10, 2014 Series T5 – February 27, 2017 Series D – March 10, 2014 Series F – March 10, 2014 Series FT5 – February 27, 2017 Series O – March 10, 2014
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England

Series	Management fee	Administration fee
Series A	1.75%	0.15%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

› may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 36.8% and 18.7%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a core global equity investment for your portfolio with exposure to global companies across a range of sectors; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Net Index. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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.

RBC Global Equity Fund

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

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.01	66.24	116.11	264.29
Advisor Series ($)	21.63	68.18	119.51	272.03
Series T5 ($)	20.50	64.63	113.28	257.85
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.05	31.67	55.50	126.34
Series FT5 ($)	9.84	31.02	54.37	123.77
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.

RBC Global Equity Focus Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – April 28, 2014 Advisor Series – April 28, 2014 Series T5 – February 27, 2017 Series D – April 28, 2014	Series F – April 28, 2014 Series FT5 – February 27, 2017 Series O – April 28, 2014	
Securities offered[1]	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Another series of the fund exists, but is not offered under this document. The rights attaching to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.
[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

› may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 25.5% and 12.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a concentrated global equity investment for your portfolio with exposure to global companies across a range of sectors; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Net Index. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and 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. For 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 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 Series T5 and Series FT5 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 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 Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, 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. The 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Advisor Series ($)	21.94	69.15	121.20	275.90
Series T5 ($)	20.50	64.63	113.28	257.85
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	10.25	32.31	56.64	128.92
Series FT5 ($)	9.74	30.70	53.81	122.48
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.

RBC Global Equity Focus Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

[2] The Portfolio Sub-Advisor is a sub-advisor to the RBC Global Equity Focus Fund, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC Global Equity Focus Fund, which is sub-advised by RBC Global Asset Management (UK) Limited, or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

Each underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

- may also hold cash and fixed-income securities to protect value in certain market conditions;
- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- may use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a concentrated global equity portfolio with exposure to global companies across a range of sectors;
- you want to minimize your foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the return of the MSCI World Net Index hedged to the Canadian dollar.

The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC QUBE Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – June 27, 2013 Advisor Series – June 27, 2013 Series D – June 27, 2013	Series F – June 27, 2013 Series O – June 28, 2013	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC QUBE Global Equity Fund

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Net Index. The MSCI World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	–	–	–	–
Advisor Series ($)	–	–	–	–
Series D ($)	–	–	–	–
Series F ($)	–	–	–	–
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 A, Advisor Series, Series D and Series F units is not available because no Series A, Advisor Series, Series D and Series F units of this fund were issued as of December 31, 2017.

RBC QUBE Low Volatility Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – April 8, 2013 Advisor Series – April 8, 2013 Series T5 – January 25, 2016 Series D – April 8, 2013	Series F – April 8, 2013 Series FT5 – January 25, 2016 Series O – January 18, 2013	
Securities offered	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e., selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e., building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

- will monitor and review the fund on an ongoing basis;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI World Minimum Volatility Index (Net). The MSCI World Minimum Volatility Index (Net) tracks the after tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries in the MSCI World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI World Index. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income 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.

For 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 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 Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

RBC QUBE Low Volatility Global Equity Fund

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

The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the 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 investor 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. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.32	67.21	117.81	268.16
Advisor Series ($)	21.63	68.18	119.51	272.03
Series T5 ($)	21.32	67.21	117.81	268.16
Series D ($)	12.71	40.07	70.23	159.87
Series F ($)	10.25	32.31	56.64	128.92
Series FT5 ($)	9.94	31.34	54.94	125.06
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.

RBC QUBE Low Volatility Global Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 29, 2018 Advisor Series – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC QUBE Low Volatility Global Equity Fund or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

Each underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

To achieve the underlying fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:
  - seeks to exploit both informational and behavioural opportunities in the market;
  - evaluates companies across multiple factors on securities selection; and
  - maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

- seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e., selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e., building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;
- will monitor and review the fund on an ongoing basis;
- may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3 of this simplified prospectus.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach;
- you want to minimize your foreign currency exposure; or
- you are planning to hold your investment for the long term and can tolerate low-to-medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the return of the MSCI World Minimum Volatility Index (Net) in local currencies.

The MSCI World Minimum Volatility Index (Net) tracks the after-tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries in the MSCI World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI World Index. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on January 29, 2018.

RBC Vision Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series F – July 3, 2007 Series O – May 19, 2017	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world and follows a socially responsible approach to investing.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

› The fund's investment process begins by screening companies using socially responsible investment (*SRI*) criteria that determine the investable universe;

› RBC GAM then applies its multi-disciplined investment process to select securities for the fund.

SRI Criteria and Screening Process

› RBC GAM has developed custom SRI screening criteria by which the environmental, social, and governance (*ESG*) performance of companies is assessed. The screening criteria is divided into two basic types: exclusionary screening criteria and qualitative screening criteria;

› RBC GAM has partnered with Sustainalytics to implement this custom SRI screen;

› The qualitative screening criteria evaluates each company's ESG policies and practices in the following areas:

– Community and Society;

– Customers;

– Employees;

– Corporate Governance;

– Environment;

– Business Ethics; and

– Human Rights;

› the screening process removes companies that have poor performance relative to their industry peers based on the above factors which incorporates the Best-of-Sector™ methodology developed by Sustainalytics;

› the exclusionary screening criteria intend to avoid securities of companies that are engaged primarily in the production and distribution of:

– alcohol;

– tobacco products;

– pornographic materials;

– gaming; and

– military weapons;

- equally important, Sustainalytics periodically monitors the fund's holdings to ensure compliance with the custom SRI screening criteria and keeps RBC GAM informed of any changes that alter a company's eligibility;

To achieve the fund's objectives, the portfolio manager:

- invests only in companies that have been screened using the custom RBC GAM SRI criteria detailed above;
- invests in a diversified mix of companies operating in countries around the world, across a range of sectors;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;
- manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;
- may invest in American Depositary Receipts (*ADRs*) in order to reduce the complexity of cross-border transactions;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Vision Balanced Fund held approximately 18.7% of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want a fund with a socially responsible approach to investing;
- you want potential for long-term growth from your investment;
- you want a core global equity investment for your portfolio; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Global Equity Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.73	68.50	120.07	273.32
Advisor Series ($)	21.63	68.18	119.51	272.03
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	10.25	32.31	56.64	128.92
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.

RBC Vision Fossil Fuel Free Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – August 28, 2017 Advisor Series – August 28, 2017 Series D – August 28, 2017	Series F – August 28, 2017 Series O – June 30, 2017	
Securities offered[1]	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Prior to June 30, 2017, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› excludes companies directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

› may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- concentration risk;
- specialization risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want a concentrated global equity investment for your portfolio that excludes exposure to companies directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI All Country World Net Index. The MSCI All Country World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because this fund was created on June 30, 2017.

RBC O'Shaughnessy Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 22, 2007 Advisor Series – January 22, 2007 Series D – July 3, 2007	Series F – January 22, 2007 Series O – July 18, 2008	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.20%
	Advisor Series	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of companies throughout the world based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The Global Strategy:

› Selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The Global Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

Country and sector exposure is the result of stock selection. As a result, the fund may be significantly underweight or overweight in countries or sectors relative to appropriate world indices. The fund invests across regions such as North America, Europe, Australasia and the Far East.

- may invest up to 12.5% above the MSCI All Country World Index* weighting in emerging market securities;
- may invest in ADRs in order to reduce the complexity of cross-border transactions;
- in order to limit transaction costs, the fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time;
- will not hedge foreign currency exposure back to Canadian dollars;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment, with some current income;
- you are seeking economic, geographic and currency diversification on a global basis; or
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

Distribution policy

The fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

* Morgan Stanley Capital International – All Country World Index is published by Morgan Stanley Capital International Inc. Morgan Stanley Capital International Inc. has no connection to RBC GAM or to the funds and has not passed on the merits of investing in the fund. MSCI, Morgan Stanley Capital International is a trademark of Morgan Stanley Capital International Inc. or its affiliates.

RBC O'Shaughnessy Global Equity Fund

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	23.06	72.70	127.43	290.08
Advisor Series ($)	22.45	70.77	124.04	282.34
Series D ($)	14.04	44.27	77.59	176.63
Series F ($)	11.17	35.22	61.74	140.53
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.

RBC QUBE All Country World Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series O – March 10, 2014		
Securities offered[1]	Trust units – Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world, including companies located or active in emerging markets, using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world, including companies located or active in emerging markets;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI All Country World Net Index. The MSCI All Country World Net Index tracks the after tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
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.

RBC QUBE Low Volatility All Country World Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series O – April 24, 2014		
Securities offered[1]	Trust units – Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world, including companies located or active in emerging markets, using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world, including companies located, or active in, emerging markets;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Regulatory relief from investment restrictions* on page 12; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you are seeking long-term capital growth potential;
- you want to diversify your portfolio by investment management approach; and
- you are planning to hold your investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of your investment).

The fund's risk classification is based on the fund's returns and the return of the MSCI All Country World Minimum Volatility Index. The MSCI All Country World Minimum Volatility Index tracks the performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries and emerging market countries in the MSCI All Country World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI All Country World Index. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
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.

RBC Global Energy Fund

FUND DETAILS			
Type of fund	Global natural resource fund		
Date started	Series A – November 30, 1980 Advisor Series – August 28, 2006 Series D – July 3, 2007	Series F – August 13, 2001 Series O – February 27, 2017	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.20%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, development, production or distribution of energy and energy-related products, or in activities in the Energy sector.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- selects oil and gas stocks based on proven management, a strong balance sheet, low-cost operations, high-quality proven reserves and consistent growth in annual production of crude oil and natural gas;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- forecasts both crude oil and natural gas prices in assessing the outlook for the sector;
- diversifies between senior, intermediate and junior oil and gas producers, as well as services providers such as drilling companies;
- may invest in cash to protect value in certain market conditions;
- may also invest in income trusts;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of crude oil, natural gas and other resource commodities. Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- specialization risk;
- liquidity risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to the high growth potential of energy stocks;
- you want to diversify the equity portion of your portfolio with a sector-specific fund; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.83	68.83	120.64	274.61
Advisor Series ($)	21.22	66.89	117.24	266.87
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.05	31.67	55.50	126.34
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.

RBC Global Precious Metals Fund

FUND DETAILS	
Type of fund	Precious metals fund
Date started	Series A – November 30, 1988 Advisor Series – August 28, 2006 Series D – July 3, 2007 Series F – August 13, 2001 Series O – August 2, 2011
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
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 398 for details.

Series	Management fee	Administration fee
Series A	1.75%	0.19%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates. The fund may invest up to 20% of its assets in silver and platinum.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- selects companies with experienced management, strong balance sheets, proven ore bodies or excellent geological potential;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- diversifies between senior and junior producers and pure exploration companies;
- may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Regulatory relief from investment restrictions* on page 12;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of precious metals. Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› specialization risk;

› liquidity risk;

› commodity risk;

› foreign investment risk;

› currency risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Newmark Gold Inc. The maximum percentage of the net assets of the fund, on a market value basis, invested in Newmark Gold Inc. did not at any time exceed 10.5%. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you want exposure to the high growth potential of precious metals;

› you want to diversify the equity portion of your portfolio with a sector-specific fund; or

› you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. Gains made by the fund on investments in precious metals are treated as income rather than as capital gains. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.83	68.83	120.64	274.61
Advisor Series ($)	21.42	67.53	118.37	269.45
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.15	31.99	56.07	127.63
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.

RBC Global Resources Fund

FUND DETAILS			
Type of fund	Global sector equity fund		
Date started	Series A – December 29, 2000 Advisor Series – August 6, 2003 Series D – July 3, 2007	Series F – August 13, 2001 Series O – July 11, 2011	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.20%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors.

The fund will invest in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources. This includes companies that provide services to use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio advisor is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› Stocks are selected based on key attributes, including:
  – established player with a leading market position or defensible niche;
  – predictable growth;
  – high and sustainable profitability;
  – sound financial position;
  – strong management and continuity; and
  – attractive relative value.

› The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

› Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund.

› The fund may also hold cash and fixed-income securities to protect value in certain market conditions.

› The fund may also invest in income trusts.

- The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.
- The fund may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Regulatory relief from investment restrictions* on page 12.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

- market risk;
- specialization risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- trust investments risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

- you want potential for long-term growth from your investment;
- you want exposure to the global Energy, Materials, Utilities and Industrials sectors; or
- you are planning to hold your investment for the long term and can tolerate high investment risk (i.e. you can accept significant fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	21.94	69.15	121.20	275.90
Advisor Series ($)	21.32	67.21	117.81	268.16
Series D ($)	12.92	40.71	71.36	162.44
Series F ($)	10.15	31.99	56.07	127.63
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.

RBC Global Technology Fund

FUND DETAILS			
Type of fund	Global sector equity fund		
Date started[1]	Series A – June 28, 2002 Advisor Series – August 6, 2003 Series D – July 3, 2007	Series F – June 28, 2002 Series O – June 28, 2018	
Securities offered	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.20%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] On June 28, 2002, the Royal Global Technology Sector Fund merged into Royal e-Commerce Fund. The Royal e-Commerce Fund then changed its name to Royal Global Technology Sector Fund. Since this was a significant change, the fund in its current form started at that time.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing in equity securities of companies around the world in the Information Technology and/or Telecommunications Services sectors.

The fund will invest in companies developing or marketing technology and telecommunications products and services. This includes companies that provide services to technology or telecommunications firms or those that may benefit from developments in the Technology and Telecommunication sectors and their evolution.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio advisor is supported by a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› Stocks are selected based on key attributes, including:
  – established player with a leading market position or defensible niche;
  – predictable growth;
  – high and sustainable profitability;
  – sound financial position;
  – strong management and continuity; and
  – attractive relative value.

› The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

› Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund.

› The fund may hold cash and fixed-income securities to protect value in certain market conditions.

› The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

› The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.

› The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.

› The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

› The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 3 of this simplified prospectus:

› market risk;

› specialization risk;

› currency risk;

› foreign investment risk;

› liquidity risk;

› small-cap risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Apple Inc. and Microsoft Corp. The maximum percentage of the net assets of the fund, on a market value basis, invested in Apple Inc. and Microsoft Corp. did not at any time exceed 10.3% and 10.1%, respectively. This may result in issuer-specific risk described in more detail on page 7.

Who should invest in this fund?

This fund may be right for you if:

› you want potential for long-term growth from your investment;

› you want exposure to the global Information Technology and Telecommunications Services sectors; or

› you are planning to hold your investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of your investment).

Distribution policy

This fund intends to distribute any net income and net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series A ($)	22.14	69.80	122.34	278.47
Advisor Series ($)	21.73	68.50	120.07	273.32
Series D ($)	13.02	41.04	71.93	163.73
Series F ($)	10.35	32.64	57.20	130.21
Series O ($)	–	–	–	–

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 O units is not available because no Series O units of this fund were issued as of December 31, 2017.

RBC Private Short-Term Income Pool

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.35%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Administrator	Any mortgage assets held are insured by the Canada Mortgage and Housing Corporation and are administered by ResMor Trust Company of Calgary, Alberta, pursuant to an agreement dated September 22, 2004.		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive level of monthly income by investing in short-term fixed-income assets. The fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian governments and corporations, asset-backed securities and corporate bonds. The fund also invests in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (*CMHC*) under the *National Housing Act* (Canada).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- selects maturities based on economic fundamentals and capital market developments;
- invests in mortgages guaranteed by the CMHC under the *National Housing Act* (Canada). This means the fund does not assume the risk of default on the mortgages in which it invests. No more than 40% of the net assets of the fund may be invested in such mortgages;
- invests the portion of the fund allocated to corporate bonds in securities with a minimum rating of BBB or greater as rated by the DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest no more than 10% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

› you are seeking moderately higher current income than available on short-term money market funds;

› you are seeking monthly payments of income from the investment; or

› you are planning to hold the investment for the short-to-medium term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income monthly. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	4.41	13.89	24.35	55.44
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Corporate Bond Pool

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.03%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term returns consisting primarily of interest income and moderate capital growth. The fund invests primarily in investment grade fixed-income securities issued by Canadian corporations. It may also hold similar securities of U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

› uses a disciplined approach to assess opportunities within five risk categories:
  – overall direction of interest rates in Canada, the United States and other major economies,
  – expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds),
  – anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions,
  – foreign currency risk, and
  – corporate bond risk premium and rate change;

› analyzes the risk-reward potential of individual corporate issues;

› may invest no more than 30% of the fund's assets in foreign securities and foreign currencies;

› may invest no more than 20% of the market value of the fund in securities rated below BBB(-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio advisor will determine the level of currency exposure based on its current view of currency markets;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want to invest in fixed-income securities but are seeking a higher potential total return than available on money market instruments or short-term government bonds;
- you are seeking the benefits of diversification through an allocation to corporate bonds within an overall balanced portfolio strategy; or
- you are planning to hold the investment for the medium-to-long-term and can tolerate low investment risk (i.e. you can accept some fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income monthly. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	5.02	15.83	27.75	63.17
Series O ($)	0.31	0.97	1.70	3.87

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Income Pool

FUND DETAILS			
Type of fund	Canadian balanced fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive monthly income stream through relatively tax efficient distributions of dividend income, interest income and capital gains, and to provide the potential for modest capital gains. The fund invests primarily in higher yielding Canadian fixed-income securities such as corporate bonds, debentures, notes and preferred shares, and high yielding Canadian common shares, real estate investment trusts (*REITs*), income trusts and similar investments.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests in both fixed-income and equity securities (including income trusts) with high interest income, dividends, and regular distributions;
- invests primarily in corporate bond securities with a minimum rating of BBB or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed-income	50%
Equities	50%

- adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class;
- may invest no more than 10% of the market value of the fund in non-investment grade corporate bond securities (high yield) that are rated below BBB(-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio advisor will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may invest in royalty/income trusts, real estate investment trusts and similar vehicles with well-defined distributions;
- may invest no more than 35% of the fund's assets in foreign securities and foreign currencies;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› trust investments risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

› you want an ongoing source of regular monthly income, in a relatively tax efficient form;

› you want a diversified fund with potential for modest capital growth; or

› you are planning to hold the investment for the medium-to-long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income monthly and may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	6.15	19.39	33.98	77.35
Series O ($)	0.62	1.94	3.40	7.74

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Dividend Pool

FUND DETAILS			
Type of fund	Canadian dividend fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.06%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth. The fund invests primarily in common shares, with above average dividend yields. The fund also invests in preferred shares of major Canadian companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio advisor:

- selects companies with long-term prospects of growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends;
- tends to focus on interest-sensitive securities to achieve dividend income, investing in higher-yielding sectors such as the Financials, Utilities and Telecommunication Services sectors;
- may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;
- may invest in preferred shares and convertible bonds;
- may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

RBC Private Canadian Dividend Pool

Who should invest in this fund?

This fund may be suitable if:

- you want relatively tax efficient income in a non-registered plan;
- you want potential for modest long-term growth;
- you want a lower risk Canadian equity fund that invests in a broad range of established companies; or
- you are planning to hold the investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	7.18	22.62	39.65	90.25
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Growth and Income Equity Pool

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.09%
Portfolio Sub-Advisor	Greystone Managed Investments Inc., Regina, Saskatchewan		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive current income stream relative to that generally available in the broad Canadian equity market and the potential for long-term growth through capital appreciation by investing primarily in select common stocks and equivalent securities of Canadian corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

› invests in dividend-paying Canadian companies with above average financial strength and predictable and growing levels of profitability;

› diversifies the fund across the S&P/TSX industry sectors within minimum and maximum exposures;

› does not currently intend to invest in foreign securities, but may invest no more than 25% of the fund's assets in foreign securities;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› market risk;

› interest rate risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

› you want an investment that combines income through dividends and long-term capital growth potential; or

› you are planning to hold the investment for the medium-to-long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	9.33	29.40	51.54	117.32
Series O ($)	1.03	3.23	5.66	12.89

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Equity Pool

FUND DETAILS			
Type of fund	Canadian large-cap equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series F	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.06%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in equity securities of major Canadian companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio advisor:

- invests primarily in large-cap Canadian equities, although the manager may take advantage of opportunities in mid-cap and small-cap companies;
- seeks, monitors and reviews sectors and companies that offer the best relative value on a risk-reward basis;
- diversifies the fund across the S&P/TSX industry sectors, within minimum and maximum exposures.
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 35.9%, 23.6% and 13.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you are looking for a core Canadian equity investment for a portfolio;
- you want a broadly diversified, high-quality Canadian equity fund; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	7.18	22.62	39.65	90.25
Series O ($)	0.72	2.26	3.96	9.02

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Growth Equity Pool

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Portfolio Sub-Advisor	Guardian Capital LP, Toronto, Ontario		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in common stock and equivalent securities of Canadian corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests in mid- to large-capitalization, soundly managed Canadian companies;
- seeks companies that have superior earnings growth, attractive valuations and sound financial positions;
- diversifies the fund across the S&P/TSX industry sectors, within minimum and maximum exposures;
- may invest in Canadian index-replicating vehicles to equitize temporary cash positions;
- does not currently intend to invest in foreign securities, but may invest no more than 25% of the fund's assets in foreign securities;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you want to diversify equity holdings by investment style; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

RBC Private Canadian Growth Equity Pool

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	9.53	30.05	52.67	119.90
Series O ($)	0.51	1.62	2.83	6.45

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Canadian Mid-Cap Equity Pool

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.10%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in equity securities of mid-sized Canadian companies that offer above average prospects for growth. The fund may also invest in smaller capitalization companies that have adequate liquidity.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio advisor:

› focuses on companies with a history of high growth in sales and earnings, with above average prospects for continued growth;

› selects companies with strong management, focused business models and a competitive advantage;

› diversifies the fund across industry groups and may invest in large-, mid- and small-capitalization companies;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;

› may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› market risk;

› specialization risk;

› small-cap risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› derivative risk;

- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you are looking for a growth component to the Canadian equity portion of a portfolio;
- you want to diversify a portfolio by market capitalization; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	7.28	22.94	40.21	91.54
Series O ($)	1.13	3.55	6.23	14.18

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private U.S. Large-Cap Value Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	Management fee	Administration fee
	Series F	1.00%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.09%
Portfolio Sub-Advisor	Westwood Management Corp., Dallas, Texas		

1 Prior to this date, the fund existed but units of the fund were not offered by prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

› invests in companies whose securities are believed to have limited downside risk yet have the opportunity to generate earnings and cash flow that are higher than what the current stock price implies;

› seeks companies having improving return on equity, declining debt/equity ratio, positive free cash flow, expanding margins and positive earnings surprises;

› invests primarily in securities issued by U.S. corporations and non-U.S. corporations that are constituents of the Russell 1000 or S&P 500 indices, and may also invest in other U.S. securities;

› diversifies the fund across major industry sectors, within minimum and maximum exposures;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

› you want potential for long-term growth;

› you want to diversify equity holdings geographically by adding U.S. equities to a portfolio;

› you want to diversify equity holdings by investment style; or

› you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	12.30	38.78	67.97	154.71
Series O ($)	1.03	3.23	5.66	12.89

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – June 28, 2018	Series O – January 11, 2010	
Securities offered[1]	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Portfolio Sub-Advisor	Westwood Management Corp., Dallas, Texas		

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the underlying fund, RBC Private U.S. Large-Cap Value Equity Pool, which is sub-advised by Westwood Management Corp.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

The portfolio advisor of the underlying fund:

- invests in companies whose securities are believed to have limited downside risk yet have the opportunity to generate earnings and cash flow that are higher than what the current stock price implies;
- seeks companies having improving return on equity, declining debt/equity ratio, positive free cash flow, expanding margins and positive earnings surprises;
- invests primarily in securities issued by U.S. corporations and non-U.S. corporations that are constituents of the Russell 1000 or S&P 500 indices, and may also invest in other U.S. securities;
- diversifies the underlying fund across major industry sectors, within minimum and maximum exposures;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars, the portfolio advisor of the fund:

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 3.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you want to diversify equity holdings geographically by adding U.S. equities to a portfolio;
- you want to diversify equity holdings by investment style;
- you want to minimize your U.S. dollar currency exposure; or
- you are planning to hold the investment for the long term and can tolerate medium to high investment risk (i.e. you can accept considerable fluctuations in the value of the investment).

The fund's risk classification is based on the fund's returns and the return of the Russell 1000 Value Index hedged to the Canadian dollar. The Russell 1000 Value Index tracks the performance of approximately 1,000 U.S. large-capitalization value stocks. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	–	–	–	–
Series O ($)	1.54	4.85	8.50	19.34

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 F units is not available because no Series F units of this fund were issued as of December 31, 2017.

RBC Private U.S. Growth Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.07%
Portfolio Sub-Advisor	Brown Advisory, LLC, Baltimore, Maryland		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- identifies investment opportunities as a result of detailed, bottom-up fundamental research performed through the analysis of a company's financial statements, long-term business model and industry attractiveness;
- invests in companies with an attractive combination of large and sustainable market opportunities, experienced and credible management, proprietary products or services, healthy financial position and attractive valuations relative to their long-term growth opportunity;
- diversifies the fund across major industry sectors;
- may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Regulatory relief from investment restrictions* on page 12;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

RBC Private U.S. Growth Equity Pool

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you want to diversify equity holdings geographically by adding U.S. equities to a portfolio;
- you want to diversify equity holdings by investment style; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	12.20	38.45	67.40	153.42
Series O ($)	0.82	2.59	4.53	10.31

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private U.S. Large-Cap Core Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – October 20, 2008	Series O – October 20, 2008	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in common stocks and equivalent securities of U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests primarily in S&P 500 Index constituent stocks;
- typically invests in a portfolio of large-cap companies which in aggregate normally exhibits lower price-to-earnings, price-to-book and price-to-cash flow ratios than that of the S&P 500 Index;
- selects companies based on improvement in fundamental characteristics such as: company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand;
- diversifies the fund across industries with minimum and maximum exposures for each sector;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund's portfolio turnover rate may be greater than 70%. The higher the fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and the higher the trading costs for the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2018, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 27.5% and 12.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

RBC Private U.S. Large-Cap Core Equity Pool

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you want a broadly diversified, high-quality U.S. equity fund; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	7.59	23.91	41.91	95.40
Series O ($)	1.13	3.55	6.23	14.18

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – July 4, 2016	Series O – January 11, 2010	
Securities offered[1]	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), which are invested in common stocks and equivalent securities of U.S. corporations. The fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the underlying fund, RBC Private U.S. Large-Cap Core Equity Pool.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

The portfolio advisor of the underlying fund:

- invests primarily in S&P 500 Index constituent stocks;
- typically invests in a portfolio of large-cap companies which in aggregate normally exhibits lower price-to-earnings, price-to-book and price-to-cash flow ratios than that of the S&P 500 Index;
- selects companies based on improvement in fundamental characteristics such as: company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand;
- diversifies the underlying fund across industries with minimum and maximum exposures for each sector;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars, the portfolio advisor of the fund:

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Specific information about each of the mutual funds described in this document – Investment strategies* on page 12.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

› market risk;

› foreign investment risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 3.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Who should invest in this fund?

This fund may be suitable if:

› you want potential for long-term growth;

› you want a broadly diversified, high-quality U.S. equity fund;

› you want to minimize your U.S. dollar currency exposure; or

› you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

The fund's risk classification is based on the fund's returns and the return of the S&P 500 Total Return Index hedged to the Canadian dollar. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. For more information see *Specific information about each of the mutual funds described in this document – Investment risk classification methodology* on page 13.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	–	–	–	–
Series O ($)	1.74	5.49	9.63	21.92

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 F units is not available because no Series F units of this fund were issued as of December 31, 2017.

RBC Private U.S. Small-Cap Equity Pool

FUND DETAILS			
Type of fund	U.S. small- and mid-cap equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.25%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.10%
Portfolio Sub-Advisor	Kennedy Capital Management, Inc., St. Louis, Missouri		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks and equivalent securities of small to mid-capitalization U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests in smaller capitalization U.S. companies;
- invests only in securities that trade regularly on a recognized U.S. stock exchange or facility;
- invests primarily in stocks within the Russell 2000 Index, an index comprised of small-capitalization companies;
- diversifies the fund across major industry sectors within minimum and maximum exposures;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you want to diversify equity holdings by adding smaller capitalization companies to a portfolio;
- you want to diversify your equity holdings geographically by adding U.S. equities to your portfolio; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	15.17	47.82	83.82	190.81
Series O ($)	1.13	3.55	6.23	14.18

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private EAFE Equity Pool

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.08%
Portfolio Sub-Advisor	EARNEST Partners, LLC, Atlanta, Georgia		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (*ADRs*) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia, and the Far East.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

› invests in a portfolio of medium-to large-capitalization companies which in aggregate normally exhibits lower price/earnings and price/cash flow ratios than that of indices focused on regions in Europe, Australasia and the Far East;

› diversifies the fund by region and sector within minimum and maximum exposures;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar.

› may invest no more than 20% of the fund's assets in securities of companies not domiciled in Europe, Australasia and the Far East which may include emerging markets;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

› market risk;

› foreign investment risk;

› currency risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

RBC Private EAFE Equity Pool

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	12.40	39.10	68.53	156.00
Series O ($)	0.92	2.91	5.10	11.60

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private Overseas Equity Pool

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series F – August 29, 2007	Series O – August 29, 2007	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	Edinburgh Partners Limited, Edinburgh, Scotland		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East. It may also hold equity securities of companies not domiciled in Europe, Australasia and the Far East, excluding Canada and the United States.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests primarily in equities with attractive risk/return characteristics;
- diversifies the fund by region and sector within minimum and maximum exposures;
- may invest no more than 20% of the fund's assets in securities of companies domiciled in emerging markets;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio advisor will determine the level of currency exposure based on its current view of currency markets;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

RBC Private Overseas Equity Pool

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth;
- you are seeking economic, geographic and currency diversification outside of North America; or
- you are planning to hold the investment for the long term and can tolerate medium investment risk (i.e. you can accept fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	12.81	40.39	70.80	161.15
Series O ($)	1.64	5.17	9.06	20.63

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

RBC Private World Equity Pool

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series F – November 1, 2003	Series O – August 21, 2003[1]	
Securities offered	Trust units – Series F and Series O units		
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
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 398 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.15%
Portfolio Sub-Advisor	Capital Guardian Trust Company, Los Angeles, California		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (*ADRs*) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio advisor:

- invests in companies considered to have superior management, superior prospects for earnings growth or cash flow, long-term value in a competitive market position, asset value, new product potential and global market expansion;
- seeks to identify undervalued companies relative to its security price in its home market;
- diversifies the fund by region and sector within minimum and maximum exposures;
- will usually not invest more than 10% of the market value of the fund in emerging markets, defined as those markets not in the MSCI World Equity Index;
- may not hedge currency exposure;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued in UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Regulatory relief from investment restrictions* on page 12.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 3:

- market risk;
- foreign investment risk;
- currency risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Who should invest in this fund?

This fund may be suitable if:

- you want potential for long-term growth from your investment;
- you are seeking economic, geographic and currency diversification from the global equity market; or
- you are planning to hold the investment for the long term and can tolerate low to medium investment risk (i.e. you can accept some fluctuations in the value of the investment).

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

Fund expenses indirectly borne by investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds and shows the fees and expenses paid by the fund that are indirectly borne by an investor. Series O units have lower fees than Series F units and are only available for sale to investors who have accounts with dealers who have signed a Series O agreement with us. See *Fees and expenses* on page 398 for more information.

	1 year	3 years	5 years	10 years
Series F ($)	12.81	40.39	70.80	161.15
Series O ($)	1.74	5.49	9.63	21.92

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

Purchases, switches and redemptions

How the units are valued

Each fund's units are divided into several series. Each series is divided into units of equal value. When you invest in a fund, you are actually purchasing units of a specific series of the fund.

All transactions are based on the series net asset value per unit (*unit value*). We usually calculate the unit value for each series of each fund on each business day after the Toronto Stock Exchange (*TSX*) closes, but we may calculate it at another time under extraordinary circumstances such as the suspension of trading on stock exchanges within or outside Canada. A business day is any day when RBC GAM's office in Toronto is open for business. The unit values can change daily. A separate unit value is calculated for each series of units.

The unit value is the price used for all purchases and redemptions of units of that series (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable unit value determined after the receipt of the purchase, switch or redemption order.

Here is how we calculate the unit value of each series of a fund:

› We take the fair value of all the investments and other assets allocated to the series.

› We then subtract the liabilities allocated to that series. This gives us the net asset value for the series.

› We divide this amount by the total number of units of the series that investors in the fund are holding. That gives us the unit value for the series.

To determine what your investment in a fund is worth, simply multiply the unit value of the series of units you own by the number of units you own.

Although the purchases and redemptions of units are recorded on a series basis, the assets attributable to all of the series of a fund are pooled to create one fund for investment purposes. Each series pays its proportionate share of fund costs in addition to its management fee and administration fee. The difference in fund costs, management fees and administration fees between each series means that each series has a different net asset value per unit.

You can get the net asset value of a fund or the net asset value per unit of a series of a fund, at no cost, on the RBC Funds and RBC Private Pools website at www.rbcgam.com or through our interactive voice response system by calling us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, or by sending an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or by asking your dealer.

How to buy, redeem and switch

It is up to you or your investment professional, if applicable, to determine which series is appropriate for you. Different funds or series may have different minimum investment levels, may require you to pay different fees and expenses, and may affect the compensation we pay to a dealer. See *Fees and expenses* on page 398 and *Dealer compensation* on page 402 for details.

Your dealer must send your order to us on the same day it is received. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

Series A units

Series A units are available:

(i) through RMFI by:

› visiting an RBC Royal Bank* branch,

› calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) to speak to an RMFI licensed representative, or

› using RBC Royal Bank's Online Banking service at www.rbcroyalbank.com; or

(ii) through other authorized dealers, including RBC Dominion Securities Inc. (*RBC DS*) and RBC Direct Investing Inc. (*RBC DI*).

Advisor Series and Advisor T5 Series units

Advisor Series and Advisor T5 Series units are available through authorized dealers, including RBC DS and RBC DI.

Series T5 units

Series T5 units are available through authorized dealers, including RBC DS and RBC DI.

Series T8 units

Series T8 units are available through authorized dealers, including RBC DS and RBC DI.

Series F, Series FT5 and Series FT8 units

Series F, Series FT5 and Series FT8 units are available to investors who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series F, Series FT5 and Series FT8 units, which means that we can charge a lower management fee.

* RBC Royal Bank is the brand name for personal and commercial banking in Canada, serving small and medium-sized business and mid-market commercial clients in Canada.

Minimum balance

For Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series DZ, Series F, Series FT5 and Series FT8 units, you must invest and maintain a minimum balance for each fund. The table below outlines these minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions. See *Optional services* on page 397 for more information regarding pre-authorized purchase plans.

Funds	Minimum balance	Minimum additional investments/ pre-authorized purchase plans/ redemptions[1,2]
RBC Premium Money Market Fund	$100,000	$100
RBC Premium $U.S. Money Market Fund[3,4]	US$100,000	US$100
RBC $U.S. Money Market Fund[3,4] RBC $U.S. Investment Grade Corporate Bond Fund[3,4] RBC $U.S. High Yield Bond Fund[3,4] and BlueBay $U.S. Global Convertible Bond Fund (Canada)[3,4]	US$500	US$25
All other RBC Funds[5]	$500	$25

1 Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.
2 Minimums are per transaction.
3 Units of the fund may not be purchased for registered plans administered by RBC Royal Bank, including purchases using pre-authorized purchase plans.
4 You must pay for units in the fund in U.S. dollars. When you sell units of the fund, we will pay you in U.S. dollars.
5 RBC GAM may require a minimum investment for each RBC Private Pool.

Series D and Series DZ units

Series D and Series DZ units may be available to investors who have accounts with RBC DI or other discount brokers. We pay a reduced trailing commission with respect to Series D and Series DZ units, which means we can charge a lower management fee. RBC DI and other discount brokers do not provide investment recommendations or advice to their clients. **If you wish to transfer your holdings of units of a fund to RBC DI or another discount brokerage account, you must contact RBC DI or the other discount broker. If you hold units of a fund, other than Series D units, in an RBC DI or other discount brokerage account and become eligible to hold Series D units, you may instruct RBC DI or your discount broker to reclassify your units but it will not be done automatically**.

Series D and Series DZ units may also be available to investors who have accounts with Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*), where the account minimums established by PH&N IF from time to time are satisfied.

Series H units

Series H units are only available to investors who invest and maintain the required minimum balance with authorized dealers, including RBC DS and RBC DI. The minimum balance for Series H units is $200,000. The minimum additional investment is $25.

Series I units

Series I units are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series I units, which means that we can charge a lower management fee.

The minimum balance for Series I units is $200,000. The minimum additional investment is $25.

Series O units

Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

All Series

If your balance falls below the minimum required balance for a particular fund or series, or you otherwise become ineligible to hold a particular fund or series, we may redeem or reclassify your units, as applicable. If your balance for RBC Premium Money Market Fund or RBC Premium $U.S. Money Market Fund falls below the minimum required balance, we may switch your units to the same series of units of the RBC Canadian Money Market Fund or RBC $U.S. Money Market Fund, as applicable, or we may redeem your units. Where a unitholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other unitholders of a fund. If we redeem, reclassify or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy, redeem, reclassify or switch units, the branch, telephone salesperson or your dealer must send the order to us on the same day it is received and assume all associated costs.

If we receive your order before 4:00 p.m. Eastern Time on a valuation date (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using that day's unit value. A separate unit value is calculated for each series of units. If we receive your order after 4:00 p.m. Eastern Time on a valuation date (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using the next valuation date's unit value. If we determine that the unit value will be calculated at a time other than after the usual closing time of the TSX, the unit value paid or received will be determined relative to that time. Orders are processed within two business days. If you are placing your order through a dealer other than RMFI or RBC DS, the dealer may establish earlier cut-off times. Check with your dealer for details.

RBC Royal Bank customers with RMFI non-registered accounts are able to view, buy, redeem and switch units of the funds using RBC Royal Bank's Online Banking service at www.rbcroyalbank.com. Customers with RBC Royal Bank RRSP accounts are able to view, buy or switch funds within these accounts online. For Online Banking transactions, if RMFI receives your order before 3:00 p.m. Eastern Time, you will pay or receive that day's unit price, unless a different cut-off time is established by the trustee. If RMFI receives your order after 3:00 p.m. Eastern Time, you will pay or receive the unit value on the next business day.

Other series of units of the funds may exist, but are not offered under this document. The rights attached to these other series of units do not materially affect the rights attached to the series of units offered under this simplified prospectus.

Restrictions on purchases of units of certain funds

Units of the RBC Monthly Income Fund are not available for purchase through registered plans or TFSAs, except through pre-authorized purchase plans established with RBC GAM on or prior to December 9, 2005.

Certain series of the following funds are no longer available for purchase by new investors. Investors who held these series on June 30, 2016 can continue to make additional investments into those series of the fund. Please contact us or your dealer for more information.

Fund	Series
RBC Global Bond Fund	Series I
BlueBay Global Monthly Income Bond Fund	Series I
BlueBay Global Convertible Bond Fund (Canada)	Series H and Series I
RBC U.S. Monthly Income Fund	Series I
RBC Conservative Growth & Income Fund	Series I
RBC Balanced Growth & Income Fund	Series H and Series I
RBC O'Shaughnessy U.S. Value Fund	Series I
RBC O'Shaughnessy International Equity Fund	Series I

Effective June 30, 2017, Series DZ units of the RBC Vision Balanced Fund are no longer available for purchase by new investors. Investors who held Series DZ units of the RBC Vision Balanced Fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

The following funds are not available for purchase in registered plans or TFSAs administered by RBC Royal Bank:

RBC $U.S. Money Market Fund

RBC Premium $U.S. Money Market Fund

RBC $U.S. Short-Term Corporate Bond Fund

RBC $U.S. Investment Grade Corporate Bond Fund

RBC $U.S. High Yield Bond Fund

RBC $U.S. Strategic Income Bond Fund

BlueBay $U.S. Global Convertible Bond Fund (Canada)

The following funds are not available for purchase in U.S. dollars in registered plans or TFSAs administered by RBC Royal Bank:

RBC U.S. Monthly 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 U.S. Dividend Fund

RBC U.S. Equity Fund

RBC QUBE Low Volatility U.S. Equity Fund

RBC U.S. Equity Value Fund

RBC U.S. Mid-Cap Growth Equity Fund

RBC U.S. Mid-Cap Value Equity Fund

RBC U.S. Small-Cap Core Equity Fund

You have to pay for your units when you buy them. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you bought through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to the fund. If we redeem the units for less than the value for which they were issued, we will pay the difference to the fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any monies we received with your order.

Short-term trading

Most mutual funds are considered long-term investments, so we discourage investors from buying, redeeming or switching units frequently.

Some investors may seek to trade fund units frequently in an effort to benefit from differences between the value of a fund's units and the value of the underlying securities (*market timing*). These activities, if undertaken by unitholders, can negatively impact the value of the fund to the detriment of other unitholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the fund and the particular circumstances, RBC GAM will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in RBC Funds and RBC Private Pools, including:

› fair value pricing of securities held by a fund;

› imposition of short-term trading fees; and

› monitoring of trading activity and refusal of trades.

See *Purchases, switches and redemptions – Short-term trading fees* on page 390.

Fair value pricing

The TSX closes at 4:00 p.m. Eastern Time. We use the market value for securities as of 4:00 p.m. Eastern Time to price the North American securities held in the funds' portfolios. However, the trading hours for most foreign (i.e. non-North American) securities end prior to the 4:00 p.m. Eastern Time close of the TSX. For example, the most recent closing price for a security which trades primarily in Asian markets may be as much as 15 hours old at 4:00 p.m. Eastern Time. Therefore, we have procedures in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. Accordingly, the value calculated on fair valued securities for purposes of calculating a fund's net asset value may differ from that security's most recent closing market price. As a means of evaluating our fair value process, we will routinely compare closing market prices, the next day's opening prices in the same markets, and adjusted fair value prices. These procedures are designed to minimize the potential for market timing strategies, which are largely focused on funds with significant holdings of foreign securities. They may also be used in respect of foreign securities held by an underlying fund in which a fund may invest, indirectly affecting the net asset value of the fund.

See *Valuation of securities held by a fund* in the funds' annual information form for information about other circumstances in which we may fair value securities held by a fund.

Short-term trading fees

A fee of 2% of the amount redeemed or switched will be charged if you invest in units of a fund (excluding money market funds) for a seven-day period or less.

Fees charged will be paid directly to the fund, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be the units which are redeemed first. The fee will not apply in certain circumstances, including:

› pre-authorized, auto switch, or systematic withdrawal plans;

› redemption of units by omnibus accounts;

› redemptions of units purchased by the reinvestment of distributions;

› reclassification of units from one series to another series of the same fund; or

› redemptions initiated by RBC GAM, another RBC Fund or RBC Private Pool or a mutual fund where redemption notice requirements have been established by RBC GAM.

Monitoring of trading activity

We regularly monitor transactions through individual and omnibus accounts in all of the funds. We have established criteria for each fund that we apply fairly and consistently in an effort to eliminate trading activity that we deem potentially detrimental to long-term unitholders. We have the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your units of a fund within 90 days of buying them on more than one occasion.

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. Whether your trading is considered excessive will be determined by RBC GAM in its sole discretion.

Purchases

Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, 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 DZ, Series F, Series FT5, Series FT8, Series I, and Series O units of a fund through certain dealers without paying a sales charge. See *Fees and expenses* on page 398 and *Dealer compensation* on page 402 for more information.

We may limit or "cap" the size of a fund by restricting new purchases, including units bought through switches. We will continue to permit redemptions and the calculation of the fund's unit value for each series. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

Restrictions apply to purchases of units of certain funds. Please see *Restrictions on purchases of units of certain funds* on page 389.

About sales charges: Advisor Series and Advisor T5 Series units

There are no sales charges when you purchase Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, 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. Your dealer can help you decide which option is right for you. The sales charge compensates your dealer for the advice and service your dealer provides to you.

Advisor Series or Advisor T5 Series units of the funds are available under one or more sales charge options, as follows:

	Initial sales charge option	Deferred sales charge option	Low-load sales charge option
RBC International Dividend Growth Fund	Yes	No	No
RBC $U.S. Short-Term Corporate Bond Fund	Yes	No	Yes
RBC Global Bond Fund			
RBC Global Bond & Currency Fund			
RBC $U.S. Strategic Income Bond Fund			
RBC Emerging Markets Foreign Exchange Fund			
RBC Emerging Markets Bond Fund (CAD Hedged)			
BlueBay European High Yield Bond Fund (Canada)			
BlueBay $U.S. Global Convertible Bond Fund (Canada)			
RBC Monthly Income Fund			
RBC U.S. Monthly Income Fund			
RBC Conservative Growth & Income Fund			
RBC Global Growth & Income Fund			
RBC Canadian Dividend Fund			
RBC O'Shaughnessy Canadian Equity Fund			
RBC O'Shaughnessy All-Canadian Equity Fund			
RBC U.S. Dividend Currency Neutral Fund			
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund			
RBC U.S. Equity Value Fund			
RBC O'Shaughnessy U.S. Value Fund (Unhedged)			
RBC O'Shaughnessy U.S. Value Fund			
RBC U.S. Small-Cap Value Equity Fund			
RBC O'Shaughnessy U.S. Growth Fund II			
RBC International Equity Currency Neutral Fund			
RBC O'Shaughnessy International Equity Fund			
RBC European Dividend Fund			
RBC European Mid-Cap Equity Fund			

	Initial sales charge option	Deferred sales charge option	Low-load sales charge option
RBC Asia Pacific ex-Japan Equity Fund RBC Japanese Equity Fund RBC Emerging Markets Multi-Strategy Equity Fund RBC Global Dividend Growth Currency Neutral Fund RBC Global Equity Fund RBC Global Equity Focus Fund RBC Global Equity Focus Currency Neutral Fund RBC QUBE Global Equity Fund RBC QUBE Low Volatility Global Equity Currency Neutral Fund RBC Vision Fossil Fuel Free Global Equity Fund RBC O'Shaughnessy Global Equity Fund	Yes	No	Yes
All other funds offering Advisor Series units	Yes	Yes	Yes

Initial sales charge (Paying when you buy your Advisor Series or Advisor T5 Series units)

If you choose the initial sales charge option, you pay a sales charge when you buy Advisor Series or Advisor T5 Series units of a fund. The sales charge is a percentage of the amount you invest and is paid to your dealer. See *Dealer compensation* on page 402 for details. You negotiate the actual sales charge with your dealer. We deduct the percentage from the amount you invest and pay it to your dealer. However, you will not pay an initial sales charge on units received from reinvested distributions. See *Fees and expenses* on page 398 for the sales charge schedule.

Deferred sales charge (Paying when you redeem your Advisor Series or Advisor T5 Series units)

If you choose the deferred sales charge option, you do not pay a sales charge when you invest in the Advisor Series or Advisor T5 Series units of a fund. The entire amount of your purchase goes toward your investment and we pay your dealer a sales charge directly. See *Dealer compensation* on page 402 for details.

If you sell your Advisor Series or Advisor T5 Series units within six years of buying them, we deduct from your redemption proceeds the sales charge, which is a percentage of the cost of your Advisor Series or Advisor T5 Series units at the time you purchased them.

However, you will not pay a deferred sales charge on:

› units you hold for six years or more;

› units switched from one fund to another fund, provided that you remain within the same series and purchase option;

› units that qualify for the 10% free redemption amount, which we explain below;

› cash distributions; and

› units received from reinvested distributions.

See *Fees and expenses* on page 398 for details of the deferred sales charge schedule.

Low-load sales charge (Paying when you redeem your Advisor Series or Advisor T5 Series units)

If you choose the low-load sales charge option, you do not pay a sales charge when you invest in the Advisor Series or Advisor T5 Series units of a fund. The entire amount of your purchase goes toward your investment and we pay your dealer a sales charge directly. See *Dealer compensation* on page 402 for details.

If you sell your Advisor Series or Advisor T5 Series units within two years of buying them, we deduct from your redemption proceeds the sales charge, which is a percentage of the cost of your Advisor Series or Advisor T5 Series units at the time you purchased them.

However, you will not pay a low-load sales charge on:

› units you hold for two years or more;

› units switched from one fund to another fund, provided that you remain within the same series and purchase option;

› units that qualify for the 10% free redemption amount, which we explain below;

› cash distributions; and

› units received from reinvested distributions.

See *Fees and expenses* on page 398 for details of the low-load sales charge schedule.

Free redemption amount

Every calendar year, you can redeem up to 10% of your Advisor Series or Advisor T5 Series units that would otherwise be subject to the deferred sales charge or low-load sales charge, at no charge. We call this the 10% free redemption amount. The 10% free redemption amount is calculated as 10% of:

- the number of units you owned as of December 31 of the preceding year, plus
- the number of units you purchased this calendar year other than units received from reinvested distributions.

You can use up your 10% free redemption amount in one sale or spread it out over several sales, whichever you prefer. You cannot carry forward any unused portion to the next year.

If you switch from units of one fund to another fund, we will transfer the 10% free redemption amount on those units from the first fund to the second fund.

What else you need to know

If you purchase some Advisor Series or Advisor T5 Series units of a fund through the initial sales charge option and other Advisor Series or Advisor T5 Series units of the same fund through the deferred sales charge or low-load sales charge option, your dealer can tell us which units you wish to redeem. If your dealer does not tell us, we will redeem any units you bought with an initial sales charge before we redeem units you hold under the deferred sales charge or low-load sales charge option to minimize your sales charges.

We will not accept orders to buy units during a period when we have suspended the right of unitholders to redeem units. See *Purchases, switches and redemptions – When you may not be allowed to redeem* your units below for details.

You can buy units of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O

FUND	SERIES
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

The U.S. dollar unit value of these funds is determined by converting the fund's unit value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch units that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the units. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For more information about how your U.S. dollar denominated units will be subject to Canadian income tax, please see *Income tax considerations for investors – For fund units held in a non-registered account* on page 411. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase units of certain funds using U.S. dollars. If you buy your units in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

Switches

You can switch units from one RBC Fund to another RBC Fund or one RBC Private Pool to another RBC Private Pool, as applicable, as long as you:

› maintain the relevant minimum balance in each fund; and

› switch for units purchased under the same sales charge option.

You can only switch between units of RBC Funds and RBC Private Pools denominated in the same currency.

Once we receive your order to switch, we will redeem your units in the fund from which you are switching and use the proceeds to buy units of the other RBC Fund or RBC Private Pool, as the case may be, to which you are switching.

Switching to or from a mutual fund trust is considered a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. **You are responsible for tracking and reporting to the Canada Revenue Agency (*CRA*) any capital gain or loss that you realize.**

Restrictions on purchases of units of certain funds also apply in respect of switches into units of those funds. See *Restrictions on purchases of units of certain funds* on page 389.

Reclassifications

You can reclassify from one series of units of a fund to another series of units of the same fund, as long as you are eligible to hold that series of units. This is called a reclassification.

You may have to pay a fee to your dealer to effect such a reclassification. You negotiate the fee with your investment professional. See *Fees and expenses* on page 398 for details.

If you reclassify units to Advisor Series or Advisor T5 Series units purchased under a deferred sales charge option or low-load sales charge option, the reclassified Advisor Series or Advisor T5 Series units will be subject to a sales charge upon redemption if the units are redeemed within the period of time that a deferred sales charge or low-load sales charge would apply. See *Fees and expenses* on page 398 for details of the deferred and low-load sales charge schedule.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of units because each series may have a different unit value. Reclassifying units from one series to another series of the same fund is not a disposition for tax purposes.

Redemptions

You can instruct your dealer to sell some or all of your units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for details. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for a fund are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Your redemption or switch transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the units is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem units of a fund, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the CRA any capital gains or losses that you realize from redeeming or switching units of a fund.** If you hold your funds in a registered plan, withholding tax may apply if you withdraw money from the plan.

When you redeem units of the following funds, we will pay you in U.S. dollars. You must designate a U.S. dollar bank account to receive payments:

RBC $U.S. Money Market Fund
RBC Premium $U.S. Money Market Fund
RBC $U.S. Short-Term Corporate Bond Fund
RBC $U.S. Investment Grade Corporate Bond Fund
RBC $U.S. High Yield Bond Fund
RBC $U.S. Strategic Income Bond Fund
BlueBay $U.S. Global Convertible Bond Fund (Canada)

Unitholders will be paid in U.S. dollars when they redeem units of the following funds, if such units are held in U.S. dollars. You must designate a U.S. dollar bank account to receive payments.

FUND	SERIES
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O

FUND	SERIES
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

When you may not be allowed to redeem your units

Under extraordinary circumstances, you may not be allowed to redeem your units. We may suspend your right to redeem if:

- normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or
- we get permission from the CSA to allow us to temporarily suspend the redemption of units.

Optional services

This section tells you about the optional services we offer to investors.

Pre-authorized purchase plan – RBC Funds only

If you want to invest in a fund on a regular basis, you can use our pre-authorized purchase plan.

Here is how the plan works:

- See *Purchases, switches and redemptions – How to buy, redeem and switch* on page 387 for the minimum initial investment and the minimum additional investments required for each fund or series.
- If you do not invest the minimum balance amount, you must build up to the minimum balance within one year (for Series H, Series D, Series I and Series O units and units of the RBC Premium Money Market Fund and the RBC Premium $U.S. Money Market Fund, the minimum investment must be made up front).
- You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.
- We will automatically transfer money from your bank account with any financial institution to purchase units in the fund you choose.
- We will cancel your plan if your payment is returned because there are not sufficient funds in your bank account.

Auto switch investment plan – RBC Funds only

If you want to switch from one fund to other RBC Funds on a regular basis, you can use our auto switch investment plan.

Here is how the plan works:

- You can switch from one fund to another RBC Fund or you can switch from one fund to multiple RBC Funds.
- You must meet the minimum balance requirements of the fund or funds into which you are switching. See *Purchases, switches and redemptions – How to buy, redeem and switch* for the minimum balance requirements for each fund.
- You can switch weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

Remember, switching to or from a mutual fund trust is considered a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize.

Automatic reinvestment of distributions – RBC Funds only

If you hold units of a fund in a registered plan or a tax-free savings account (*TFSA*) offered through RBC Royal Bank or RBC DS, distributions will automatically be reinvested in additional units of the fund.

For non-registered accounts held with RMFI or RBC DS, all distributions will be reinvested in additional units of the fund unless you tell RMFI or RBC DS that you want to receive them in cash.

If you hold your account with another dealer, please contact your dealer to find out how the reinvestment of distributions is managed.

Systematic withdrawal plan – RBC Funds only

If you would like to make regular withdrawals from your non-registered investment in a fund, you can open a systematic withdrawal plan. Here is how the plan works:

› You must have at least $10,000 in your non-registered account to set up a systematic withdrawal plan ($100,000 for the RBC Premium Money Market Fund, US$100,000 for the RBC Premium $U.S. Money Market Fund and US$10,000 for any other fund held in U.S. dollars).

› You can choose to withdraw a minimum of $100 weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer. (The minimum amount is US$100 for any fund held in U.S. dollars.)

› We will deposit the money directly to your bank account.

› If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on units disposed of.

Registered plans and tax-free savings accounts

The entire family of RBC Funds and RBC Private Pools (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 389) may be purchased within all registered plans and TFSAs. See *Income tax considerations for investors – For fund units held in a registered plan or TFSA* on page 410.

Registered plans include Registered Retirement Savings Plans (*RRSPs*), Group Registered Retirement Savings Plans (*GRSPs*), Registered Retirement Income Funds (*RRIFs*), Registered Education Savings Plans (*RESPs*), Registered Disability Savings Plans (*RDSPs*) and Deferred Profit Sharing Plans (*DPSPs*).

Registered plans receive special treatment under the *Income Tax Act* (Canada). A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it. TFSAs receive generally similar treatment under the *Income Tax Act* (Canada); however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of registered plans and TFSAs.

Fees and expenses

This section outlines the fees and expenses you may pay directly or indirectly when you invest in the funds. The funds pay some fees and expenses which you pay indirectly because they reduce the value of your investment.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management fees	RBC GAM, as manager of the funds, is entitled to a management fee payable by each fund. The management fee is calculated and accrued daily on the net asset value of each series of units of a fund and varies for each series of units of a fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. RBC GAM, in its capacity as manager of each fund, manages the day-to-day business of each fund. This includes, but is not limited to, negotiating contractual agreements with and oversight of service providers, preparing reports to mutual fund shareholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting certain marketing activities. RBC GAM acts as principal portfolio manager of each fund, managing the investment portfolios and executing portfolio transactions for each fund, either directly or through sub-advisors.

RBC GAM may, in some years and in certain cases, absorb a portion of a series' management fee. The decision to absorb the management fee is determined at the discretion of RBC GAM, without notice to unitholders.

Management fee distributions

We may reduce the management fee borne by institutional investors who hold Series I units of a fund and who have signed agreements with us. We do this by having the fund pay out the amount of the reduction in the form of a management fee distribution directly to eligible institutional investors.

The decision to pay management fee distributions is in our complete discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the institutional investor and RBC GAM.

Management expense ratio (*MER*) for the portfolios and the RBC Target 2020 Education Fund, RBC Target 2025 Education Fund and RBC Target 2030 Education Fund

The management fee payable in respect of the portfolios (other than Series F, Series FT5 and Series O units, as applicable) and the RBC Target 2020 Education Fund, RBC Target 2025 Education Fund and RBC Target 2030 Education Fund (other than Series F units) is a variable fee and is determined on a basis such that all fees and expenses that comprise the MER, other than the additional cost of the harmonized sales tax (*HST*), will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio or applicable series of the RBC Target Education 2020 Education Fund, RBC Target 2025 Education Fund or RBC Target 2030 Education Fund. The specified percentage includes the management fee, administration fee, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage effective July 1, 2010, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Operating expenses – Effect of GST/HST on MERs* below.

RBC Funds and RBC Private Pools that invest in underlying funds

Fees and expenses are payable by the underlying funds in which an RBC Fund or RBC Private Pool may invest, in addition to the fees and expenses payable by the RBC Fund or RBC Private Pool, as applicable. The management fees disclosed in the *Fund details* table of each fund are the total management fees paid by the fund whether they are charged at the level of the RBC Fund or RBC Private Pool, as applicable, or at the level of the underlying fund. For example, the management fee disclosed for an RBC Index Fund that invests in an RBC ETF reflects the total combined management fees charged by the RBC Index Fund and by the RBC ETF. However, no management fees or incentive fees are payable by an RBC Fund or RBC Private Pool that, to a reasonable person, would duplicate a fee payable by the underlying funds of that RBC Fund or RBC Private Pool, as applicable, for the same service. In addition, the RBC Fund or RBC Private Pool, as applicable, will not pay any sales fees or redemption fees upon a purchase or redemption of securities of any underlying fund which is an RBC Fund or a fund managed by an affiliate. In respect of underlying funds which are not RBC Funds or RBC Private Pools, the RBC Fund or RBC Private Pool, as the case may be, will not pay any sales fees or redemption fees to the underlying fund which, to a reasonable person, would duplicate a fee payable by an investor in the RBC Fund or RBC Private Pool, as applicable.

Operating expenses	Administration fee and other fund costs RBC GAM pays certain operating expenses of the funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, and the costs of preparing and distributing annual and interim reports, prospectuses, fund facts and statements and investor communications. In return, each fund pays a fixed administration fee to RBC GAM. The administration fee is calculated and accrued daily on the net asset value of each series of units of a fund and may vary by series of units and by fund. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. Each fund also pays certain operating expenses directly, including the costs and expenses related to the IRC, the cost of any new government or regulatory requirements and any borrowing costs (collectively, *other fund costs*), and taxes (including, but not limited to, federal goods and services tax (*GST*) or the harmonized sales tax (*HST*), as applicable). Other fund costs will be allocated among funds and among each series of units of a fund in a fair and equitable manner in accordance with the services used. RBC GAM may, in some years and in certain cases, pay a portion of a series' administration fee or other fund costs. The decision to absorb the administration fee or other fund costs is determined at the discretion of RBC GAM, without notice to unitholders. The administration fee and other fund costs and any fees and expenses of the relevant underlying fund, if any, are included in the management expense ratio (*MER*) of a fund. Effect of GST/HST on MERs A fund is required to pay GST/HST on management fees (which are variable for the portfolios and the RBC Target Education Funds) and administration fees charged to the fund. In general, the GST/HST rate depends on the residence of a fund's unitholders at a certain point in time. Changes in existing GST/HST rates, changes to which provinces impose GST/HST and changes in the breakdown of the residence of a fund's unitholders will have an impact on the MER of a fund, including the MER of the portfolios and the RBC Target Education Funds, year over year. Independent Review Committee The IRC acts as the independent review committee of the funds. Each IRC member is entitled to receive an annual fee of \$55,000 (\$65,000 for the Chair) and a meeting fee of \$5,000 for each regularly scheduled IRC meeting and \$1,500 for additional meetings by conference call. Each member will also be reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses are allocated among the funds managed by RBC GAM in a manner that is fair and reasonable.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales charges
Initial sales charge option

The Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, 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 sales charge.

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.

Fees for switches and reclassifications

There is no fee payable to RBC GAM for reclassifying your units from one series to another series of the same fund. You may have to pay your dealer a fee of up to 2% of the value of the units you acquire when you switch Advisor Series or Advisor T5 Series units between funds. This fee is not paid to the fund. You negotiate the fee and pay it directly to your dealer. The RBC Funds and RBC Private Pools will charge a short-term trading fee if you switch your units within seven days of buying them. Please see *Short-term trading fees* on page 390 of this simplified prospectus.

Redemption fees
Deferred sales charge and low-load sales charge options

You pay no sales charge when you redeem Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I or Series O units of a fund. The RBC Funds and RBC Private Pools 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 390 of this simplified prospectus.

You will pay a sales charge if you choose to buy Advisor Series or Advisor T5 Series units under the deferred sales charge or low-load sales charge option and you redeem your units within six years of buying them (under the deferred sales charge option) or within two years of buying them (under the low-load sales charge option). The charge is based on the original cost of your units and how long you held them. We deduct the charge from the value of the units you redeem.

The table below shows the deferred sales charge and low-load sales charge schedules:

If you redeem	Deferred sales charge option you pay	Low-load sales charge option you pay
During the first year	6.0%	2.0%
During the second year	5.5%	2.0%
During the third year	5.0%	Nil
During the fourth year	4.5%	Nil
During the fifth year	3.5%	Nil
During the sixth year	2.0%	Nil
Thereafter	Nil	Nil

The RBC Funds and RBC Private Pools will also 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 390 of this simplified prospectus.

Short-term trading fees

Please see *Short-term trading fees* on page 390 of this simplified prospectus.

Registered tax plan and TFSA fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees is paid to RBC GAM.
Other fees and expenses	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your units for insufficient payment. See *How to buy, redeem and switch* on page 387 of this simplified prospectus.

Impact of sales charges

The following table shows the fees that you would pay:

- if you invested $1,000 in Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I or Series O units of a fund;
- if you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of that period;
- if you invested in Advisor Series or Advisor T5 Series units, and the sales charge under the initial sales charge option was 5%;
- if you invested in Advisor Series or Advisor T5 Series units, and the sales charge under the deferred sales charge option was only payable if you sold your units within six years of buying them. See *Fees and expenses* on page 398 of this simplified prospectus for the redemption fee schedule;
- if you invested in Advisor Series or Advisor T5 Series units, and the sales charge under the low-load sales charge option was only payable if you sold your units within two years of buying them. See *Fees and expenses* on page 398 of this simplified prospectus for the redemption fee schedule; and
- if you held Advisor Series or Advisor T5 Series units, and you had not used your 10% free redemption amount under the deferred sales charge or low-load sales charge options.

	Fee at time of purchase	Redemption fee before end of: 1 year	3 years	5 years	10 years
Series A	Nil	Nil	Nil	Nil	Nil
Advisor 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
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
Series T5	Nil	Nil	Nil	Nil	Nil
Series T8	Nil	Nil	Nil	Nil	Nil
Series D	Nil	Nil	Nil	Nil	Nil
Series DZ	Nil	Nil	Nil	Nil	Nil
Series H	Nil	Nil	Nil	Nil	Nil
Series F	Nil	Nil	Nil	Nil	Nil
Series FT5	Nil	Nil	Nil	Nil	Nil
Series FT8	Nil	Nil	Nil	Nil	Nil
Series I	Nil	Nil	Nil	Nil	Nil
Series O	Nil	Nil	Nil	Nil	Nil

You do not pay a sales charge when you buy, redeem, switch or reclassify Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I or Series O units.

Because no sales charges and no redemption fees apply to Series A, Series T5, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I or Series O units of the funds, a meeting of unitholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or unitholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or unitholders of those series. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

Dealer compensation

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the funds. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

For Series A units

Series A units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The 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 390 of this simplified prospectus.

For Advisor Series and Advisor T5 Series units

For Advisor Series and Advisor T5 Series units, the sales charge your investment professional receives depends on how you invest in the funds. The 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 390 of this simplified prospectus.

Initial sales charge option

When you choose the initial sales charge option for Advisor Series and Advisor T5 Series units, you and your investment professional decide on the percentage you will be charged. The percentage ranges from 0% to 5% of the amount you invest. We deduct the sales charge from the amount you invest and pay it to your dealer.

Deferred sales charge option

When you choose the deferred sales charge option for Advisor Series and Advisor T5 Series units, we pay your dealer a sales charge of 5% of the amount you invest. You will not pay a charge unless you redeem your units within six years of buying them.

Low-load sales charge option

When you choose the low-load sales charge option for Advisor Series and Advisor T5 Series units, we pay your dealer a sales charge of 1% of the amount you invest. You will not pay a charge unless you redeem your units within two years of buying them.

Switch fee

When you switch Advisor Series and Advisor T5 Series units from one RBC Fund to another, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your investment professional.

For Series T5 units

Series T5 units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The 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 390 of this simplified prospectus.

For Series T8 units

Series T8 units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The 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 390 of this simplified prospectus.

For Series H units

Series H units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The 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 390 of this simplified prospectus.

For Series D and Series DZ units

Series D and Series DZ units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The 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 390 of this simplified prospectus.

For Series F, Series FT5 and Series FT8 units

You do not pay sales charges on Series F, Series FT5 and Series FT8 units, nor do we pay trailing commissions to your dealer in respect of Series F, Series FT5 and Series FT8 units. Your advisor or dealer negotiates a fee directly with you for the services they provide. The 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 390 of this simplified prospectus.

For Series I units

You do not pay sales charges on Series I units, nor do we pay trailing commissions to your dealer in respect of Series I units. Your advisor or dealer negotiates a fee directly with you for the services they provide. The 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 390 of this simplified prospectus.

For Series O units

You do not pay sales charges on Series O units. The 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 390 of this simplified prospectus.

Trailing commissions

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, Series D or Series DZ units their clients hold in the funds according to the following table:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units: Initial sales charge option	Deferred sales charge option	Low-load 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 FUNDS								
Money Market Funds								
RBC Canadian T-Bill Fund	Up to 0.25%	–	–	–	–	–	–	Up to 0.10%
RBC Canadian Money Market Fund	Up to 0.25%	Up to 0.25%	Up to 0.10%	Up to 0.25%	–	–	–	Up to 0.10%
RBC Premium Money Market Fund	Up to 0.25%	–	–	–	–	–	–	–
RBC $U.S. Money Market Fund	Up to 0.25%	–	–	–	–	–	–	Up to 0.10%
RBC Premium $U.S. Money Market Fund	Up to 0.25%	–	–	–	–	–	–	–
Fixed-Income Funds								
RBC Canadian Short-Term Income Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC $U.S. Short-Term Corporate Bond Fund	0.50%	0.50%	–	0.50%	–	–	–	0.25%
RBC Monthly Income Bond Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC Canadian Bond Index Fund	0.50%	–	–	–	–	–	–	–
RBC Canadian Government Bond Index Fund	0.10%	–	–	–	–	–	–	–
RBC Bond Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC Vision Bond Fund	0.50%	0.50%	–	0.50%	–	–	–	0.15%
RBC Global Bond Fund	0.75%	0.75%	–	0.75%	–	–	–	0.15%
RBC Global Bond & Currency Fund	0.75%	0.75%	–	0.75%	–	–	–	0.25%
RBC $U.S. Investment Grade Corporate Bond Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC Global Corporate Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
RBC High Yield Bond Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC $U.S. High Yield Bond Fund	0.50%	0.50%	0.25%	0.50%	–	–	–	0.15%
RBC Global High Yield Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
RBC Strategic Income Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
RBC $U.S. Strategic Income Bond Fund	0.75%	0.75%	–	0.75%	–	–	–	0.25%
RBC Emerging Markets Foreign Exchange Fund	0.75%	0.75%	–	0.75%	–	–	–	0.25%
RBC Emerging Markets Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
RBC Emerging Markets Bond Fund (CAD Hedged)	0.75%	0.75%	–	0.75%	–	–	–	0.15%
BlueBay Global Monthly Income Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
BlueBay Global Sovereign Bond Fund (Canada)	0.75%	0.75%	–	0.75%	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and 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				
Fixed-Income Funds (cont.)								
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	0.75%	0.75 %	–	0.75%	–	–	–	0.25%
BlueBay European High Yield Bond Fund (Canada)	0.75%	0.75%	–	0.75%	–	–	–	0.15%
BlueBay Emerging Markets Bond Fund (Canada)	0.75%	–	–	–	–	–	–	0.25%
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	0.75%	–	–	–	–	–	–	0.25%
BlueBay Emerging Markets Corporate Bond Fund	0.75%	0.75%	0.25%	0.75%	–	–	–	0.15%
BlueBay Global Convertible Bond Fund (Canada)	0.75%	0.75%	0.25%	0.75%	0.75%	–	0.75%	0.15%
BlueBay $U.S. Global Convertible Bond Fund (Canada)	0.75%	0.75%	–	0.75%	0.75%	–	–	0.15%
Managed Payout Solutions								
RBC Managed Payout Solution	0.75%	0.75%	0.40%	0.75%	–	–	–	–
RBC Managed Payout Solution – Enhanced	0.85%	0.85%	0.40%	0.85%	–	–	–	–
RBC Managed Payout Solution – Enhanced Plus	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
Balanced Funds and Portfolio Solutions								
RBC Monthly Income Fund	0.50%	0.50%	–	0.50%	–	–	–	0.15%
RBC U.S. Monthly Income Fund	0.75%	0.75%	–	0.75%	–	–	–	0.15%
RBC Balanced Fund	1.00%	1.00%	0.50%	1.00%	1.00%	1.00%	–	0.25%
RBC Global Balanced Fund	1.00%	1.00%	0.50%	1.00%	1.00%	1.00%	–	0.25%
RBC Vision Balanced Fund[1]	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Conservative Growth & Income Fund	0.75%	0.75%	–	0.75%	0.75%	–	–	–
RBC Balanced Growth & Income Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	1.00%	0.25%
RBC Global Growth & Income Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	–
RBC Retirement Income Solution	0.75%	–	–	0.75%	0.75%	–	–	–
RBC Retirement 2020 Portfolio	0.75%	–	–	0.75%	0.75%	–	–	–
RBC Retirement 2025 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2020	0.75%	–	–	0.75%	–	–	–	–
RBC Retirement 2030 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2025	0.75%	–	–	0.75%	–	–	–	–
RBC Retirement 2035 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2030	0.75%	–	–	0.75%	–	–	–	–

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and 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				
Balanced Funds and Portfolio Solutions (cont.)								
RBC Retirement 2040 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2035	0.75%	–	–	0.75%	–	–	–	–
RBC Retirement 2045 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2040	0.75%	–	–	0.75%	–	–	–	–
RBC Retirement 2050 Portfolio								
Current	1.00%	–	–	1.00%	–	–	–	–
Effective January 1, 2045	0.75%	–	–	0.75%	–	–	–	–
RBC Select Very Conservative Portfolio	0.75%	0.75%	0.40%	0.75%	0.75%	–	–	–
RBC Select Conservative Portfolio	0.75%	0.75%	0.40%	0.75%	0.75%	–	–	–
RBC Select Balanced Portfolio	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	–
RBC Select Growth Portfolio	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	–
RBC Select Aggressive Growth Portfolio	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	–
RBC Select Choices Conservative Portfolio	0.75%	0.75%	0.40%	0.75%	–	–	–	–
RBC Select Choices Balanced Portfolio	1.00%	1.00%	0.50%	1.00%	–	–	–	–
RBC Select Choices Growth Portfolio	1.00%	1.00%	0.50%	1.00%	–	–	–	–
RBC Select Choices Aggressive Growth Portfolio	1.00%	1.00%	0.50%	1.00%	–	–	–	–
RBC Target 2020 Education Fund	0.25%	–	–	–	–	–	–	0.15%
RBC Target 2025 Education Fund								
Current	0.85%	–	–	–	–	–	–	0.25%
Effective January 1, 2020	0.65%	–	–	–	–	–	–	0.25%
Effective January 1, 2023	0.25%	–	–	–	–	–	–	0.15%
RBC Target 2030 Education Fund								
Current	1.00%	–	–	–	–	–	–	0.25%
Effective January 1, 2020	0.85%	–	–	–	–	–	–	0.25%
Effective January 1, 2025	0.65%	–	–	–	–	–	–	0.25%
Effective January 1, 2028	0.25%	–	–	–	–	–	–	0.15%
RBC Target 2035 Education Fund								
Current	1.00%	–	–	–	–	–	–	0.25%
Effective January 1, 2025	0.75%	–	–	–	–	–	–	0.25%
Effective January 1, 2033	0.25%	–	–	–	–	–	–	0.15%
Canadian Equity Funds								
RBC Canadian Dividend Fund	1.00%	1.00%	–	1.00%	1.00%	1.00%	–	0.25%
RBC Canadian Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC QUBE Canadian Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility Canadian Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC Trend Canadian Equity Fund	0.75%	0.75%	–	0.75%	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and 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				
Canadian Equity Funds (cont.)								
RBC Vision Canadian Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Canadian Index Fund	0.10%	–	–	–	–	–	–	–
RBC O'Shaughnessy Canadian Equity Fund	0.65%	0.65%	–	0.65%	–	–	–	0.25%
RBC O'Shaughnessy All-Canadian Equity Fund	0.75%	0.75%	–	0.75%	–	–	–	0.25%
RBC Canadian Equity Income Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Canadian Small & Mid-Cap Resources Fund	1.00%	–	–	–	–	–	–	0.25%
North American Equity Funds								
RBC North American Value Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC North American Growth Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
U.S. Equity Funds								
RBC U.S. Dividend Fund	1.00%	1.00%	0.50%	1.00%	1.00%	1.00%	–	0.25%
RBC U.S. Dividend Currency Neutral Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Currency Neutral Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC QUBE U.S. Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility U.S. Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Value Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC U.S. Index Fund	0.10%	–	–	–	–	–	–	–
RBC U.S. Index Currency Neutral Fund	0.10%	–	–	–	–	–	–	–
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	0.65%	0.65%	–	0.65%	–	–	–	0.25%
RBC O'Shaughnessy U.S. Value Fund	0.65%	0.65%	–	0.65%	–	–	–	0.25%
RBC U.S. Mid-Cap Growth Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC U.S. Mid-Cap Value Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC U.S. Small-Cap Core Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC U.S. Small-Cap Value Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC O'Shaughnessy U.S. Growth Fund	0.65%	–	–	–	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and 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				
U.S. Equity Funds (cont.)								
RBC O'Shaughnessy U.S. Growth Fund II	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Life Science and Technology Fund	1.00%	–	–	–	–	–	–	0.25%
International Equity Funds								
RBC International Dividend Growth Fund	1.00%	1.00%	–	–	1.00%	–	–	0.25%
RBC International Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC International Equity Currency Neutral Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC International Index Currency Neutral Fund	0.10%	–	–	–	–	–	–	–
RBC O'Shaughnessy International Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC European Dividend Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC European Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC European Mid-Cap Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Asian Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Asia Pacific ex-Japan Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Japanese Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Emerging Markets Multi-Strategy Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Emerging Markets Dividend Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Emerging Markets Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC Emerging Markets Small-Cap Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
Global Equity Funds								
RBC Global Dividend Growth Fund	1.00%	1.00%	0.50%	1.00%	1.00%	1.00%	–	0.25%
RBC Global Dividend Growth Currency Neutral Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	0.25%
RBC Global Equity Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	0.25%
RBC Global Equity Focus Fund	1.00%	1.00%	–	1.00%	1.00%	–	–	0.25%
RBC Global Equity Focus Currency Neutral Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC QUBE Global Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility Global Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	–	–	0.25%
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC Vision Global Equity Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Vision Fossil Fuel Free Global Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%
RBC O'Shaughnessy Global Equity Fund	1.00%	1.00%	–	1.00%	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units: Initial sales charge option	Deferred sales charge option	Low-load 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
Global Equity Funds (cont.)								
RBC Global Energy Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Global Precious Metals Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Global Resources Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%
RBC Global Technology Fund	1.00%	1.00%	0.50%	1.00%	–	–	–	0.25%

[1] The trailing commission for Series DZ units of the RBC Vision Balanced Fund is 0.25%.

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

These service fees paid to your dealer depend on the fund and the sales charge option you choose. If your dealer initiates a switch of your units from the deferred sales charge option to the initial sales charge option after the deferred sales charge schedule matures, it will result in an increase in the annual trailing commissions payable to your dealer. This will not result in any additional cost to you. Your dealer is required to observe the rules of any self-regulatory organization to which it belongs when initiating such switches, including any requirement to obtain your consent prior to initiating such switches. We may change the terms of the service fee paid to your dealer without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

We also pay trailing commissions to the discount broker for all series of securities you purchase through your discount brokerage account.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Royal Bank owns, directly or indirectly, 100% of RMFI, RBC GAM, RBC DS, RBC DI and PH&N IF, which are principal distributors and/or participating dealers in respect of certain series of units of the funds.

Dealer compensation from management fees

Approximately 53.1% of the total management fees paid by the RBC Funds in respect of all the series of the funds was used to pay for dealer commissions or was paid to dealers for other marketing, promotional or educational activities of the RBC Funds in the financial year ended October 31, 2017. No portion of the total management fees paid by the RBC Private Pools was used to pay for the foregoing during the same period.

Income tax considerations for investors

This section describes how your investment in a fund will be subject to Canadian income tax. This description assumes that:

- you are a Canadian resident individual (other than a trust) for Canadian tax purposes;
- you deal with the funds at arm's length; and
- you hold your units as capital property.

Everyone's tax situation is different. You should consult your tax advisor about your individual situation.

A fund generally pays no income tax as long as it distributes its net investment income and net realized capital gains, if any, to its unitholders every year. Each series of the funds (other than the RBC $U.S. Money Market Fund and the RBC Premium $U.S. Money Market Fund – please see *Distribution policy* for each fund on pages 22 and 24 for more details) intends to distribute sufficient income and capital gains each year so they will not have to pay income tax and may also make an additional distribution at the end of each taxation year to achieve this result. The funds can make other distributions, including distributions out of capital.

If a fund is not a mutual fund trust under the *Income Tax Act* (Canada) throughout a taxation year, the fund (i) may become liable for alternative minimum tax under the *Income Tax Act* (Canada) in such year, (ii) will not be eligible for capital gains refunds under the *Income Tax Act* (Canada), (iii) may be subject to the "mark-to-market" rules contained in the *Income Tax Act* (Canada) and (iv) may be subject to a special tax under Part XII.2 of the *Income Tax Act* (Canada) in such year. Any fund that is a "registered investment" under the *Income Tax Act* (Canada) does not intend to make any investment which would result in the fund becoming subject to tax under Part X.2 of the *Income Tax Act* (Canada). See *For fund units held in a registered plan or TFSA – Eligibility.*

How you can earn money from your investment

Your investment in a fund can earn money from:

- distributions of any income the fund earns or capital gains it realizes; and
- any capital gains you realize when you redeem or switch your units of a fund.

Income includes dividends and interest the fund earns from its investments as well as gains from its investments in certain derivatives. Income distributions may vary as a result of the timing of recognition of gains and losses from investments in derivatives. The fund may realize capital gains or losses when it sells its investments. Where applicable, a fund can earn income through distributions on units from underlying funds and can receive capital gains through distributions of capital gains from underlying funds. A fund can also realize capital gains or losses when it sells units of underlying funds, or other investments it holds directly.

How your investment is taxed

The tax you pay on your investment depends on whether or not you hold your units in a registered plan, such as an RRSP, RRIF, DPSP, RDSP and RESP, or TFSA.

For fund units held in a registered plan or TFSA

Eligibility

In the case of a fund, if any, that would not qualify as a mutual fund trust for a particular period, we intend to file an election for the fund to be a registered investment under the *Income Tax Act* (Canada) during such period. Accordingly, units of each of the funds will at all relevant times be qualified investments for trusts governed by registered plans and TFSAs.

The entire family of RBC Funds and RBC Private Pools (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 389) may be purchased within all registered plans or TFSAs.

In the case of a TFSA, RRSP, RESP, RDSP and RRIF, provided that you do not hold a significant interest in a fund, and provided that you deal at arm's length with the fund for purposes of the *Income Tax Act* (Canada), the units of the fund will not be a prohibited investment for your TFSA, RRSP, RESP, RDSP or RRIF. Generally, you will not be considered to have a significant interest in a fund unless you own 10% or more of the value of the fund's outstanding units, either alone or together with persons and partnerships with which you do not deal at arm's length. Under a safe harbour rule for newly established mutual funds, the units of each of the funds are not expected to be a prohibited investment for your TFSA, RRSP, RESP, RDSP and RRIF at any time during the first 24 months of the fund's existence. Unitholders should consult with their tax advisors regarding whether an investment in a fund may be a prohibited investment for a TFSA, RRSP, RESP, RDSP and RRIF in their particular circumstances.

Distributions and capital gains

If you hold your units of a fund through a registered plan or TFSA, you will not pay tax on distributions or gains so long as they remain within the plan. However, any withdrawals or distributions from your registered plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP). Withdrawals from a TFSA are not taxable.

About RESPs

RESPs are designed to help families save for their children's education. Contributions to an RESP are not tax deductible, but any income and capital gains earned in the RESP are tax-free until payments are made from the plan. The beneficiary must pay tax on amounts he or she receives from the RESP. The original contributions can be withdrawn by the contributor tax-free at any time.

Contributions are limited to a lifetime limit of $50,000 for each beneficiary. This limit includes all contributions made by all contributors to RESPs for a particular beneficiary. You will have to pay a penalty tax of 1% a month on any contributions above this limit.

Contributions to an RESP may qualify for Canada Education Savings Grants. These grants are payable directly to the RESP, within certain limits. They must be repaid in some circumstances, for example, when contributions are withdrawn in certain circumstances. In addition, beneficiaries may also be eligible for the Canada Learning Bond.

Under certain circumstances, including if the beneficiary of the RESP does not pursue a higher education by age 21 and the RESP has been established for at least 10 years, a contributor can transfer up to $50,000 of the RESP's accumulated income and capital gains to the contributor's RRSP or spousal RRSP without having to include the transferred amount in the contributor's personal income. This assumes the contributor has enough unused RRSP contribution room. The contributor can also receive all or part of the payout of the RESP's accumulated income and capital gains as personal income. A 20% penalty tax applies to these payments in addition to any regular income tax payable.

For fund units held in a non-registered account

Distributions

- If you hold your units of a fund outside a registered plan, in calculating your income each year you must take into account the amount of any distributions (including any management fee distributions) paid or payable by the fund, whether you receive the distributions in cash or you reinvest them in units of the fund. Any amount reinvested in additional units of a fund will be added to the adjusted cost base of your units.
- Distributions from a fund are treated as ordinary income, capital gains, foreign income, dividends (including eligible dividends) from Canadian companies or non-taxable amounts (including a return of capital). Each type of distribution is taxed differently, with distributions that are treated as dividend income, capital gains or a return of capital being treated more favourably than other distributions.
- You will be informed each year of the type of distributions paid to you and what amounts are treated as taxable capital gains, taxable dividends (including eligible dividends) on shares of Canadian companies and foreign income and non-taxable amounts (including a return of capital), and the amount of any foreign taxes paid by a fund for which you may be able to claim a credit for tax purposes to the extent permitted by the *Income Tax Act* (Canada), where those items are applicable.
- The net asset value of the units of a fund may include income and/or capital gains that have been earned but not yet distributed. If you buy units of a fund just before it makes a distribution, such as just before a year-end distribution and you become entitled to receive that distribution, you will be taxed on that distribution payment even though it may have been reflected in the price you paid for your units.
- For funds other than money market funds, if you redeem your units partway through a distribution period, you will not receive a distribution for those units as entitlement to distributions depends on holding units at the time of the distribution. However, a portion or all of the distribution amount will be reflected in the price you received for selling your units. For money market funds, where we intend to maintain a fixed unit value, distribution amounts are not reflected in their unit value. For money market funds, distributions are accrued daily and you will receive the accrued distribution if you redeem your units part way through a month.
- Distributions reduce a fund's unit value, except for money market funds where we intend to maintain a unit value of $10 (US$10 in the case of RBC $U.S. Money Market Fund and RBC Premium $U.S. Money Market Fund).
- Distributions made by the RBC Global Precious Metals Fund from the sale of precious metals are considered ordinary income, not capital gains. You should talk to your financial advisor about the tax implications of investing in this fund.
- Distributions made by funds that are paid in U.S. dollars must be reported in Canadian dollars for Canadian tax purposes.
- Distributions made by a fund from gains on certain derivatives are considered ordinary income, not capital gains.

If you pay management fees directly in respect of units of a fund held outside a registered plan, you should consult your own tax advisor with respect to the deductibility of such management fees in your own particular circumstances.

Calculating your capital gains or losses when you redeem your units

You are responsible for tracking and reporting to the CRA in Canadian dollars any capital gains or losses that you realize in respect of a non-registered account. Your capital gain or loss for tax purposes on a redemption or switch of units, generally including a redemption on termination of the fund (including where you receive units of another fund), is the difference between the amount you receive for the redemption or switch (less any costs of a disposition such as fees) and the adjusted cost base of those units. For units denominated in U.S. dollars, your capital gain or loss for tax purposes on a redemption or switch of units is the difference between the amount you receive for the redemption or switch (less any costs of a disposition such as fees) converted into Canadian dollars using the applicable rate of exchange on the date of disposition and the adjusted cost base of those units converted to Canadian dollars using the applicable rate of exchange on the date of acquisition (and, if applicable, the applicable rate of exchange on the date of any other transactions affecting the adjusted cost base of those units), notwithstanding that your initial purchase and proceeds will be in U.S. dollars. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses, respectively. The amount of a taxable capital gain is included in your income. Allowable capital losses are only deductible against taxable capital gains subject to and in accordance with detailed tax rules. You may also realize capital gains or losses on units redeemed to pay any fees in connection with switches or short-term trading fees.

If you have purchased units at various times, you will likely have paid various prices. This includes units you received through reinvested distributions, switches or reclassifications. Your adjusted cost base of a unit of a series is the weighted average price paid per unit calculated in Canadian dollars. Below are two examples of how to calculate the adjusted cost base of your units of a series of a fund:

For units denominated in Canadian dollars:

› Suppose you own 1,000 units of a series of a fund for which you paid $10 each, including any initial sales charge. That is $10,000.

› Now suppose you bought another 100 units of the same series of the same fund at $12 each, including any initial sales charge. That is $1,200.

› You have spent $11,200 for 1,100 units of the fund.

› Your new adjusted cost base is $11,200 divided by 1,100 units or $10.18 per unit.

For units denominated in U.S. dollars:

› Suppose you own 1,000 units of a series of the fund for which you paid US$10 each (US$10,000), including any initial sales charge. Suppose the CDN$/US$ exchange rate at the time you purchased your units was 1.40. That is CDN$14,000.

› Now suppose you bought another 100 units of the same series of the fund at US$12 each (US$1,200), including any initial sales charge. Suppose the CDN$/US$ exchange rate at the time you purchased these units was 1.20. That is CDN$1,440.

› You have spent CDN$15,440 for 1,100 units of the fund.

› Your new adjusted cost base is CDN$15,440 divided by 1,100 units or CDN$14.04 per unit.

A reclassification of units from one series to another series of the same fund is not considered to be a disposition of the former units. As such, you can reclassify units from one series to another series of the same fund without triggering a capital gain or a capital loss. While your adjusted cost base per unit will change, the total adjusted cost base of your units will not.

If you switch your units of one fund to units of another fund, the transaction will be treated as a disposition of the switched units and an acquisition of the new units. Therefore, on such a switch, you may realize a capital gain or loss and the adjusted cost base of your investment may change.

Generally, a distribution in excess of a fund's income and capital gains, such as a return of capital, will be treated as a non-taxable amount. Return of capital represents a return to the unitholder of a portion of their own invested capital. This amount will not be included in your income but will reduce the adjusted cost base of your units in the fund, unless the fund elects to treat such amounts as a distribution of income. Upon reinvestment in additional units, such amounts will increase the total adjusted cost base of your units. If reductions to your adjusted cost base of units for the year result in your adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by you in that year and your adjusted cost base of the units will become zero.

If you sell your units of a fund for a capital loss and you, your spouse or a person affiliated with you (including a corporation that you own) has bought units of the fund within 30 days before or after you sell your units, such loss may not be deductible by you against your capital gains. In such case, the amount of such loss is added to the adjusted cost base of the newly acquired units.

You should keep a detailed record of the purchase cost of your units and distributions you receive on those units so you can calculate their adjusted cost base. Appropriate adjustments will have to be made in the event of a consolidation or split of units. If you buy or sell units that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the exchange rates prevailing on the days you bought and sold the units. You may want to consult a tax advisor about your own circumstances.

Portfolio turnover rate

In general, the higher the portfolio turnover rate in a year, the greater the chance that a unitholder may receive a distribution that must be included in income for the year. If reinvested, this amount will be added to the adjusted cost base of the unitholder's units for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund. However, a high turnover rate will increase trading costs, which are expenses payable by the fund.

International information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the *IGA*), and related Canadian legislation, the funds and their intermediaries are required to report certain information, including certain financial information (e.g. account balances), with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the IGA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions and safeguards of the Canada-U.S. Tax Convention.

In addition, pursuant to rules in the *Income Tax Act* (Canada) implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the *CRS Rules*) a fund and its intermediaries are required under Canadian legislation to identify and report to the CRA certain information, including financial information (e.g. account balances), relating to unitholders of the funds (other than registered plans and TFSAs) who are resident in a country outside Canada (other than the United States). Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the CRS Rules. Such information would then be available for sharing by the CRA with the countries where such unitholders are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

What are your legal rights?

Securities legislation in some provinces 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, refer to the securities legislation of your province or territory or consult your lawyer.

Words and phrases used in this simplified prospectus

We have written this simplified prospectus in plain language to help you understand how our mutual funds work. Financial terms can be complex, so we have provided a more complete definition of some of them here. If you have any questions after reading this section, please call the number on page 3 of this simplified prospectus or your dealer.

Adjusted cost base
In general terms, it is the total price you paid for all the units of a series of a fund in your account, including reinvested distributions. The adjusted cost base per unit of a series is the weighted average price paid per unit.

American Depositary Receipts (*ADRs*)
U.S. dollar denominated certificates representing ownership in the shares of a foreign-based corporation. The shares are held by a bank, which issues the ADRs and acknowledges that it holds the underlying shares. ADRs enable investors to acquire and trade non-U.S. securities in U.S. dollars.

Annual information form
A document filed by the funds with Canadian securities regulators. It provides supplementary information about the funds.

Asset-backed commercial paper
A short-term debt security issued by a trust or a special purpose vehicle which in turn buys various assets that produce income streams such as trade receivables, auto loans, home equity loans and mortgages. The trust (otherwise known as a conduit) funds the purchase of these various assets by issuing commercial paper.

Bond
A long-term debt security issued or guaranteed by a government or business entity. The issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another. They should not be confused with Canada Savings Bonds which, generally, can be owned and cashed only by the original buyer.

Collateralized debt obligation
A structured security backed by cash flows and/or market value of a diversified portfolio of assets (*collateral*). Collateral consists primarily of cash debt securities and credit derivatives. Collateralized debt obligations offer investors access to a diversified and managed portfolio of assets in a single investment that can provide enhanced returns.

Commercial paper
A short-term debt security issued by banks, corporations and other borrowers. The issuer promises to pay the holder a specific amount, with interest, on a specified day in the future. It is generally not secured by assets and is usually offered at varying interest rates, depending on its term.

Debenture
A bond that is not secured by any pledge of property. Debentures are backed only by the general credit of the issuer.

Debt securities
Obligations to repay borrowed money within a certain time, with or without interest. Bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*) are debt securities.

Derivatives
A financial instrument that "derives" its value from the performance of an underlying asset, index or other investment.

Debt-like security
An obligation to repay borrowed money, where the amount to be repaid is linked to a market price, the value of an index or an economic indicator such as changing interest or exchange rates.

Equity
When you buy shares in a corporation, you are buying "equity," or ownership rights, in that corporation. Shares are often referred to as "equities".

Forward contract
A commitment made today to buy or sell a currency or commodity on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts are traded through an over-the-counter telephone or computer network. See also "Over-the-counter trading."

Futures contract
Similar to a forward contract, except that it has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

Hedge
A strategy used to offset or reduce the risk associated with an investment or a group of investments. For example, if a fund buys investments valued in U.S. dollars, it can sign an agreement to protect or "hedge" the value of the investment against a change in the value of the Canadian dollar relative to the U.S. dollar.

Index
A means of measurement. There are indices that measure the rise and fall of key consumer goods and services and others that track fluctuations in the value of stocks and bonds.

Index funds
Index funds are an investment alternative to actively managed funds. Index investing is a passive strategy which selects securities based on their representation in a particular index. The objective of index investing is to provide returns similar to those of the selected index. Index funds, like other mutual funds, are liquid investments and the securities they hold are diversified across a number of industry sectors. Index funds tend to have lower fees and expenses, as individual security selection is virtually eliminated, so expensive research is not required. Transaction costs are also minimized as the funds generally only change the securities they hold in response to a change in the composition of the index. Therefore, there is less portfolio turnover, which may result in better tax efficiency for the funds.

Index investing
Index investing is a method of investing that caters to investors looking for a way to match the risk and return character of a specific market index. Index investing is a passive strategy which selects securities based on their representation in a particular securities index. The objective of index investing is to provide returns similar to those of the selected index.

Index Participation Unit
A security of a special purpose entity which holds the securities that are included in a specified widely published market index in substantially the same proportion as those securities are reflected in the index.

Large-cap
Refers to market capitalization. Large-capitalization companies are those companies whose total market value is in excess of a certain value on a particular stock market. In Canada, large-cap stocks generally have a market capitalization in excess of $6 billion. In the U.S., large-cap stocks have a market capitalization in excess of US$10 billion.

Leverage
Using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed – not against the total investment. For example, if you borrow $500 to make a $1,000 investment, and the value of the investment increases by $100, your gain is 20% ($100 gain on the $500 you have not borrowed), not 10%. Similarly, if the value of the investment decreases by $100, your loss will be 20%.

Liquidity
An investment is "liquid" if it can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

Listed warrant
Gives the owner the right, but not the obligation, to buy or sell certain securities at a specified price within a certain time period. Listed warrants are publicly traded.

London Inter-Bank Offered Rate (*LIBOR*)
The rate of interest on U.S.-dollar-denominated deposits traded between banks in London, widely monitored as an international interest rate indicator. It may be quoted as a one-month, three-month, six-month, or one-year rate. The LIBOR allows investors to match their cost of lending to their cost of funds, and is often used as a base index for setting rates of some adjustable rate financial instruments, including Adjustable Rate Mortgages (*ARMs*).

Management expense ratio
The total fees and expenses a fund paid during a year divided by its average assets for that year.

Market capitalization
Number of outstanding shares of a corporation, multiplied by the price per share.

Mid-cap
Refers to market capitalization. Mid-capitalization companies are those companies whose total market value is in the middle range of those listed on a particular stock market. In Canada, mid-cap stocks generally have a market capitalization of between $1 billion and $6 billion. In the United States, mid-cap stocks have a market value between US$1 billion and US$10 billion.

Money market securities
Short-term obligations such as T-bills, commercial paper and bankers acceptances.

Moving average
From an investment perspective, a statistical tool to analyze data points to identify the trend direction and to determine support and resistance levels of stock prices.

Note
A debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

Option or options on futures
Gives the owner the right, but not the obligation, to buy or sell a security or futures contract within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

Over-the-counter trading (*OTC*)
This term refers to trading in stocks or options through a computer or telephone network rather than through a public stock exchange. The term originates from the time share certificates were purchased over a bank or a store counter.

Portfolio turnover rate
Portfolio turnover rate is calculated based on the lesser of securities purchased or sales proceeds divided by the average market value of portfolio securities for the period, excluding short-term securities.

Repurchase agreements (*repo*)
This agreement is like a short-term loan and takes place when one party buys a security at one price and agrees to sell it back later to the same party at a higher price. The difference between the higher price and the original price is like the interest rate payment on a loan.

Return of capital
Return of capital typically occurs when a fund's objective is to pay unitholders a fixed regular monthly distribution. The funds that typically pay return of capital distributions include RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced, RBC Managed Payout Solution – Enhanced Plus, RBC Monthly Income Fund, RBC U.S. Monthly Income Fund, RBC Monthly Income Bond Fund, RBC Strategic Income Bond Fund, BlueBay Global Monthly Income Bond Fund and Advisor T5, Series T5, Series T8, Series FT5 and Series FT8 units of the funds. If the interest, dividends and capital gains which have been earned by the fund are less than the amount of the regular distributions, return of capital is added to make up the remainder of the payment. This helps to maintain a consistent payout rate each month. Return of capital represents a return to the investor of a portion of their own invested capital. The main benefit of return of capital distributions is that they are not immediately taxable when received. This makes it different from other types of distributions such as interest, dividends and taxable capital gains, which must be included as income in the year received. Amounts that have been paid to you as return of capital are identified on your T3 slip (Relevé 16 in Quebec).

S&P/TSX Composite Total Return Index (*S&P/TSX*)
This capitalization-weighted index measures the performance of selected securities listed on the Toronto Stock Exchange. This index gives investors a broad measure of the overall performance of the Canadian stock market.

Securities
Investments or financial instruments such as shares, debt securities and derivatives.

Shares
Units of ownership in a corporation that give the owner certain stated rights. Holders of preferred shares generally have preference over holders of common shares when a corporation pays dividends or liquidates its assets.

Small-cap company
A company whose market capitalization is small relative to other companies. Market capitalization is determined by multiplying the price of a stock by the number of shares outstanding. In Canada, small-cap stocks generally have a market capitalization of less than $1 billion.

Swaps
These are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or LIBOR.

The Standard & Poor's 500 Total Return Index (*S&P 500*)
This capitalization-weighted index measures the performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market. See also "Index".

Treasury bills (*T-bills*)
Short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its "face" or par value.

Units
Units are issued by a mutual fund trust and represent your investment in the fund. When you invest in a mutual fund trust, you buy units or fractions of units of the mutual fund.

Unit value
The total value of a fund's assets allocable to a series, minus the liabilities allocable to that series, divided by the number of outstanding units of that series.

Volatility
A statistical measure of the dispersion of returns for a given security or market index which can be measured by using the standard deviation or variance between returns from such security or market index.

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RBC Funds and RBC Private Pools

You will find more information about each fund in its annual information form, fund facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

For a copy of these documents, at no cost, please call us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the annual information form, the management reports of fund performance, fund facts and the financial statements from the RBC Funds and RBC Private Pools website at www.rbcgam.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

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