



**AMENDMENT NO. 3** dated January 16, 2019 to the simplified prospectus dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018.

**RBC FUNDS**

**Series A, Series F and Series O units**

RBC Canadian Bond Index Fund  
RBC Canadian Government Bond Index Fund  
RBC Canadian Index Fund  
RBC U.S. Index Fund  
RBC U.S. Index Currency Neutral Fund  
RBC International Index Currency Neutral Fund

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

This amendment no. 3 dated January 16, 2019 to the simplified prospectus dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

### Summary

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, has announced that it has entered into a strategic alliance with BlackRock Asset Management Canada Limited (*BlackRock Canada*) whereby the ETF families offered in Canada by RBC GAM and BlackRock Canada are being brought together under one new brand – RBC iShares. In order to leverage the opportunities offered under the strategic alliance, RBC GAM has announced a proposal to change the investment objectives of each of the funds on the basis described below in order to permit the funds to invest in underlying funds (including funds managed by BlackRock Canada) (the *Change in Investment Objectives*) subject to unitholder approval. If unitholders of the funds approve the Change in Investment Objectives, then it is proposed that (i) the benchmark index of each of the funds (other than the RBC Canadian Government Bond Index Fund) be changed, and (ii) the management fee of the Series F units of the RBC Canadian Bond Index Fund be reduced, each of (i) and (ii) on the basis described below. In addition, BlackRock Canada will become the investment sub-advisor to the RBC Canadian Index Fund and the RBC U.S. Index Fund.

### *Unitholder Meetings to Approve Change in Investment Objectives*

RBC GAM has announced that special meetings of unitholders of the funds will be held on or about March 22, 2019 in Toronto, Ontario to approve the Change in Investment Objectives, as described below.

### Change in Investment Objectives

#### *RBC Canadian Bond Index Fund and the RBC Canadian Government Bond Index Fund*

The investment objective of each of the RBC Canadian Bond Index Fund and RBC Canadian Government Bond Index Fund will be amended to permit the fund to invest primarily in fixed-income securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

#### *RBC Canadian Index Fund, RBC U.S. Index Fund, RBC U.S. Index Currency Neutral Fund and RBC International Index Currency Neutral Fund*

The investment objective of each of the RBC Canadian Index Fund, RBC U.S. Index Fund, RBC U.S. Index Currency Neutral Fund and RBC International Index Currency Neutral Fund will be amended to permit the fund to invest primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

## Change in Benchmark Index

Subject to receipt of unitholder approval for the Change in Investment Objectives, the investment strategies of each of the following funds will be amended to change the fund's benchmark index as described below:

Fund	Current Benchmark Index	Proposed Benchmark Index
RBC Canadian Bond Index Fund	FTSE Canada Universe + Maple Bond Index	FTSE Canada Universe Bond Index <sup>1</sup>
RBC Canadian Index Fund	FTSE Canada All Cap Index	S&P/TSX Composite Index <sup>2</sup>
RBC U.S. Index Fund	FTSE USA Index (C\$)	S&P 500 Index (CAD) <sup>2</sup>
RBC U.S. Index Currency Neutral Fund	FTSE USA Index (US\$)	S&P 500 Hedged 100% to CAD Index <sup>1</sup>
RBC International Index Currency Neutral Fund	FTSE Developed ex North America Index	MSCI EAFE IMI Hedged 100% to CAD Index <sup>1</sup>

<sup>1</sup> Effective April 5, 2019.

<sup>2</sup> Effective April 9, 2019.

## Change in Management Fee

Subject to the receipt of unitholder approval for the Change in Investment Objectives of the RBC Canadian Bond Index Fund, the management fee of the Series F units of the RBC Canadian Bond Index Fund will be reduced from 0.10% to 0.09% per annum.

Notice of the meeting and information outlining the procedures for accessing online the management information circular containing details of the Change in Investment Objectives (or requesting a copy thereof) will be mailed on or about February 15, 2019 to unitholders of record as of February 6, 2019.

If unitholders of the funds approve the Change of Investment Objectives, it is anticipated that all of the proposed changes will be implemented on or about the effective dates noted in the table above.

The independent review committee of the funds has provided a positive recommendation with respect to the Changes in Investment Objectives.

## What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

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