



AMENDMENT NO. 2 dated November 24, 2016 to the simplified prospectus dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016.

RBC PRIVATE POOLS
Series F and Series O units
RBC Private U.S. Large-Cap Core Equity Pool
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
(collectively, the *funds* and each, a *fund*)

This amendment no. 2 dated November 24, 2016 to the simplified prospectus of the funds dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 (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

Effective on or about November 30, 2016, portfolio management responsibilities for the RBC Private U.S. Large-Cap Core Equity Pool (which is also the underlying fund for the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool) will transition from RBC Global Asset Management (U.S.) Inc. to RBC Global Asset Management Inc.

Amendments

The simplified prospectus is hereby amended as follows:

- (a) The *Fund details* table in respect of the RBC Private U.S. Large-Cap Core Equity Pool on page 289 is amended by deleting the entirety of the sixth row entitled "Portfolio Sub-Advisor."
- (b) The *Fund details* table in respect of the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool on page 291 is amended by deleting the entirety of the sixth row entitled "Portfolio Sub-Advisor."
- (c) The first sentence under the subheading *What does the fund invest in? – Investment strategies* on page 291 is deleted and replaced with the following:

The fund invests its assets primarily in units of the underlying fund, RBC Private U.S. Large-Cap Core Equity Pool.

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.