



**AMENDMENT NO. 4** dated April 12, 2017 to the simplified prospectus dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016, amendment no. 2 dated November 24, 2016 and amendment no. 3 dated February 15, 2017.

**RBC FUNDS**

**Series A and Series F units (unless otherwise indicated)**

RBC Advisor Canadian Bond Fund

(Advisor Series, Series F and Series O units)

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

RBC Jantzi Balanced Fund

(Series A, Advisor Series, Series D, Series DZ, Series F and Series O units)

RBC Jantzi Canadian Equity Fund

(Series A and Series O units)

RBC Jantzi Global Equity Fund

(Series A, Advisor Series, Series D, Series F and Series O units)

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

This amendment no. 4 dated April 12, 2017 to the simplified prospectus dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016, amendment no. 2 dated November 24, 2016 and amendment no. 3 dated February 15, 2017 (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 changes to the investment objectives of the 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 (collectively, the *RBC Index Funds*), the RBC Advisor Canadian Bond Fund and the RBC Jantzi Balanced Fund. The changes to the investment objectives of the RBC Index Funds, RBC Advisor Canadian Bond Fund and RBC Jantzi Balanced Fund, as described below, are subject to the receipt of all necessary unitholder and regulatory approvals.

RBC GAM has announced management fee and administration fee reductions in respect of certain series of the RBC Jantzi Balanced Fund, RBC Jantzi Canadian Equity Fund and RBC Jantzi Global Equity Fund (collectively, the *RBC Jantzi Funds*). RBC GAM has also announced that, effective on or about June 30, 2017, RBC Global Asset Management (UK) Limited will be the sole sub-advisor of the RBC Jantzi Global Equity Fund.

This amendment no. 4 qualifies for distribution Series DZ units of the RBC Jantzi Balanced Fund and Series O units of each of the RBC Jantzi Funds.

***Unitholder meeting to approve changes to investment objectives***

A special meeting of unitholders of the RBC Index Funds, the RBC Advisor Canadian Bond Fund and the RBC Jantzi Balanced Fund will be held on or about June 22, 2017 in Toronto, Ontario to approve changes to the investment objectives of the foregoing funds. Notice of the meeting and the management information circular for the meeting, containing details of the proposed changes, will be mailed on or about May 19, 2017 to unitholders of record as of May 8, 2017.

If the proposed changes are approved, RBC GAM will change the investment objectives and benchmark index of the RBC Canadian Index Fund, RBC U.S. Index Fund, RBC U.S. Index Currency Neutral Fund, RBC International Index Currency Neutral Fund and RBC Advisor Canadian Bond Fund and the investment objectives of the RBC Canadian Government Bond Index Fund and the RBC Jantzi Balanced Fund effective June 30, 2017 or thereafter, as follows:

#### ***RBC Advisor Canadian Bond Fund***

##### *Investment objective*

The investment objective of the RBC Advisor Canadian Bond Fund will be amended to permit the fund to invest 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

##### *Investment strategies*

The investment strategies of the RBC Advisor Canadian Bond Fund will be amended to change the benchmark index the fund tracks to the FTSE TMX Canada Universe + Maple Bond Index.

#### ***RBC Canadian Index Fund***

##### *Investment objective*

The investment objective of the RBC Canadian Index 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

##### *Investment strategies*

The investment strategies of the RBC Canadian Index Fund will be amended to change the benchmark index the fund tracks to the FTSE Canada All Cap Domestic Index.

#### ***RBC U.S. Index Fund***

##### *Investment objective*

The investment objective of the RBC U.S. Index 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

##### *Investment strategies*

The investment strategies of the RBC U.S. Index Fund will be amended to change the benchmark index the fund tracks to the FTSE USA Index.

#### ***RBC U.S. Index Currency Neutral Fund***

##### *Investment objective*

The investment objective of the RBC U.S. 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 (i) Government of Canada Treasury bills, Canadian money market securities and derivatives or (ii) units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will continue to use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

##### *Investment strategies*

The investment strategies of the RBC U.S. Index Currency Neutral Fund will be amended to change the benchmark index the fund tracks to the FTSE USA Hedged 100% to CAD Index.

### ***RBC International Index Currency Neutral Fund***

#### *Investment objective*

The investment objective of the 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 (i) Government of Canada Treasury bills, Canadian money market securities and derivatives or (ii) units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will continue to use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

#### *Investment strategies*

The investment strategies of the RBC International Index Currency Neutral Fund will be amended to change the benchmark index the fund tracks to the FTSE Developed ex North America Hedged 100% to CAD Index.

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

#### *Investment objective*

The investment objective of the RBC Canadian Government Bond Index Fund will be amended to permit the fund to invest 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

#### *Investment strategies*

The investment strategies of the RBC Canadian Government Bond Index Fund will be amended to refer to the benchmark index the fund tracks, which is the FTSE TMX Canada Federal Bond Index.

### ***RBC Jantzi Balanced Fund***

#### *Investment objective*

The investment objective of the RBC Jantzi Balanced Fund will be amended to provide the fund with the flexibility to invest its assets primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM, which will enable the portfolio manager to more efficiently manage the assets of the fund.

The independent review committee of the funds has provided a positive recommendation with respect to the proposed changes to the investment objectives of the RBC Index Funds, the RBC Advisor Canadian Bond Fund and the RBC Jantzi Balanced Fund.

### **Amendments**

The simplified prospectus is hereby amended as follows:

- (a) The front cover is amended by replacing the first line under the heading *Simplified Prospectus* with the following:  
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)
- (b) The front cover is amended by replacing the footnote 4 reference following the name RBC Jantzi Balanced Fund with a footnote 23 reference so that the name of the fund appears as follows:  
RBC Jantzi Balanced Fund<sup>23</sup>
- (c) The front cover is amended by replacing the footnote 4 reference following the name RBC Jantzi Canadian Equity Fund with a footnote 9 reference so that the name of the fund appears as follows:  
RBC Jantzi Canadian Equity Fund<sup>9</sup>
- (d) The front cover is amended by replacing the footnote 4 reference following the name RBC Jantzi Global Equity Fund with a footnote 9 reference so that the name of the fund appears as follows:  
RBC Jantzi Global Equity Fund<sup>9</sup>

(e) The front cover is amended by adding the following as footnote 23:

<sup>23</sup> Offering Series A, Advisor Series, Series D, Series DZ, Series F and Series O units only.

(f) The table under the heading *Fund details* in respect of the RBC Jantzi Balanced Fund is deleted and replaced with the following:

<b>Type of fund</b>	Global balanced fund		
<b>Date started</b>	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series DZ <sup>1</sup> – April 12, 2017 Series F – July 3, 2007 Series O – April 12, 2017	
<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series D, Series DZ, Series F and Series O units		
<b>Registered plan eligibility</b>	Eligible for registered plans such as RRSPs, RRFs, RESPs, DPSPs, RDSPs and GRSPs and TFSA's.		
<b>Fees and expenses</b>	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 312 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.85% <sup>2</sup>	0.15% <sup>3</sup>
	Advisor Series	1.85% <sup>2</sup>	0.10%
	Series D	1.10% <sup>4</sup>	0.10%
	Series DZ	0.75%	0.10%
	Series F	0.85% <sup>5</sup>	0.10%
	Series O	negotiable and paid directly to RBC GAM <sup>6</sup>	0.02%
<b>Portfolio Sub-Advisors</b>	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)		

<sup>1</sup> Effective June 30, 2017, Series DZ units of the fund will no longer be available for purchase by new investors. Investors who hold 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.

<sup>2</sup> Effective June 30, 2017, the management fee will be 1.75%.

<sup>3</sup> Effective June 30, 2017, the administration fee will be 0.10%.

<sup>4</sup> Effective June 30, 2017, the management fee will be 1.00%.

<sup>5</sup> Effective June 30, 2017, the management fee will be 0.75%.

<sup>6</sup> 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 to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

- (g) The table under the heading *Fund details* in respect of the RBC Jantzi Canadian Equity Fund is deleted and replaced with the following:

<b>Type of fund</b>	Canadian equity fund		
<b>Date started</b>	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series F – July 3, 2007 Series O – April 12, 2017	
<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
<b>Registered plan eligibility</b>	Eligible for registered plans such as RRSPs, RRIFFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
<b>Fees and expenses</b>	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 312 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.60%	0.15% <sup>1</sup>
	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 <sup>2</sup>	0.02%

<sup>1</sup> Effective June 30, 2017, the administration fee will be 0.10%.

<sup>2</sup> 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 to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

- (h) The table under the heading *Fund details* in respect of the RBC Jantzi Global Equity Fund is deleted and replaced with the following:

<b>Type of fund</b>	Global equity fund		
<b>Date started</b>	Series A – July 3, 2007 Advisor Series – January 21, 2008 Series D – July 3, 2007	Series F – July 3, 2007 Series O – April 12, 2017	
<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series D, Series F and Series O units		
<b>Registered plan eligibility</b>	Eligible for registered plans such as RRSPs, RRIFFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
<b>Fees and expenses</b>	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 312 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.75%	0.20% <sup>1</sup>
	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 <sup>2</sup>	0.02%
<b>Portfolio Sub-Advisors<sup>3</sup></b>	RBC Global Asset Management (UK) Limited, London, England RBC Investment Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

<sup>1</sup> Effective June 30, 2017, the administration fee will be 0.15%.

<sup>2</sup> 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 to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Series O units*.

<sup>3</sup> Effective on or about June 30, 2017, RBC Global Asset Management (UK) Limited will become the sole sub-advisor of the fund.

- (i) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC Jantzi Balanced Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	22.65	71.41	125.17	284.92
Advisor Series (\$)	22.04	69.47	121.77	277.19
Series D (\$)	13.63	42.98	75.33	171.47
Series DZ (\$)	–	–	–	–
Series F (\$)	10.97	34.58	60.60	137.95
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 DZ and Series O units of the fund is not available because Series DZ and Series O units of the fund were not offered prior to April 12, 2017.

- (j) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC Jantzi Canadian Equity Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	21.42	67.53	118.37	269.45
Advisor Series (\$)	20.81	65.60	114.97	261.71
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 of the fund is not available because Series O units of the fund were not offered prior to April 12, 2017.

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

	1 year	3 years	5 years	10 years
Series A (\$)	22.96	72.38	126.87	288.79
Advisor Series (\$)	22.96	72.38	126.87	288.79
Series D (\$)	13.12	41.36	72.50	165.02
Series F (\$)	10.05	31.67	55.50	126.34
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 of the fund is not available because Series O units of the fund were not offered prior to April 12, 2017.

- (l) The first sentence under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch – Minimum balance* on page 302 is deleted and replaced with the following:

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.

- (m) The section entitled *Series D units* under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch* on page 302 is deleted and replaced with the following:

#### 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.

- (n) The following paragraph is added following the table under the subheading *Purchases, switches and redemptions – How to buy, redeem and switch – Restrictions on purchases of units of certain funds* on page 303:

Effective June 30, 2017, Series DZ units of the RBC Jantzi Balanced Fund will no longer be available for purchase by new investors. Investors who hold Series DZ units of the RBC Jantzi Balanced Fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

- (o) The first sentence under the subheading *Purchases, switches and redemptions – Purchases* on page 305 is deleted and replaced with the following:

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.

- (p) The first sentence under the subheading *Purchases, switches and redemptions – About sales charges: Advisor Series and Advisor T5 Series units* on page 305 is deleted and replaced with the following:

There are no sales charges when you purchase Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I or Series O units of the funds.

- (q) The first sentence under the subheading *Fees and expenses – Fees and expenses payable directly by you – Sales charges – Initial sales charge option* on page 314 is deleted and replaced with the following:

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.

- (r) The first sentence under the subheading *Fees and expenses – Fees and expenses payable directly by you – Redemption fees – Deferred sales charge and low-load sales charge* on page 314 is deleted and replaced with the following:

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.

- (s) The first bullet under the subheading *Fees and expenses – Impact of sales charges* on page 316 is deleted and replaced with the following:

› 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;

- (t) The following is added as a seventh row in the table under *Fees and expenses – Impact of sales charges* on page 316:

Series DZ	Nil	Nil	Nil	Nil	Nil
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- (u) The first two sentences following the table under the subheading *Fees and expenses – Impact of sales charges* on page 316 are deleted and replaced with the following:

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.

- (v) The section entitled *For series D units* under *Dealer compensation – How your investment professional and dealer are paid* on page 317 is deleted and replaced with the following:

**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 304 of this simplified prospectus.

- (w) The first sentence under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 317 is deleted and replaced with the following:

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

- (x) A footnote 1 reference is added following the name RBC Jantzi Balanced Fund under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 319 so that the name of the fund appears as follows:

RBC Jantzi Balanced Fund<sup>1</sup>

- (y) The following is added as footnote 1 following the table under the subheading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 322:

<sup>1</sup>The trailing commission for Series DZ units of the RBC Jantzi Balanced Fund is 0.25%.

## 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.