



AMENDMENT NO. 2 dated December 15, 2017 to the simplified prospectus dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017.

<p style="text-align: center;">RBC FUNDS</p> <p style="text-align: center;">Series A, Advisor Series, Series D, Series F and Series I units BlueBay Global Monthly Income Bond Fund</p> <p style="text-align: center;">Series A, Advisor Series, Series D and Series F units BlueBay European High Yield Bond Fund (Canada) BlueBay Emerging Markets Corporate Bond Fund</p> <p style="text-align: center;">Series A, Series D and Series F units RBC Target 2020 Education Fund</p> <p style="text-align: center;">(each, a <i>fund</i> and collectively, the <i>funds</i>)</p>
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This amendment no. 2 dated December 15, 2017 to the simplified prospectus of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 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

The management fees and specified percentages, as applicable, for the Series A, Advisor Series, Series D, Series F and Series I units of the BlueBay Global Monthly Income Bond Fund, the Series A, Advisor Series, Series D and Series F units of the BlueBay European High Yield Bond Fund (Canada) and the BlueBay Emerging Markets Corporate Bond Fund and the Series A, Series D and Series F units of the RBC Target 2020 Education Fund will be reduced effective January 1, 2018.

Amendments

Effective January 1, 2018, the simplified prospectus is amended as follows:

- (a) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the BlueBay Global Monthly Income Bond Fund on page 61 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 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%

- (b) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the BlueBay European High Yield Bond Fund (Canada) on page 68 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 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%

- (c) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the BlueBay Emerging Markets Corporate Bond Fund on page 70 of the simplified prospectus is deleted and replaced with the following:

Fees and expenses	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 366 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%

- (d) The row entitled *Fees and expenses – Series A units and Series D units* in the table under the heading *Fund details* in respect of the RBC Target 2020 Education Fund on page 163 of the simplified prospectus is deleted and replaced with the following:

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 <i>MER</i>) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.00% (the <i>specified percentage</i>) of the average net asset value of the Series A units of the fund and (ii) 0.80% (the <i>specified percentage</i>) 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 <i>Fees and expenses</i> on page 366 for details.		
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- (e) The row entitled *Fees and expenses – Series F units* in the table under the heading *Fund details* in respect of the RBC Target 2020 Education Fund on page 163 of the simplified prospectus is deleted and replaced with the following:

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 <i>Fees and expenses</i> on page 366 for details.		
	Series	Management fee	Administration fee
	Series F	0.65%	0.05%

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.