



**AMENDMENT NO. 1** dated December 16, 2014 to the simplified prospectus dated June 27, 2014.

**RBC FUNDS**

**Series A, Advisor Series, Series T5, Series T8, Series D and Series F units**

RBC Balanced Fund  
RBC Global Balanced Fund

**Series A, Advisor Series, Series D, Series F and Series I units**

RBC Jantzi Balanced Fund

**Series A units**

RBC Target 2015 Education Fund  
RBC Target 2020 Education Fund  
RBC Target 2025 Education Fund

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

This amendment no. 1 dated December 16, 2014 to the simplified prospectus (the *simplified prospectus*) of the funds dated June 27, 2014 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 for the RBC Balanced Fund, RBC Global Balanced Fund and RBC Jantzi Balanced Fund will be reduced effective January 1, 2015.

The annual trailing commission for (a) Series A units of the RBC Target 2020 Education Fund and (b) Series A units of the RBC Target 2025 Education Fund will be 0.65% and 0.85% respectively, effective January 1, 2015.

The specified percentage for the RBC Target 2015 Education Fund will change from 1.00% to up to 0.75%, effective January 1, 2015. In addition, on or about March 20, 2015 (the *termination date*), the RBC Target 2015 Education Fund will have reached its target date and the fund will terminate at that time. On the termination date, holders of units of the RBC Target 2015 Education Fund will receive units of the RBC Canadian Money Market Fund with a value equal to the net asset value of the units on termination of the fund.

## Amendments

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 RBC Balanced Fund on page 75 of the simplified prospectus is deleted and replaced with the following effective January 1, 2015:

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<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 291 for details.	
	<b>Series</b>	<b>Management fee</b>
	Series A	1.85%
	Advisor Series	1.85%
	Series T5	1.85%
	Series T8	1.85%
	Series D	1.10%
	Series F	0.85%
	Series I	up to 1.00%
	Series O	negotiable and paid directly to RBC GAM <sup>2</sup>
		<b>Administration fee</b>
		0.10%
		0.10%
		0.10%
		0.10%
		0.10%
		0.10%
		0.02%
		0.02%

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- (b) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the RBC Global Balanced Fund on page 78 of the simplified prospectus is deleted and replaced with the following effective January 1, 2015:

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<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 291 for details.	
	<b>Series</b>	<b>Management fee</b>
	Series A	1.85%
	Advisor Series	1.85%
	Series T5	1.85%
	Series T8	1.85%
	Series D	1.10%
	Series F	0.85%
	Series O	negotiable and paid directly to RBC GAM <sup>1</sup>
		<b>Administration fee</b>
		0.15%
		0.10%
		0.10%
		0.10%
		0.10%
		0.10%
		0.02%

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- (c) The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the RBC Jantzi Balanced Fund on page 81 of the simplified prospectus is deleted and replaced with the following effective January 1, 2015:

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<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 291 for details.	
	<b>Series</b>	<b>Management fee</b>
	Series A	1.85%
	Advisor Series	1.85%
	Series D	1.10%
	Series F	0.85%
	Series I	0.70%
		<b>Administration fee</b>
		0.15%
		0.10%
		0.10%
		0.10%
		0.02%

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- (d) The following disclosure is inserted above the heading *Fund details* on page 110 of the simplified prospectus in respect of the RBC Target 2015 Education Fund:

“On or about March 20, 2015, the fund will have reached its target date and the fund will terminate at that time. On the termination date, unitholders will receive units of the RBC Canadian Money Market Fund with a value equal to the net asset value of the units on termination of the fund.”

- (e) The first sentence in the row entitled *Fees and Expenses – Series A units* in the *Fund details* table on page 110 of the simplified prospectus is deleted and replaced with the following sentence:

“The management fee payable in respect of the fund 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 up to 0.75% (the *specified percentage*) of the average net asset value of the fund.”

- (f) The row in respect of the RBC Target 2015 Education Fund in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 298 of the simplified prospectus is deleted and replaced with the following effective January 1, 2015:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series or 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				
RBC Target 2015 Education Fund	Up to 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 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, please refer to the securities legislation of your province or territory, or consult your lawyer.