



AMENDMENT NO. 1 dated July 30, 2015 to the simplified prospectus dated June 24, 2015.

RBC PRIVATE POOLS

Series 0 units

RBC Private O'Shaughnessy U.S. Growth Equity Pool

(the fund)

This amendment no. 1 dated July 30, 2015 to the simplified prospectus of the RBC Funds and RBC Private Pools dated June 24, 2015 (the *simplified prospectus*) provides certain additional information relating to the fund, and the simplified prospectus, with respect to the fund, should be read subject to this information.

RBC Global Asset Management Inc., the manager of the fund, has announced that on October 30, 2015 (the *effective date*), the fund will be terminated. Unitholders may redeem or switch their units of the fund until the effective date, at which time any remaining units will be redeemed and proceeds will be distributed to the fund's unitholders. In the case of units held within a registered plan, redemption proceeds will be transferred to the plan.

Unitholders will be sent written notice detailing information and changes related to the termination at least 60 days before the effective date.

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.