



**AMENDMENT NO. 3** dated December 15, 2015 to the simplified prospectus dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015 and amendment no. 2 dated September 24, 2015.

**RBC FUNDS AND RBC PRIVATE POOLS**  
**Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units**  
RBC Monthly Income High Yield Bond Fund

**Series T5 and Series FT5 units**  
RBC QUBE Low Volatility Canadian Equity Fund  
RBC QUBE Low Volatility U.S. Equity Fund  
RBC QUBE Low Volatility Global Equity Fund

**Series A, Series T5, Series D and Series FT5 units**  
RBC International Dividend Growth Fund

**Series FT5 units**  
RBC Global Dividend Growth Fund  
(each, a *fund* and collectively, the *funds*)

This amendment no. 3 dated December 15, 2015 to the simplified prospectus of the funds dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015 and amendment no. 2 dated September 24, 2015 (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

### ***Name change for RBC Monthly Income High Yield Bond Fund***

Effective January 25, 2016, the name of RBC Monthly Income High Yield Bond Fund will be changed to “RBC Strategic Income Bond Fund”.

### ***Qualification of new series***

This amendment no. 3 qualifies for distribution: (a) Series T5 and Series FT5 units of each of RBC QUBE Low Volatility Canadian Equity Fund, RBC QUBE Low Volatility U.S. Equity Fund and RBC QUBE Low Volatility Global Equity Fund; (b) Series A, Series T5, Series D and Series FT5 units of RBC International Dividend Growth Fund; and (c) Series FT5 units of RBC Global Dividend Growth Fund.

## Amendments

- (a) The front cover is amended by adding footnote 27 as follows:

“<sup>27</sup> Offering Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units only.”

- (b) The front cover is amended by adding footnote 28 as follows:

“<sup>28</sup> Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units only.”

- (c) The front cover is amended by replacing the footnote 18 reference following the name RBC QUBE Low Volatility Canadian Equity Fund with a footnote 27 reference so that the name of the fund appears as follows:

“RBC QUBE Low Volatility Canadian Equity Fund<sup>27</sup>”

- (d) The front cover is amended by replacing the footnote 18 reference following the name RBC QUBE Low Volatility U.S. Equity Fund with a footnote 27 reference so that the name of the fund appears as follows:

“RBC QUBE Low Volatility U.S. Equity Fund<sup>27</sup>”

- (e) The front cover is amended by replacing the footnote 18 reference following the name RBC QUBE Low Volatility Global Equity Fund with a footnote 27 reference so that the name of the fund appears as follows:

“RBC QUBE Low Volatility Global Equity Fund<sup>27</sup>”

- (f) The front cover is amended by replacing the footnote 6 reference following the name RBC International Dividend Growth Fund with a footnote 28 reference so that the name of the fund appears as follows:

“RBC International Dividend Growth Fund<sup>28</sup>”

- (g) The front cover is amended by deleting footnote 20 and replacing it with the following:

“<sup>20</sup> Offering Series A, Advisor Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O units only.”

- (h) The row entitled “Date started” in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Canadian Equity Fund is deleted and replaced with the following row:

<b>Date started</b>	Series A – November 19, 2012	Series F – November 19, 2012
	Advisor Series – November 19, 2012	Series FT5 – December 15, 2015
	Series T5 – December 15, 2015	Series I – August 12, 2013
	Series H – August 12, 2013	Series O – November 12, 2012
	Series D – November 19, 2012	

- (i) The row entitled “Date started” in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is deleted and replaced with the following row:

<b>Date started</b>	Series A – November 19, 2012	Series F – November 19, 2012
	Advisor Series – November 19, 2012	Series FT5 – December 15, 2015
	Series T5 – December 15, 2015	Series I – August 12, 2013
	Series H – August 12, 2013	Series O – November 12, 2012
	Series D – November 19, 2012	

- (j) The row entitled “Date started” in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Global Equity Fund is deleted and replaced with the following row:

<b>Date started</b>	Series A – April 8, 2013	Series F – April 8, 2013
	Advisor Series – April 8, 2013	Series FT5 – December 15, 2015
	Series T5 – December 15, 2015	Series I – August 12, 2013
	Series H – August 12, 2013	Series O – January 18, 2013
	Series D – April 8, 2013	

- (k) The row entitled “Date started” in the table under the heading *Fund details* in respect of the RBC International Dividend Growth Fund is deleted and replaced with the following row:

<b>Date started</b>	Series A – December 15, 2015	Series F – November 6, 2006
	Advisor Series – November 6, 2006	Series FT5 – December 15, 2015
	Series T5 – December 15, 2015	Series O – October 26, 2009
	Series D – December 15, 2015	

- (l) The row entitled "Date started" in the table under the heading *Fund details* in respect of the RBC Global Dividend Growth Fund is deleted and replaced with the following row:

<b>Date started</b>	Series A – December 29, 2000	Series D – July 3, 2007
	Advisor Series – August 6, 2003	Series F – August 13, 2001
	Series T5 – September 24, 2012	Series FT5 – December 15, 2015
	Series T8 – July 3, 2007	Series I – January 21, 2008
	Series H – August 11, 2014	Series O – September 5, 2006

- (m) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Canadian Equity Fund is deleted and replaced with the following row:

<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O <sup>1</sup> units
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- (n) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is deleted and replaced with the following row:

<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units
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- (o) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Global Equity Fund is deleted and replaced with the following row:

<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units
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- (p) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC International Dividend Growth Fund is deleted and replaced with the following row:

<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units
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- (q) The row entitled "Securities offered" in the table under the heading *Fund details* in respect of the RBC Global Dividend Growth Fund is deleted and replaced with the following row:

<b>Securities offered</b>	Trust units – Series A, Advisor Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O <sup>1</sup> units
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- (r) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Canadian Equity Fund is deleted and replaced with the following row:

<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 299 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series T5	1.75%	0.10%
	Series H	1.60%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series FT5	0.75%	0.10%
	Series I	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM <sup>2</sup>	0.02%

- (s) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is deleted and replaced with the following row:

<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 299 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series T5	1.75%	0.10%
	Series H	1.60%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series FT5	0.75%	0.10%
	Series I	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.02%

- (t) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC QUBE Low Volatility Global Equity Fund is deleted and replaced with the following row:

<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 299 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series H	1.70%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series FT5	0.85%	0.15%
	Series I	0.70%	0.15%
	Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.02%

- (u) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC International Dividend Growth Fund is deleted and replaced with the following row:

<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 299 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.85%	0.15%
	Advisor Series	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM <sup>1</sup>	0.02%

- (v) The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of the RBC Global Dividend Growth Fund is deleted and replaced with the following row:

<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 299 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.85%	0.20%
	Advisor Series	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series T8	1.85%	0.15%
	Series H	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series I	0.60%	0.02%
	Series O	negotiable and paid directly to RBC GAM <sup>2</sup>	0.02%

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

	1 year	3 years	5 years	10 years
Series A (\$)	21.01	66.24	116.11	264.29
Advisor Series (\$)	20.09	63.33	111.01	252.69
Series T5 (\$)	—	—	—	—
Series H (\$)	18.35	57.84	101.38	230.77
Series D (\$)	12.20	38.45	67.40	153.42
Series F (\$)	9.23	29.08	50.97	116.03
Series FT5 (\$)	—	—	—	—
Series I (\$)	7.59	23.91	41.91	95.40
Series O (\$)	0.21	0.65	1.13	2.58

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 T5 and Series FT5 units of the fund is not available because Series T5 and Series FT5 units of the fund were not offered prior to December 15, 2015.

- (x) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	21.01	66.24	116.11	264.29
Advisor Series (\$)	21.01	66.24	116.11	264.29
Series T5 (\$)	—	—	—	—
Series H (\$)	18.35	57.84	101.38	230.77
Series D (\$)	12.10	38.13	66.83	152.13
Series F (\$)	9.33	29.40	51.54	117.32
Series FT5 (\$)	—	—	—	—
Series I (\$)	8.10	25.53	44.74	101.85
Series O (\$)	0.21	0.65	1.13	2.58

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 T5 and Series FT5 units of the fund is not available because Series T5 and Series FT5 units of the fund were not offered prior to December 15, 2015.

- (y) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC QUBE Low Volatility Global Equity 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 (\$)	22.55	71.09	124.60	283.63
Series T5 (\$)	—	—	—	—
Series H (\$)	19.89	62.69	109.88	250.11
Series D (\$)	13.74	43.30	75.89	172.76
Series F (\$)	11.38	35.87	62.87	143.10
Series FT5 (\$)	—	—	—	—
Series I (\$)	9.23	29.08	50.97	116.03
Series O (\$)	0.21	0.65	1.13	2.58

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 T5 and Series FT5 units of the fund is not available because Series T5 and Series FT5 units of the fund were not offered prior to December 15, 2015.

- (z) The table under the heading *Fund expenses indirectly borne by investors* in respect of the RBC International Dividend Growth Fund is deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A (\$)	—	—	—	—
Advisor Series (\$)	22.55	71.09	124.60	283.63
Series T5 (\$)	—	—	—	—
Series D (\$)	—	—	—	—
Series F (\$)	10.15	31.99	56.07	127.63
Series FT5 (\$)	—	—	—	—
Series O (\$)	0.21	0.65	1.13	2.58

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 A, Series T5, Series D and Series FT5 units of the fund is not available because Series A, Series T5, Series D and Series FT5 units of the fund were not offered prior to December 15, 2015.

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

	1 year	3 years	5 years	10 years
Series A (\$)	23.06	72.70	127.43	290.08
Advisor Series (\$)	22.96	72.38	126.87	288.79
Series T5 (\$)	22.35	70.44	123.47	281.05
Series T8 (\$)	22.76	71.74	125.74	286.21
Series H (\$)	22.04	69.47	121.77	277.19
Series D (\$)	12.92	40.71	71.36	162.44
Series F (\$)	10.25	32.31	56.64	128.92
Series FT5 (\$)	—	—	—	—
Series I (\$)	7.18	22.62	39.65	90.25
Series O (\$)	0.21	0.65	1.13	2.58

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 FT5 units of the fund is not available because Series FT5 units of the fund were not offered prior to December 15, 2015.

- (bb) The section entitled “What are the risks of investing in the fund?” under the heading *Fund details* in respect of the RBC QUBE Low Volatility Canadian Equity Fund is amended by including the following risk factor after specialization risk:
- capital erosion risk (Series T5 and Series FT5 units only);
- (cc) The section entitled “What are the risks of investing in the fund?” under the heading *Fund details* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is amended by including the following risk factor after specialization risk:
- capital erosion risk (Series T5 and Series FT5 units only);
- (dd) The section entitled “What are the risks of investing in the fund?” under the heading *Fund details* in respect of the RBC QUBE Low Volatility Global Equity Fund is amended by including the following risk factor after specialization risk:
- capital erosion risk (Series T5 and Series FT5 units only);
- (ee) The section entitled “What are the risks of investing in the fund?” under the heading *Fund details* in respect of the RBC International Dividend Growth Fund is amended by including the following risk factor after issuer-specific risk:
- capital erosion risk (Series T5 and Series FT5 units only);
- (ff) The section entitled “What are the risks of investing in the fund?” under the heading *Fund details* in respect of the RBC Global Dividend Growth Fund is amended by including reference to Series FT5 units in the capital erosion risk so that the risk appears as follows:
- capital erosion risk (Series T5, Series T8 and Series FT5 units only);
- (gg) The section entitled “Distribution policy” under the heading *Fund details* in respect of the RBC QUBE Low Volatility Canadian Equity Fund is deleted and replaced with the following:

“For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 units and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com](http://www.rbcgam.com).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the units’ share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt.** The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.”

- (hh) The section entitled “Distribution policy” under the heading *Fund details* in respect of the RBC QUBE Low Volatility U.S. Equity Fund is deleted and replaced with the following:

“For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSA’s offered through RBC Royal Bank are always reinvested.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 units and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com](http://www.rbcgam.com).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the units’ share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt.** The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.”

- (ii) The section entitled “Distribution policy” under the heading *Fund details* in respect of the RBC QUBE Low Volatility Global Equity Fund is deleted and replaced with the following:

“For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSA’s offered through RBC Royal Bank are always reinvested.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 units and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com](http://www.rbcgam.com).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the units’ share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt.** The part of the distribution that is a return of capital will reduce the



adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.”

- (jj) The section entitled “Distribution policy” under the heading *Fund details* in respect of the RBC International Dividend Growth Fund is deleted and replaced with the following:

“For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December and net realized capital gains, if any, in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 units and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com](http://www.rbcgam.com).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5 or Series FT5 units for a year may exceed the units’ share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt.** The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.”

- (kk) The section entitled “Distribution policy” under the heading *Fund details* in respect of the RBC Global Dividend Growth Fund is deleted and replaced with the following:

“For all series other than Series T5, Series T8 and Series FT5 units, this fund intends to distribute any net income and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

For Series T5, Series T8 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 units, Series T8 units and Series FT5 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 units), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5, Series T8 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com](http://www.rbcgam.com).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5, Series T8 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5, Series T8 or Series FT5 units for a year may exceed the units' share of the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the investor of a portion of their own invested capital. This excess amount will not be taxable to you in the year of receipt.** The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5, Series T8 and Series FT5 units are designed primarily to be held in a non-registered account."

- (II) The 4<sup>th</sup> row under Canadian Equity Funds in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 307 is deleted and replaced with the following row:

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 QUBE Low Volatility Canadian Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	—	1.00%	0.25%

- (mm) The 5<sup>th</sup> row under U.S. Equity Funds in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 307 is deleted and replaced with the following row:

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 QUBE Low Volatility U.S. Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	—	1.00%	0.25%

- (nn) The 5<sup>th</sup> row under Global Equity Funds in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 308 is deleted and replaced with the following row:

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 QUBE Low Volatility Global Equity Fund	1.00%	1.00%	0.50%	1.00%	1.00%	—	1.00%	0.25%

- (oo) The 1<sup>st</sup> row under International Equity Funds in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 308 is deleted and replaced with the following row:

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 International Dividend Growth Fund	1.15%	1.15%	—	—	1.15%	—	—	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.