



AMENDMENT NO. 5 dated February 29, 2016 to the simplified prospectus dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015, amendment no. 2 dated September 24, 2015, amendment no. 3 dated December 15, 2015 and amendment no. 4 dated January 25, 2016.

RBC FUNDS AND RBC PRIVATE POOLS

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

RBC Global Technology Fund

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

RBC U.S. Monthly Income Fund

Series A, Series F and Series I units

RBC Premium Money Market Fund

RBC Premium \$U.S. Money Market Fund

Series A, Series D and Series F units

RBC Life Science and Technology Fund

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

RBC Canadian Equity Fund

RBC O'Shaughnessy U.S. Value Fund

RBC O'Shaughnessy International Equity Fund

RBC Emerging Markets Equity Fund

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

RBC Canadian Short-Term Income Fund

RBC QUBE Canadian Equity Fund

RBC North American Growth Fund

RBC U.S. Equity Currency Neutral Fund

RBC QUBE U.S. Equity Fund

RBC U.S. Mid-Cap Value Equity Fund

RBC U.S. Small-Cap Core Equity Fund

RBC European Equity Fund

RBC Asian Equity Fund

RBC QUBE Global Equity Fund

Series A, Series D, Series F and Series O units

RBC Canadian Small & Mid-Cap Resources Fund

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

RBC Jantzi Balanced Fund

RBC Jantzi Canadian Equity Fund

RBC Jantzi Global Equity Fund

Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units

RBC Monthly Income Bond Fund
RBC Bond Fund
RBC Global Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund
RBC High Yield Bond Fund
RBC \$U.S. High Yield Bond Fund
RBC Global High Yield Bond Fund
RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund)
RBC Emerging Markets Bond Fund
BlueBay Global Monthly Income Bond Fund
BlueBay Emerging Markets Corporate Bond Fund
RBC Canadian Equity Income Fund
RBC U.S. Equity Fund
RBC U.S. Equity Value Fund
RBC U.S. Mid-Cap Equity Fund
RBC International Equity Fund
RBC International Equity Currency Neutral Fund
RBC European Dividend Fund
RBC Asia Pacific ex-Japan Equity Fund
RBC Japanese Equity Fund
RBC Global Equity Fund
RBC Global Equity Focus Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund

**Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D,
Series F, Series FT5, Series I and Series O units**

BlueBay Global Convertible Bond Fund (Canada)
BlueBay \$U.S. Global Convertible Bond Fund (Canada)
RBC Balanced Growth & Income Fund
RBC North American Value Fund

**Series A, Advisor Series, Series T5, Series T8, Series H, Series D,
Series F, Series FT5, Series I and Series O units**

RBC Global Dividend Growth Fund

**Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D,
Series F, Series FT5, Series I and Series O units**

RBC Canadian Dividend Fund

**Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D,
Series F, Series FT5, Series I and Series O units**

RBC U.S. Dividend Fund

Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units

RBC International Dividend Growth Fund

Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O 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, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I and Series O units

RBC Conservative Growth & Income Fund

Series F and Series O units

RBC Private Canadian Corporate Bond Pool

RBC Private U.S. Large-Cap Core Equity Pool

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

This amendment no. 5 dated February 29, 2016 to the simplified prospectus of the funds dated June 24, 2015, as amended by amendment no. 1 dated July 30, 2015, amendment no. 2 dated September 24, 2015, amendment no. 3 dated December 15, 2015 and amendment no. 4 dated January 25, 2016 (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

In order to provide the lowest fee option to investors, regardless of portfolio size, and to begin phasing out Series H and Series I unit offerings of the funds, the simplified prospectus will be amended as follows: (a) to reduce the management fee payable in respect of certain series of certain of the funds, (b) Series H and Series I units of certain of the funds will be re-designated to Series A and Series F units, respectively, (c) Series H and Series I units of certain funds will be capped and no longer available for purchase by new investors, and (d) Series H and Series I units of certain funds will be closed.

In the case of re-designations, existing Series H units and Series I units will be re-designated, on a tax-deferred basis, to Series A units and Series F units, respectively, at their respective net asset values on the effective date.

In the case of closures, unitholders will receive for each Series H unit or Series I unit held, as the case may be, a cash amount equal to the net asset value per Series H unit or Series I unit, as applicable, on the effective date on which such units are redeemed by the fund.

Investors will have the right to redeem units of the funds up to the close of business on the business day immediately preceding the effective date of the changes outlined below.

Where applicable, unitholders will be sent written notice at least 60 days in advance of the effective date of the changes outlined below.

Amendments

The cover page of the simplified prospectus and the *Fund details* table in respect of each of the funds in the simplified prospectus is hereby amended to reflect those changes outlined below.

Management fee reductions

Effective June 30, 2016, RBC Global Asset Management Inc. (*RBC GAM*) will reduce the management fee payable by certain of the RBC Funds and RBC Private Pools to RBC GAM as outlined in the table below:

| Fund | Management Fee | | | | | | | | | | | | | | | |
|-------------------------------------|----------------|------|----------------|----|--------------|------|--------------|------|--------------------|------|-----------------------|----|---------------|----|---------------|----|
| | Series F (%) | | Series FT5 (%) | | Series D (%) | | Series A (%) | | Advisor Series (%) | | Advisor T5 Series (%) | | Series T5 (%) | | Series T8 (%) | |
| | From | To | From | To | From | To | From | To | From | To | From | To | From | To | From | To |
| Fixed-Income Funds | | | | | | | | | | | | | | | | |
| RBC Canadian Short-Term Income Fund | 0.50 | 0.40 | — | — | 0.65 | 0.55 | 1.00 | 0.90 | 1.00 | 0.90 | — | — | — | — | — | — |

| Fund | Management Fee | | | | | | | | | | | | | | | |
|--|----------------|------|----------------|------|--------------|------|--------------|------|--------------------|------|-----------------------|------|---------------|------|---------------|------|
| | Series F (%) | | Series FT5 (%) | | Series D (%) | | Series A (%) | | Advisor Series (%) | | Advisor T5 Series (%) | | Series T5 (%) | | Series T8 (%) | |
| | From | To | From | To | From | To | From | To | From | To | From | To | From | To | From | To |
| Fixed-Income Funds (cont.) | | | | | | | | | | | | | | | | |
| RBC Monthly Income Bond Fund | 0.50 | 0.40 | — | — | 0.65 | 0.55 | 1.00 | 0.90 | 1.00 | 0.90 | — | — | — | — | — | — |
| RBC Bond Fund | 0.50 | 0.40 | — | — | 0.65 | 0.55 | 1.00 | 0.90 | 1.00 | 0.90 | — | — | — | — | — | — |
| RBC Global Bond Fund | 0.75 | 0.60 | — | — | 0.90 | 0.75 | 1.50 | 1.35 | 1.50 | 1.35 | — | — | — | — | — | — |
| RBC \$U.S. Investment Grade Corporate Bond Fund | 0.75 | 0.60 | — | — | 0.90 | 0.75 | 1.25 | 1.10 | 1.25 | 1.10 | — | — | — | — | — | — |
| BlueBay Emerging Markets Corporate Bond Fund | 0.95 | 0.90 | — | — | 1.10 | 1.05 | 1.70 | 1.65 | 1.70 | 1.65 | — | — | — | — | — | — |
| BlueBay Global Convertible Bond Fund (Canada) | 0.95 | 0.90 | 0.95 | 0.90 | 1.10 | 1.05 | 1.70 | 1.65 | 1.70 | 1.65 | 1.70 | 1.65 | 1.70 | 1.65 | — | — |
| BlueBay \$U.S. Global Convertible Bond Fund (Canada) | 0.95 | 0.90 | 0.95 | 0.90 | 1.10 | 1.05 | 1.70 | 1.65 | 1.70 | 1.65 | 1.70 | 1.65 | 1.70 | 1.65 | — | — |
| Balanced Funds & Portfolio Solutions | | | | | | | | | | | | | | | | |
| RBC U.S. Monthly Income Fund | 0.75 | 0.65 | — | — | 0.90 | 0.80 | 1.50 | 1.40 | 1.50 | 1.40 | — | — | — | — | — | — |
| Canadian Equity Funds | | | | | | | | | | | | | | | | |
| RBC Canadian Dividend Fund | 0.75 | 0.60 | 0.75 | 0.60 | 1.00 | 0.85 | — | — | — | — | — | — | — | — | — | — |
| RBC Canadian Equity Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC QUBE Canadian Equity Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC QUBE Low Volatility Canadian Equity Fund | 0.75 | 0.60 | 0.75 | 0.60 | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | 1.75 | 1.60 | — | — |
| RBC Jantzi Canadian Equity Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC Canadian Equity Income Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC Canadian Small & Mid-Cap Resources Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | — | — | — | — | — | — | — | — |
| North American Equity Funds | | | | | | | | | | | | | | | | |
| RBC North American Value Fund | 0.75 | 0.60 | 0.75 | 0.60 | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | 1.75 | 1.60 | 1.75 | 1.60 | — | — |
| RBC North American Growth Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| U.S. Equity Funds | | | | | | | | | | | | | | | | |
| RBC U.S. Dividend Fund | 0.75 | 0.60 | 0.75 | 0.60 | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | 1.75 | 1.60 | 1.75 | 1.60 | 1.75 | 1.60 |
| RBC U.S. Equity Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |

| Fund | Management Fee | | | | | | | | | | | | | | | |
|--|----------------|------|----------------|------|--------------|------|--------------|------|--------------------|------|-----------------------|----|---------------|------|---------------|------|
| | Series F (%) | | Series FT5 (%) | | Series D (%) | | Series A (%) | | Advisor Series (%) | | Advisor T5 Series (%) | | Series T5 (%) | | Series T8 (%) | |
| | From | To | From | To | From | To | From | To | From | To | From | To | From | To | From | To |
| U.S. Equity Funds (cont.) | | | | | | | | | | | | | | | | |
| RBC U.S. Equity Currency Neutral Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC QUBE U.S. Equity Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC QUBE Low Volatility U.S. Equity Fund | 0.75 | 0.60 | 0.75 | 0.60 | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | 1.75 | 1.60 | — | — |
| RBC U.S. Equity Value Fund | 0.75 | 0.60 | — | — | 1.00 | 0.85 | 1.75 | 1.60 | 1.75 | 1.60 | — | — | — | — | — | — |
| RBC U.S. Mid-Cap Value Equity Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC U.S. Small-Cap Core Equity Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC Life Science and Technology Fund | — | — | — | — | — | — | 1.85 | 1.75 | — | — | — | — | — | — | — | — |
| International Equity Funds | | | | | | | | | | | | | | | | |
| RBC International Dividend Growth Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | 1.85 | 1.75 | — | — |
| RBC International Equity Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC International Equity Currency Neutral Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC European Dividend Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC European Equity Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC Asian Equity Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| Global Equity Funds | | | | | | | | | | | | | | | | |
| RBC Global Dividend Growth Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | 1.85 | 1.75 | 1.85 | 1.75 |
| RBC Global Equity Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC Global Equity Focus Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC QUBE Global Equity Fund | 0.85 | 0.75 | — | — | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC QUBE Low Volatility Global Equity Fund | 0.85 | 0.75 | 0.85 | 0.75 | 1.10 | 1.00 | 1.85 | 1.75 | 1.85 | 1.75 | — | — | 1.85 | 1.75 | — | — |
| RBC Jantzi Global Equity Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC Global Resources Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |
| RBC Global Technology Fund | — | — | — | — | — | — | 1.85 | 1.75 | 1.85 | 1.75 | — | — | — | — | — | — |

| Fund | Management Fee | | | | | | | | | | | | | | | |
|---|----------------|------|----------------|----|--------------|----|--------------|----|--------------------|----|-----------------------|----|---------------|----|---------------|----|
| | Series F (%) | | Series FT5 (%) | | Series D (%) | | Series A (%) | | Advisor Series (%) | | Advisor T5 Series (%) | | Series T5 (%) | | Series T8 (%) | |
| | From | To | From | To | From | To | From | To | From | To | From | To | From | To | From | To |
| RBC Private Pools | | | | | | | | | | | | | | | | |
| RBC Private Canadian Corporate Bond Pool | 0.50 | 0.40 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| RBC Private U.S. Large-Cap Core Equity Pool | 0.75 | 0.60 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

Changes to Series H and Series I units

Effective on or about June 30, 2016, Series H and/or Series I units, as the case may be, of the following funds will be (a) re-designated to Series A or Series F units, respectively, (b) capped and no longer available for purchase by new investors, or (c) closed to all investors as outlined in the table below.

| Fund | Series H | Series I |
|--|--|--|
| Money Market Funds | | |
| RBC Premium Money Market Fund | — | Closed |
| RBC Premium \$U.S. Money Market Fund | — | Closed |
| Fixed-Income Funds | | |
| RBC Monthly Income Bond Fund | Re-designated to Series A | Re-designated to Series F |
| RBC Bond Fund | Closed | Re-designated to Series F ¹ |
| RBC Global Bond Fund | Closed | Capped |
| RBC \$U.S. Investment Grade Corporate Bond Fund | Re-designated to Series A | Re-designated to Series F |
| RBC Global Corporate Bond Fund | Closed | Closed |
| RBC High Yield Bond Fund | Closed | Closed |
| RBC \$U.S. High Yield Bond Fund | Closed | Closed |
| RBC Global High Yield Bond Fund | Closed | Closed |
| RBC Strategic Income Bond Fund (formerly, RBC Monthly Income High Yield Bond Fund) | Closed | Closed |
| RBC Emerging Markets Bond Fund | Closed | Closed |
| BlueBay Global Monthly Income Bond Fund | Closed | Capped |
| BlueBay Emerging Markets Corporate Bond Fund | Closed | Closed |
| BlueBay Global Convertible Bond Fund (Canada) | Capped | Capped |
| BlueBay \$U.S. Global Convertible Bond Fund (Canada) | Closed | Closed |
| Balanced Funds and Portfolio Solutions | | |
| RBC U.S. Monthly Income Fund | Re-designated to Series A ² | Capped |
| RBC Jantzi Balanced Fund | — | Closed |
| RBC Conservative Growth & Income Fund | Closed | Capped |
| RBC Balanced Growth & Income Fund | Capped | Capped |
| Canadian Equity Funds | | |
| RBC QUBE Low Volatility Canadian Equity Fund | Closed | Closed |
| RBC Jantzi Canadian Equity Fund | — | Closed |
| RBC Canadian Equity Income Fund | Re-designated to Series A ³ | Re-designated to Series F |
| North American Equity Funds | | |
| RBC North American Value Fund | Re-designated to Series A ³ | Re-designated to Series F |

| Fund | Series H | Series I |
|--|--|---------------------------|
| U.S. Equity Funds | | |
| RBC U.S. Dividend Fund | Re-designated to Series A ³ | Re-designated to Series F |
| RBC U.S. Equity Fund | Closed | Closed |
| RBC QUBE Low Volatility U.S. Equity Fund | Re-designated to Series A | Re-designated to Series F |
| RBC U.S. Equity Value Fund | Re-designated to Series A | Re-designated to Series F |
| RBC O'Shaughnessy U.S. Value Fund | — | Capped |
| RBC U.S. Mid-Cap Equity Fund | Closed | Closed |
| International Equity Funds | | |
| RBC International Equity Fund | Closed | Closed |
| RBC International Equity Currency Neutral Fund | Closed | Closed |
| RBC O'Shaughnessy International Equity Fund | — | Capped |
| RBC European Dividend Fund | Closed | Closed |
| RBC Asia Pacific ex-Japan Equity Fund | Closed | Closed |
| RBC Japanese Equity Fund | Closed | Closed |
| RBC Emerging Markets Equity Fund | — | Closed |
| Global Equity Funds | | |
| RBC Global Dividend Growth Fund | Closed | Closed |
| RBC Global Equity Fund | Closed | Closed |
| RBC Global Equity Focus Fund | Closed | Closed |
| RBC QUBE Low Volatility Global Equity Fund | Closed | Closed |
| RBC Jantzi Global Equity Fund | — | Closed |
| RBC Global Precious Metals Fund | Closed | Closed |
| RBC Global Resources Fund | Closed | Closed |

Note:

1. The management fees will be equal to current Series I levels; however the administration fee will be 0.03% higher post re-designation to Series F units. There is a 0.03% increase in fees on a net basis as a result of these changes.
2. The management fee will be equal to the current Series H level; however the administration fee will be 0.05% higher post re-designation to Series A units. There is a 0.05% increase in fees on a net basis as a result of these changes.
3. The management fees will be 0.05% lower than current Series H levels; however, the administration fee will be 0.05% higher post re-designation to Series A units. There is no fee increase on a net basis as a result of these changes.

For re-designations noted by notes 1-3 in the table above, the Independent Review Committee of the RBC Funds and RBC Private Pools considered and provided a positive recommendation after determining that the re-designations achieved a fair and reasonable result for unitholders of the applicable series.

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.