



AMENDMENT NO. 5 dated June 26, 2014 to the annual information form dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014.

RBC CORPORATE CLASS FUNDS

FIXED-INCOME FUNDS

Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares

RBC Bond Capital Class

Phillips, Hager & North Total Return Bond Capital Class

RBC High Yield Bond Capital Class

BALANCED FUNDS AND PORTFOLIO SOLUTIONS

Series A, Advisor Series, Series F and Series O mutual fund shares

RBC Select Very Conservative Class

RBC Select Conservative Class

RBC Select Balanced Class

RBC Select Growth Class

RBC Select Aggressive Growth Class

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

This amendment no. 5 to the annual information form of the RBC Corporate Class Funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014 (the *annual information form*) amends the certificates in the annual information form and provides certain additional information in respect of the funds in conjunction with amendment no. 5 dated June 26, 2014 to the simplified prospectus of the RBC Corporate Class Funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014. The annual information form, with respect to the funds, should be read subject to this information.

To achieve their investment objectives, the funds may invest their assets in units of a corresponding underlying fund. The underlying fund enters into forward agreements to gain exposure to the investment returns of a reference fund, which returns are treated as capital gains instead of income for tax purposes (the *tax treatment*). The 2013 federal budget included provisions to eliminate the tax treatment associated with such forward agreements as of December 31, 2014.

In response to the foregoing change in tax treatment, RBC Global Asset Management Inc., the manager of the funds, held a meeting of mutual fund shareholders on June 20, 2014 (the *meeting*). At the meeting, shareholders of each fund approved a resolution to reorganize and terminate the funds, effective September 12, 2014, subject to receipt of regulatory approval. Shareholders of the RBC Bond Capital Class, the Phillips, Hager & North Total Return Bond Capital Class and the RBC High Yield Bond Capital Class also approved a resolution to amend the investment objectives of each of those funds effective September 12, 2014 in order to effect the reorganization and termination of such funds.

Further information regarding the reorganizations and terminations is set out in amendment no. 5 dated June 26, 2014 to the simplified prospectus of the RBC Corporate Class Funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014.

Amendments

The annual information form is amended as follows:

- (a) The following paragraph is inserted immediately before the table that appears under the heading *Name, formation and history of the funds* on page 2:

“At a special meeting held on June 20, 2014, shareholders of each of the RBC Bond Capital Class, the Phillips, Hager & North Total Return Bond Capital Class, the RBC High Yield Bond Capital Class, the RBC Select Very Conservative Class, the RBC Select Conservative Class, the RBC Select Balanced Class, the RBC Select Growth Class and the RBC Select Aggressive Growth Class (the *terminating funds*) approved a resolution to reorganize and terminate the terminating funds effective September 12, 2014. Shareholders of each of the RBC Bond Capital Class, the Phillips, Hager & North Total Return Bond Capital Class and the RBC High Yield Bond Capital Class also approved a resolution to amend their investment objectives effective September 12, 2014 in order to effect the reorganization and termination of such funds.”

- (b) The applicable rows of the table under the subheadings *Fixed Income Funds* and *Balanced Funds and Portfolio Solutions* on pages 2 and 3 of the annual information form are hereby deleted and replaced with the following:

| | | |
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| RBC Bond Capital Class | October 15, 2012 | Effective September 12, 2014, the investment objectives of the fund will be amended to permit the fund to invest directly or indirectly in units of one or more other mutual funds managed by RBC GAM or an affiliate, as part of the fund’s reorganization and termination, effective as of the close of business on September 12, 2014. |
| Phillips, Hager & North Total Return Bond Capital Class | December 7, 2011 | Effective September 12, 2014, the investment objectives of the fund will be amended to permit the fund to invest directly or indirectly in units of one or more other mutual funds managed by RBC GAM or an affiliate, as part of the fund’s reorganization and termination, effective as of the close of business on September 12, 2014. |
| RBC High Yield Bond Capital Class | December 7, 2011 | Effective September 12, 2014, the investment objectives of the fund will be amended to permit the fund to invest directly or indirectly in units of one or more other mutual funds managed by RBC GAM or an affiliate, as part of the fund’s reorganization and termination, effective as of the close of business on September 12, 2014. |
| RBC Select Very Conservative Class | October 15, 2012 | Effective as of the close of business on September 12, 2014, the fund will be reorganized and terminated. |
| RBC Select Conservative Class | October 15, 2012 | Effective as of the close of business on September 12, 2014, the fund will be reorganized and terminated. |
| RBC Select Balanced Class | October 15, 2012 | Effective as of the close of business on September 12, 2014, the fund will be reorganized and terminated. |
| RBC Select Growth Class | October 15, 2012 | Effective as of the close of business on September 12, 2014, the fund will be reorganized and terminated. |
| RBC Select Aggressive Growth Class | October 15, 2012 | Effective as of the close of business on September 12, 2014, the fund will be reorganized and terminated. |

Certificate of the Funds

This amendment no. 5 dated June 26 2014 together with the annual information form of the funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014, the simplified prospectus dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014, amendment no. 4 dated April 9, 2014 and amendment no. 5 dated June 26, 2014, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 26, 2014

By: "Douglas Coulter"

Douglas Coulter
Chief Executive Officer
RBC Corporate Class Inc.

By: "Thomas C. Lee"

Thomas C. Lee
Chief Financial Officer
RBC Corporate Class Inc.

On behalf of the Board of Directors
of RBC Corporate Class Inc.

By: "Frank Lipa"

Frank Lipa
Director

By: "Jonathan Hartman"

Jonathan Hartman
Director

Certificate of the Manager, the Promoter and the Principal Distributor of the Funds (other than Series D)

This amendment no. 5 dated June 26, 2014 together with the annual information form of the funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014, the simplified prospectus dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014, amendment no. 4 dated April 9, 2014 and amendment no. 5 dated June 26, 2014, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 26, 2014

By: "John S. Montalbano"

John S. Montalbano
Chief Executive Officer
RBC Global Asset Management Inc.,
as manager, promoter and principal
distributor of the funds

By: "Frank Lipka"

Frank Lipka
Chief Financial Officer and
Chief Operating Officer
RBC Global Asset Management Inc.,
as manager, promoter and principal
distributor of the funds

On behalf of the Board of Directors
of RBC Global Asset Management Inc.,
as manager, promoter and principal distributor of the funds

By: "Douglas Coulter"

Douglas Coulter
Director

By: "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of the Principal Distributor of the Funds (Series D)

To the best of our knowledge, information and belief, this amendment no. 5 dated June 26, 2014 together with the annual information form of the funds dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014 and amendment no. 4 dated April 9, 2014, the simplified prospectus dated October 18, 2013, as amended by amendment no. 1 dated November 13, 2013, amendment no. 2 dated December 20, 2013, amendment no. 3 dated March 31, 2014, amendment no. 4 dated April 9, 2014 and amendment no. 5 dated June 26, 2014, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 26, 2014

RBC DIRECT INVESTING INC.

By: "Rosalyn Kent"

Rosalyn Kent
President and Chief Executive Officer