



AMENDMENT NO. 2 dated April 8, 2016 to the annual information form dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016.

RBC CORPORATE CLASS FUNDS

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

RBC Short Term Income Class
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC QUBE Low Volatility Canadian Equity Class
Phillips, Hager & North Canadian Equity Value Class
RBC Canadian Mid-Cap Equity Class
RBC North American Value Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC U.S. Equity Value Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class
RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
RBC International Equity Class
Phillips, Hager & North Overseas Equity Class
RBC European Equity Class
RBC Emerging Markets Equity Class
RBC Global Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC Global Resources Class

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

RBC \$U.S. Short Term Income Class

Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares

BlueBay Global Convertible Bond Class (Canada)
Phillips, Hager & North Monthly Income Class
RBC Canadian Equity Income Class

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

BlueBay \$U.S. Global Convertible Bond Class (Canada)

Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I and Series O mutual fund shares

RBC Balanced Growth & Income Class

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

This amendment no. 2 dated April 8, 2016 to the annual information form of the funds dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016 (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. 2 dated April 8, 2016 to the simplified prospectus of the funds dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016. The annual information form should be read subject to this information.

Summary

On March 22, 2016, the Canadian Government introduced the 2016 federal budget, which included a proposal to prevent the deferral of capital gains tax by investors in a mutual fund corporation. The federal budget proposes to amend the *Income Tax Act* (Canada) so that a switch between classes of shares of a mutual fund corporation will be considered to be a disposition at fair market value for tax purposes. The proposal is expected to become effective after September 2016. Until then, the funds will continue to operate in the same manner as prior to the federal budget proposal. RBC Global Asset Management Inc. ("RBC GAM"), the manager of the funds, is awaiting further guidance from the federal government with respect to the implementation of the federal budget proposal.

Amendments

The annual information form is amended as follows:

1. The following paragraph is added after the second paragraph under the heading *Switches and reclassifications of mutual fund shares* on page 19:

"The federal budget released on March 22, 2016 includes a proposal that, if implemented, would eliminate your ability to switch from one fund to another fund within the Corporation on a tax-deferred basis after September 2016. See *Income tax considerations* starting on page 53 for more information."

2. The following paragraph is added after the third paragraph under the heading *Income tax considerations* which starts on page 53:

"The federal budget released on March 22, 2016 proposes to eliminate the ability of shareholders of a "mutual fund corporation" under the *Income Tax Act* (Canada) to switch among different share classes on a tax-deferred basis after September 2016. As a result, if this proposal is implemented, the switch by a shareholder of mutual fund shares of one class of the Corporation into mutual funds shares of another class of the Corporation would result in a disposition for tax purposes and a capital gain or a capital loss would be realized. The proposed measure would not apply to reclassifications of mutual fund shares where the mutual fund shares received in exchange differ only in respect of management fees or expenses to be borne by shareholders and otherwise derive their value from the same fund within the "mutual fund corporation". This exception is expected to permit shareholders to continue to switch between different series of the same class of the Corporation on a tax-deferred basis. RBC GAM is reviewing this budget proposal and considering what steps, if any, it will take in response, whether the proposal is implemented in the manner presented or in some other manner. Detailed legislative measures that would enact this proposal have not yet been released."

Further information about the changes noted above is set out in amendment no. 2 dated April 8, 2016 to the simplified prospectus of the funds dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016.

Certificate of the Funds

This amendment no. 2 dated April 8, 2016 together with the annual information form of the funds dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016, the simplified prospectus dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016 and amendment no. 2 dated April 8, 2016, 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: April 8, 2016

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

This amendment no. 2 dated April 8, 2016 together with the annual information form of the funds dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016, the simplified prospectus dated October 21, 2015, as amended by amendment no. 1 dated February 29, 2016 and amendment no. 2 dated April 8, 2016, 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: April 8, 2016

By: *"Damon G. Williams"*

Damon G. Williams
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