



**AMENDMENT NO. 1** dated March 8, 2016 to the annual information form dated September 3, 2015.

**RBC FUNDS**  
**Series A, Advisor Series, Series D, Series F and Series O units**  
RBC U.S. Small-Cap Value Equity Fund  
(the *fund*)

This amendment no. 1 dated March 8, 2016 to the annual information form of the fund dated September 3, 2015 (the *annual information form*), amends the certificates in the annual information form and provides certain additional information in respect of the fund in conjunction with amendment no. 1 dated March 8, 2016 to the simplified prospectus of the fund dated September 3, 2015. The annual information form should be read subject to this information.

**Summary**

In order to provide the lowest fee option to investors, regardless of portfolio size, the simplified prospectus will be amended to reduce the management fee payable in respect of certain series of the fund.

Further information about the changes noted above is set out in amendment no. 1 dated March 8, 2016 to the simplified prospectus of the fund dated September 3, 2015.

## **Certificate of the fund, the manager, the promoter and the principal distributor of the fund (other than Series A)**

This amendment no. 1 dated March 8, 2016, together with the annual information form of the fund dated September 3, 2015, the simplified prospectus dated September 3, 2015, as amended by amendment no. 1 dated March 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: March 8, 2016

By: *"Damon G. Williams"*

Damon G. Williams  
Chief Executive Officer  
RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal  
distributor of the fund (other than Series A)

By: *"Frank Lipka"*

Frank Lipka  
Chief Financial Officer  
and Chief Operating Officer  
RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal  
distributor of the fund (other than Series A)

On behalf of the Board of Directors  
of RBC Global Asset Management Inc.,  
as trustee, manager, promoter and principal distributor of the fund (other than Series A)

By: *"Douglas Coulter"*

Douglas Coulter  
Director

By: *"Daniel E. Chornous"*

Daniel E. Chornous  
Director

## **Certificate of the principal distributor of the fund (Series A)**

To the best of our knowledge, information and belief, this amendment no. 1 dated March 8, 2016 together with the annual information form of the fund dated September 3, 2015, the simplified prospectus dated September 3, 2015, as amended by amendment no. 1 dated March 8, 2016 and the documents incorporated by reference into the simplified prospectus, 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: March 8, 2016

### **ROYAL MUTUAL FUNDS INC.**

By: "Kirk D. Dudtschak"

Kirk D. Dudtschak  
President and Chief Executive Officer