

AMENDMENT NO. 3 dated February 15, 2017 to the annual information form dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 and amendment no. 2 dated November 24, 2016.

RBC FUNDS

Series T5 and Series FT5 units

RBC Canadian Equity Fund
RBC U.S. Equity Fund
RBC International Equity Fund
RBC European Equity Fund
RBC Emerging Markets Equity Fund
RBC Global Equity Fund
RBC Global Equity Focus Fund

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

BlueBay Emerging Markets Corporate Bond Fund

(collectively, the funds and each, a fund)

This amendment no. 3 dated February 15, 2017 to the annual information form of the funds dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 and amendment no. 2 dated November 24, 2016 (the *annual information form*) amends the certificates in the annual information form and provides certain additional information relating to the funds in conjunction with amendment no. 3 dated February 15, 2017 to the simplified prospectus of the funds dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 and amendment no. 2 dated November 24, 2016. The annual information form should be read subject to this information.

Summary

Qualification of new series

This amendment no. 3 qualifies for distribution Series T5 and Series FT5 units of each of the RBC Canadian Equity Fund, RBC U.S. Equity Fund, RBC International Equity Fund, RBC European Equity Fund, RBC Emerging Markets Equity Fund, RBC Global Equity Fund and RBC Global Equity Focus Fund.

Canadian dollar option

Effective February 15, 2017, units of the BlueBay Emerging Markets Corporate Bond Fund will be available in Canadian dollars.

Amendments

In order to implement these changes, the annual information form is amended as follows:

(a) The front cover is amended by replacing the footnote 7 reference following the name RBC Canadian Equity Fund with a footnote 22 reference so that the name of the fund appears as follows:

RBC Canadian Equity Fund²²

(b) The front cover is amended by replacing the footnote 9 reference following the name RBC U.S. Equity Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC U.S. Equity Fund¹⁷

(c) The front cover is amended by replacing the footnote 9 reference following the name RBC International Equity Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC International Equity Fund¹⁷

(d) The front cover is amended by replacing the footnote 9 reference following the name RBC European Equity Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC European Equity Fund¹⁷

(e) The front cover is amended by replacing the footnote 9 reference following the name RBC Emerging Markets Equity Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC Emerging Markets Equity Fund¹⁷

(f) The front cover is amended by replacing the footnote 9 reference following the name RBC Global Equity Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC Global Equity Fund¹⁷

(g) The front cover is amended by replacing the footnote 9 reference following the name RBC Global Equity Focus Fund with a footnote 17 reference so that the name of the fund appears as follows:

RBC Global Equity Focus Fund¹⁷

- (h) The front cover is amended by adding the following as footnote 22:
 - ²² Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5, Series I and Series O units only.
- (i) The following is added as the second row in the table under *Purchases, switches and redemptions of units How to buy, redeem and switch* on page 30:

BlueBay Emerging Markets Corporate Bond Fund: Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O

- (j) The reference to "BlueBay Emerging Markets Corporate Bond Fund" under *Purchases, switches and redemptions of units Restrictions on purchases of units of certain funds* on page 32 is deleted.
- (k) The reference to "BlueBay Emerging Markets Corporate Bond Fund" under *Purchases, switches and redemptions of units Redemptions* on page 37 is deleted.
- (I) The following is added as the second row in the table under Purchases, switches and redemptions of units Redemptions on page 37:

BlueBay Emerging Markets Corporate Bond Fund: Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series 0

Certificate of the funds, the manager, the promoter and the principal distributor of the funds (other than Series A)

This amendment no. 3 dated February 15, 2017, together with the annual information form of the funds dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 and amendment no. 2 dated November 24, 2016, the simplified prospectus dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016, amendment no. 2 dated November 24, 2016 and amendment no. 3 dated February 15, 2017 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: February 15, 2017 "Damon G. Williams" By: By: "Frank Lippa" Damon G. Williams Frank Lippa Chief Executive Officer Chief Financial Officer RBC Global Asset Management Inc., and Chief Operating Officer as trustee, manager, promoter and RBC Global Asset Management Inc., principal distributor of the funds as trustee, manager, promoter and (other than Series A) principal distributor of the funds (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 funds (other than Series A) By: "Douglas Coulter" By: "Daniel E. Chornous" **Douglas Coulter** Daniel E. Chornous

Director

Director

Certificate of the principal distributor of the funds (Series A)

To the best of our knowledge, information and belief, this amendment no. 3 dated February 15, 2017 together with the annual information form of the funds dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016 and amendment no. 2 dated November 24, 2016, the simplified prospectus dated June 30, 2016, as amended by amendment no. 1 dated September 19, 2016, amendment no. 2 dated November 24, 2016 and amendment no. 3 dated February 15, 2017 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: February 15, 2017

ROYAL MUTUAL FUNDS INC.

By: *"Kirk D. Dudtschak"*

Kirk D. Dudtschak
President and Chief Executive Officer