



AMENDMENT NO. 2 dated December 15, 2017 to the annual information form dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017.

RBC FUNDS

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

BlueBay Global Monthly Income Bond Fund

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

BlueBay European High Yield Bond Fund (Canada)

BlueBay Emerging Markets Corporate Bond Fund

Series A, Series D and Series F units

RBC Target 2020 Education Fund

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

This amendment no. 2 dated December 15, 2017 to the annual information form of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017 (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 December 15, 2017 to the simplified prospectus of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017. The annual information form should be read subject to this information.

Summary

The management fees and specified percentages, as applicable, for the Series A, Advisor Series, Series D, Series F and Series I units of the BlueBay Global Monthly Income Bond Fund, the Series A, Advisor Series, Series D and Series F units of the BlueBay European High Yield Bond Fund (Canada) and the BlueBay Emerging Markets Corporate Bond Fund and the Series A, Series D and Series F units of the RBC Target 2020 Education Fund will be reduced effective January 1, 2018.

Further information about the changes noted above is set out in amendment no. 2 dated December 15, 2017 to the simplified prospectus of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017.

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

This amendment no. 2 dated December 15, 2017, together with the annual information form of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017, the simplified prospectus dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017 and amendment no. 2 dated December 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: December 15, 2017

By: *"Damon G. Williams"*

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

By: *"Heidi Johnston"*

Heidi Johnston
Chief Financial Officer, RBC GAM Funds,
RBC Global Asset Management Inc.,
as trustee, manager, promoter and 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"*

Douglas Coulter
Director

By: *"Daniel E. Chornous"*

Daniel E. Chornous
Director

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

To the best of our knowledge, information and belief, this amendment no. 2 dated December 15, 2017 together with the annual information form of the funds dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017, the simplified prospectus dated June 30, 2017, as amended by amendment no. 1 dated October 6, 2017 and amendment no. 2 dated December 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: December 15, 2017

ROYAL MUTUAL FUNDS INC.

By: "Kirk D. Dudtschak"

Kirk D. Dudtschak
President and Chief Executive Officer