



**AMENDMENT NO. 1** dated December 16, 2014 to the annual information form dated June 27, 2014.

**RBC FUNDS**

**Series A, Advisor Series, Series T5, Series T8, Series D and Series F units**

RBC Balanced Fund  
RBC Global Balanced Fund

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

RBC Jantzi Balanced Fund

**Series A units**

RBC Target 2015 Education Fund  
RBC Target 2020 Education Fund  
RBC Target 2025 Education Fund

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

This amendment no. 1 to the annual information form (the *annual information form*) of the funds dated June 27, 2014, amends the certificates in the annual information form and provides certain additional information in respect of the funds in conjunction with amendment no. 1 (the *simplified prospectus amendment*) dated December 16, 2014 to the simplified prospectus (the *simplified prospectus*) of the funds dated June 27, 2014. The annual information form should be read subject to this information.

A summary of amendments set forth in the simplified prospectus amendment is reproduced below.

**Summary**

The management fees for the RBC Balanced Fund, RBC Global Balanced Fund and RBC Jantzi Balanced Fund will be reduced effective January 1, 2015.

The annual trailing commission for (a) Series A units of the RBC Target 2020 Education Fund and (b) Series A units of the RBC Target 2025 Education Fund will be 0.65% and 0.85% respectively, effective January 1, 2015.

The specified percentage for the RBC Target 2015 Education Fund will change from 1.00% to up to 0.75%, effective January 1, 2015. In addition, on or about March 20, 2015 (the *termination date*), the RBC Target 2015 Education Fund will have reached its target date and the fund will terminate at that time. On the termination date, holders of units of the RBC Target 2015 Education Fund will receive units of the RBC Canadian Money Market Fund with a value equal to the net asset value of the units on termination of the fund.

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

This amendment no. 1 dated December 16, 2014, together with the annual information form of the funds dated June 27, 2014, the simplified prospectus dated June 27, 2014, as amended by amendment no. 1 dated December 16, 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: December 16, 2014

By: "John S. Montalbano"

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

By: "Frank Lippa"

Frank Lippa  
Chief Financial Officer and  
Chief Operating Officer  
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. 1 dated December 16, 2014, together with the annual information form of the funds dated June 27, 2014, the simplified prospectus dated June 27, 2014, as amended by amendment no. 1 dated December 16, 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: December 16, 2014

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

By: "Wayne Bossert"

Wayne Bossert  
President and Chief Executive Officer