



**AMENDMENT NO. 3** dated May 4, 2015 to the annual information form dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 and amendment no. 2 dated February 3, 2015.

**RBC FUNDS**  
**Series T5 units**  
**RBC North American Value Fund**  
**(the fund)**

This amendment no. 3 to the annual information form of the fund dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 and amendment no. 2 dated February 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. 3 dated May 4, 2015 to the simplified prospectus of the fund dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 and amendment no. 2 dated February 3, 2015. The annual information form should be read subject to this information.

### **Summary**

The final fund facts document dated June 27, 2014 in respect of the Series T5 units of the fund (the *fund facts document*) is hereby amended to clarify the rate of the trailing commission payable to your representative's firm.

### **Details of amendment to the fund facts document**

The disclosure under the subheading *How much does it cost? – Fund expenses – More about the trailing commission* in the fund facts document is hereby deleted and replaced with the following:

"The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and your representative's firm provide to you. Your representative's firm may pay part of the trailing commission to its representatives.

RBC GAM pays your representative's firm a trailing commission. The trailing commission is paid out of the management fee. The rate for this series of the fund is 1.15% of the value of your investment each year. This equals \$11.50 each year for every \$1,000 invested."

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

This amendment no. 3 dated May 4, 2015, together with the annual information form of the fund dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 and amendment no. 2 dated February 3, 2015, the simplified prospectus dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014, amendment no. 2 dated February 3, 2015 and amendment no. 3 dated May 4, 2015 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: May 4, 2015

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. 3 dated May 4, 2015, together with the annual information form of the fund dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014 and amendment no. 2 dated February 3, 2015, the simplified prospectus dated June 27, 2014, as amended by amendment no. 1 dated December 16, 2014, amendment no. 2 dated February 3, 2015 and amendment no. 3 dated May 4, 2015 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: May 4, 2015

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

By: "Kirk Dudtschak"

Kirk Dudtschak  
President and Chief Executive Officer