



AMENDMENT NO. 3 dated January 16, 2019 to the annual information form dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018.

RBC FUNDS

Series A, Series F and Series O units

RBC Canadian Bond Index Fund
RBC Canadian Government Bond Index Fund
RBC Canadian Index Fund
RBC U.S. Index Fund
RBC U.S. Index Currency Neutral Fund
RBC International Index Currency Neutral Fund

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

This amendment no. 3 dated January 16, 2019 to the annual information form of the funds dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018 (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. 3 dated January 16, 2019 (the *SP Amendment*) to the simplified prospectus of the funds dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018. The annual information form should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, has announced that it has entered into a strategic alliance with BlackRock Asset Management Canada Limited (*BlackRock Canada*) whereby the ETF families offered in Canada by RBC GAM and BlackRock Canada are being brought together under one new brand – RBC iShares. In order to leverage the opportunities offered under the strategic alliance, RBC GAM has announced a proposal to change the investment objectives of each of the funds on the basis described below in order to permit the funds to invest in underlying funds (including funds managed by BlackRock Canada) (the *Change in Investment Objectives*) subject to unitholder approval. If unitholders of the funds approve the Change in Investment Objectives, then it is proposed that (i) the benchmark index of each of the funds (other than the RBC Canadian Government Bond Index Fund) be changed, and (ii) the management fee of the Series F units of the RBC Canadian Bond Index Fund be reduced, each of (i) and (ii) as set out in the SP Amendment. In addition, BlackRock Canada will become the investment sub-advisor to the RBC Canadian Index Fund and the RBC U.S. Index Fund.

Unitholder Meetings to Approve Change in Investment Objectives

RBC GAM has announced that special meetings of unitholders will be held on or about March 22, 2019 to approve the Change in Investment Objectives. Notice of the meeting and information outlining the procedures for accessing online the management information circular containing details of the Change in Investment Objectives (or requesting a copy thereof) will be mailed on or about February 15, 2019 to unitholders of record as of February 6, 2019.

Further information regarding the Change in Investment Objectives and other proposed changes are set out in the SP Amendment.

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

This amendment no. 3 dated January 16, 2019, together with the annual information form of the funds dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018, the simplified prospectus dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018, amendment no. 2 dated November 19, 2018 and amendment no. 3 dated January 16, 2019 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: January 16, 2019

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. 3 dated January 16, 2019 together with the annual information form of the funds dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018 and amendment no. 2 dated November 19, 2018, the simplified prospectus dated June 28, 2018, as amended by amendment no. 1 dated October 2, 2018, amendment no. 2 dated November 19, 2018 and amendment no. 3 dated January 16, 2019 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: January 16, 2019

ROYAL MUTUAL FUNDS INC.

By: "Kirk D. Dudtschak"

Kirk D. Dudtschak
President and Chief Executive Officer