



AMENDMENT NO. 1 dated December 12, 2019 to the annual information form dated June 27, 2019.

RBC FUNDS

Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units

BlueBay Global Convertible Bond Fund (Canada)

Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units

BlueBay \$U.S. Global Convertible Bond Fund (Canada)

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

RBC Target 2020 Education Fund

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

This amendment no. 1 dated December 12, 2019 to the annual information form of the funds dated June 27, 2019 (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. 1 dated December 12, 2019 to the simplified prospectus of the funds dated June 27, 2019 (the *simplified prospectus*), as amended by amendment no. 1 dated December 12, 2019. The annual information form should be read subject to this information.

Summary

The management fees for the BlueBay Global Convertible Bond Fund (Canada) and BlueBay \$U.S. Global Convertible Bond Fund (Canada) will be reduced effective January 1, 2020.

The specified percentages for Series A units and Series D units and the management fee for Series F units of the RBC Target 2020 Education Fund will be reduced effective January 1, 2020. In addition, on or about June 26, 2020 (the *termination date*), the RBC Target 2020 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 2020 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 12, 2019, together with the annual information form dated June 27, 2019, the simplified prospectus dated June 27, 2019, as amended by amendment no. 1 dated December 12, 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: December 12, 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

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 12, 2019, together with the annual information form dated June 27, 2019, the simplified prospectus dated June 27, 2019, as amended by amendment no. 1 dated December 12, 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: December 12, 2019

ROYAL MUTUAL FUNDS INC.

By: "Katherine D. Dudtschak"

Katherine D. Dudtschak
President and Chief Executive Officer