

RBC Funds (Lux)  
Société d'Investissement à Capital Variable  
14, Porte de France  
L-4360 Esch-sur-Alzette  
R.C.S. Luxembourg B.148.411  
(the "Fund")

Notice to the Shareholders of:  
RBC Funds (Lux) – Canadian Equity Value Fund  
RBC Funds (Lux) – U.S. Mid Cap Value Equity Fund  
RBC Funds (Lux) – U.S. Small Cap Equity Fund  
RBC Funds (Lux) – Global Resources Fund  
RBC Funds (Lux) – Emerging Markets Equity Fund  
RBC Funds (Lux) – Emerging Markets Value Equity Fund  
RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund  
RBC Funds (Lux) – Global Equity Focus Fund  
RBC Funds (Lux) – European Equity Focus Fund  
RBC Funds (Lux) – Global Bond Fund  
RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund  
(the "Sub-Funds")

13<sup>th</sup> March 2017

Re: RBC Funds (Lux) dealing cycle change

Dear Shareholder,

As of April 1, 2017, the dealing cycle will change for the majority of sub-funds of RBC Funds (Lux) (the "Fund"). This includes the sub-fund you are currently invested in.

Currently, subscriptions for shares submitted by 12 noon (CET) on the business day preceding a valuation day are processed on the basis of the net asset value per share for that valuation day. This is referred to as a "T-1 cut-off".

However, effective April 1, 2017, subscriptions or redemptions submitted by 12 noon (CET) on a valuation day will be processed on the basis of that day's net asset value per share. In other words, an investor who subscribes for Shares prior to 12 noon (CET) on Thursday will, if accepted, receive shares calculated at Thursday's net asset value per share. This is referred to as a "T cut-off"\*.

The decision to move from a T-1 cut-off to a T cut-off for the majority of the sub-funds was based on extensive research and to further align the Fund with industry standards.

Applications for subscriptions or redemptions for Shares received after the cut-off times described above will be dealt with on the following valuation day. In either case, the net asset value per share is unknown to the investors when they place their orders.

*RBC Funds (Lux)*

\* Please note that a small number of sub-funds will not follow this new procedure due to operational implementation considerations and will remain with the existing dealing cycle. These funds are the:

- RBC Funds (Lux) – Conservative Portfolio
- RBC Funds (Lux) – Balanced Portfolio
- RBC Funds (Lux) – Growth Portfolio
- and the RBC Funds (Lux) Asia Ex-Japan Equity Fund.