

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) – Conservative Portfolio
RBC Funds (Lux) – Balanced Portfolio
RBC Funds (Lux) – Growth Portfolio
 (the "Sub-Funds")

Dear Shareholder:

Please be advised that effective 1 February 2017, the management fee cap and the operating and administrative expenses cap in respect of each of Class A, Class B and Class O Shares of the Sub-Funds will be reduced to the rates set out below, thereby reducing the respective total expense ratios:

RBC Funds (Lux) – Conservative Portfolio

Share Class	Management Fees (%)		Operating Expenses (%)		Total Expense Ratio (%)	
	Current	1 February 2017	Current	1 February 2017	Current	1 February 2017
A	Up to 1.50	Up to 1.00	Up to 0.30	Up to 0.25	Up to 1.80	Up to 1.25
B	Up to 0.75	Up to 0.50	Up to 0.30	Up to 0.25	Up to 1.05	Up to 0.75
O	Up to 0.60	Up to 0.45	Up to 0.15	Up to 0.15*	Up to 0.75	Up to 0.60

* No change

RBC Funds (Lux) – Balanced Portfolio

Share Class	Management Fees (%)		Operating Expenses (%)		Total Expense Ratio (%)	
	Current	1 February 2017	Current	1 February 2017	Current	1 February 2017
A	Up to 1.50	Up to 1.15	Up to 0.30	Up to 0.25	Up to 1.80	Up to 1.40
B	Up to 0.75	Up to 0.50	Up to 0.30	Up to 0.25	Up to 1.05	Up to 0.75
O	Up to 0.60	Up to 0.45	Up to 0.15	Up to 0.15*	Up to 0.75	Up to 0.60

* No change

RBC Funds (Lux) – Growth Portfolio

Share Class	Management Fees (%)		Operating Expenses (%)		Total Expense Ratio (%)	
	Current	1 February 2017	Current	1 February 2017	Current	1 February 2017
A	Up to 1.50	Up to 1.25	Up to 0.30	Up to 0.25	Up to 1.80	Up to 1.50
B	Up to 0.75	Up to 0.50	Up to 0.30	Up to 0.25	Up to 1.05	Up to 0.75
O	Up to 0.60	Up to 0.45	Up to 0.15	Up to 0.15*	Up to 0.75	Up to 0.60

* No change

Luxembourg, 13 January 2017

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