

**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 the**  
**RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund**  
(the "Sub-Fund")

Dear Shareholder:

The board of directors of the Fund (the "**Board**") is writing to advise you that the sub-fund "RBC Funds (Lux) – U.S. Mid Cap Value Equity Fund" will be liquidated and closed on 10 January 2018 (the "Effective Date").

The Sub-Fund has received a redemption request from an investor holding the majority of the issued shares of the Sub-Fund. This means that the amount of assets under management of the Sub-Fund will fall below a level determined by the Board preventing the Sub-Fund from being operated in an economically efficient manner. Therefore, the Board believes that it is no longer in the best interests of the shareholders to continue operating the Sub-Fund and has decided on 20 December 2017 to liquidate and close the Sub-Fund on the Effective Date, in accordance with article 25.1 of the Articles of Incorporation of the Fund (the "**Articles**") and Section 5.8 of the prospectus of the Fund (the "**Prospectus**").

You may continue to request redemption or conversion of your shares free of charge until 10 January 2018.

The shares of the shareholders of the Sub-Fund will therefore be compulsorily redeemed at the Net Asset Value (taking into account the accrued liquidation costs which will not exceed the operating expenses cap for the applicable share class as set out in the Prospectus), calculated on the Effective Date for that purpose.

The liquidation proceeds as a result of the compulsory redemptions described above will be paid in accordance with the provisions of the Prospectus.

Liquidation proceeds which are not able to be distributed to the relevant shareholders upon liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of the persons entitled to them. If they are not claimed, liquidation proceeds will be forfeited after thirty (30) years.

**Shareholders in the Sub-Fund are advised to consult their tax advisers regarding any tax implications of the liquidation.**

Luxembourg, 21 December 2017

*RBC Funds (Lux)*