Prospectus

RBC Funds (Lux)

Société d'Investissement à Capital Variable (SICAV) under Luxembourg Law

April 2017

1. RBC Funds (Lux)

RBC Funds (Lux) (the “Fund”) is authorised under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (loi concernant les organismes de placement collectif) (the "Law of 2010"). As a *société d’investissement à capital variable* (“SICAV”), the Fund is managed by Candriam Luxembourg, *société en commandite par actions* (the “Management Company”), which complies with the requirements of Chapter 15 of the Law of 2010. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Article 1, paragraph 2, points a) and b) of the Directive 2009/65/EC of July 13, 2009, as amended (the "Directive 2009/65/EC"), and may therefore be offered for sale in European Union (“EU”) Member-States (subject to registration in countries other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The registration of the Fund pursuant to Part I of the Law of 2010 constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various sub-funds of the Fund (individually, a "Sub-Fund" and collectively, the "Sub-Funds"). Any representations to the contrary are unauthorised and unlawful.

None of the Shares of the Fund has been or will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the “United States”), and the Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act or the securities laws of any state and such other securities laws. Certain restrictions also apply to the subsequent transfer of Shares in the United States or to or for the account of any United States Person (as defined in Regulation S under the 1933 Act) which includes any resident of the United States, or any corporation, partnership or other entity created or organised in or under the laws of the United States (including any estate of any such person created or organised in the United States). The attention of investors is drawn to certain compulsory redemption provisions applicable to United States Persons described under “The Shares – Redemption of Shares” below. The Fund has not been and does not intend to be registered under the United States Investment Company Act of 1940, as amended.

None of the Shares of the Fund has been or will be registered for sale or distribution in Canada. The Fund has not, directly or through its agents, directed any promotion of investments in the Fund at, or sold such investments to, persons, corporations or partnerships that the Fund knew or ought to have known after reasonable enquiry were resident in Canada, and the Fund does not intend to do so in the future.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer.

A Key Investor Information Document (“KIID”) for each available Class of Shares of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class of Shares and Sub-Fund in which they intend to invest. Prospective investors should review this Prospectus carefully and in its entirety, and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Before consent to distribute this Prospectus is granted, certain jurisdictions require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall prevail.

Any information or representation in respect of the Fund given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorized and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

Unless stated to the contrary, all references herein to times and hours refer to Luxembourg local time and all references herein to dollar amounts refer to U.S. dollars.

2. Management and Administration

REGISTERED OFFICE OF THE FUND

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Candriam Luxembourg, *société en commandite par actions*
19-21, route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Ms. Yie-Hsin Hung
Chairman and Chief Executive Officer
New York Life Investment Management

Directors:
Mr. Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Mr. Naïm Abou-Jaoudé
Chairman of the Executive Committee
Candriam Investors Group

Mr. John M. Grady
Senior Managing Director
New York Life Investment Management

Mr. John T. Fleurant
Executive Vice President and Chief Financial Officer
New York Life Insurance Company

Mr. Christopher O. Blunt
Executive Vice President and President of the Investments Group
New York Life Insurance Company

Board of Management

Chairman:
Mr. Jean-Yves Maldague
Managing Director
Candriam Luxembourg

Members:
Mr. Naïm Abou-Jaoudé
–Director - Manager
Candriam Luxembourg

Mr. Michel Ory
Manager
Candriam Luxembourg

Mr. Alain Peters
Manager
Candriam Luxembourg

BOARD OF DIRECTORS OF THE FUND

Mr. Frank Lippa, CPA, CA
Chief Operating Officer and Chief Financial Officer of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Mr. Francisco Lucar
Independent Consultant
21, Route d'Hermance
CH-1222 Geneva
Switzerland

Ms. Laurence Bensafi
Portfolio Manager and Deputy Head, Emerging Markets Equities of RBC Global Asset Management (UK) Limited
Riverbank House, 2 Swan Lane
EC4R 3BF London, UK

Mr. Milos Vukovic
Vice President and Head, Investment Policy of RBC Global Asset Management Inc.
155 Wellington Street West, Suite 2300
Toronto, Ontario
Canada M5V 3K7

Mr. Matthew Graham
Chief Operating Officer of RBC Global Asset Management (UK) Limited
Riverbank House, 2 Swan Lane
EC4R 3BF London, UK

PROMOTER, INVESTMENT MANAGER AND DISTRIBUTOR

RBC Global Asset Management Inc.
155 Wellington Street West, Suites 2200 & 2300
Toronto, Ontario
Canada M5V 3K7

SUB-INVESTMENT MANAGERS

RBC Global Asset Management (UK) Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
England

RBC Global Asset Management (U.S.) Inc.
50 South Sixth Street, Suite 2350
Minneapolis, Minnesota 55402
United States of America

RBC Investment Management (Asia) Limited
17th Floor, Cheung Kong Center
2 Queen's Road, Central
Hong Kong

DEPOSITARY BANK AND PAYING AGENT, ADMINISTRATIVE AND DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

AUDITOR

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

At the Annual Meeting held on April 7, 2016, shareholders of the Fund approved the appointment of PricewaterhouseCoopers, Société cooperative as auditor of the Fund for the year ending October 31, 2016.

PricewaterhouseCoopers, Société cooperative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Contents

3. Principal Features and Definitions

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent	RBC Investor Services Bank S.A. acts as administrative agent of the Fund.
Annual Meeting	The annual meeting of shareholders of the Fund.
Appendix	The relevant Appendix of the Prospectus.
Articles of Incorporation	The articles of incorporation of the Fund, as may be amended from time to time.
Board of Directors	The directors of the Fund, as may be appointed from time to time.
Business Day	Any day in which banks in Luxembourg are open for normal banking business (excluding Saturdays and Sundays as well as 24 December). For Sub-Funds that invest a substantial amount of assets outside the European Union, the Board of Directors may take into account whether relevant local stock exchanges are open and may elect to treat such closures as non-business days.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (the "Class" or "Classes" or "Share Class(es)") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature, as decided from time to time by the Board of Directors, may be applied. The details of each Class are described in Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
CSSF Circular 11/512	means the CSSF circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA guidelines, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.
CSSF Circular 12/546	means the CSSF circular 12/546 of 24 October 2012 concerning authorisation and organisation of Chapter 15 management companies and self-managed UCITS.
Depositary Bank	RBC Investor Services Bank S.A. acts as depositary of the Fund.
Directive 2009/65/EC	means the EC Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended from time to time.
Distributor	RBC Global Asset Management Inc. acts as distributor of the Fund in relation to all Sub-Funds.
Domiciliary Agent	RBC Investor Services Bank S.A. acts as domiciliary agent of the Fund.
ESMA	means the European Securities and Markets Authority.
ESMA Guidelines 2014/937	means the ESMA Guidelines on ETFs and other UCITS issues (ESMA 2014/937) published on 1st August 2014.
EU	The European Union.
Fund	The Fund is an investment company organized under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV). The Fund complies with the requirements of Article 27 of the Law of

	2010. The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes. The Fund is authorised under Part I of the Law of 2010 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Article 1, paragraph 2, points a) and b) of the Directive 2009/65/EC.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended.
Institutional Investors	As defined from time to time by the Luxembourg Regulatory Authority within the context of the Luxembourg law on undertakings for collective investment.
Investment Manager	RBC Global Asset Management Inc. acts as investment manager of the Fund in relation to all Sub-Funds.
KIID	The Key Investor Information Document(s) of each Class of each Sub-Fund.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Management Company	Candriam Luxembourg, *société en commandite par actions* has been appointed by the Fund to act as its management company in accordance with chapter 15 of the Law of 2010.
Member State	A member state of the EU.
Money Market Instruments	Financial instruments normally dealt with on the money market which are liquid and have a value which can be accurately determined at any time.
Other Regulated Market	A market which is not a Regulated Market and which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority, such as a professional association; and (iv) on which the securities dealt are accessible to the public.
Other State	Any state of Europe which is not a Member State, and any state of America, Africa, Asia, Australia and Oceania.
Paying Agent	RBC Investor Services Bank S.A. acts as paying agent of the Fund.
Prospectus	The Prospectus of the Fund.
Reference Currency	The currency in which all the underlying assets of the Fund or the relevant Sub-Fund or Class are valued and reported. The details of the reference currency of a relevant Sub-Fund or Class are described in the relevant Sub-Fund Appendix.
Registrar and Transfer Agent	RBC Investor Services Bank S.A. acts as registrar and transfer agent of the Fund and, in that capacity, processes the issue, redemption, transfer and conversion of Shares.
Regulated Market	A market defined in the directive 2004/39/EC of the European Parliament and the European Council of 21 April 2004 on markets in financial instruments.
Regulatory Authority	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

RESA	means the "*Recueil électronique des sociétés et associations*" ("RESA"), the central electronic platform of the Grand Duchy of Luxembourg.
Shares	Shares of each Sub-Fund are offered in registered form and are issued without certificates. Fractions of Shares are issued up to three decimal places. All Shares must be fully paid for.
Small cap	means companies and issuers that have a market capitalization at the time of purchase of up to $5 billion. A Sub-Fund generally will not consider a company with a market capitalization in excess of $5 billion to be small cap, however, this maximum capitalization may change with market conditions or the composition of the benchmark index of a Sub-Fund.
Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice of investment in one or more Sub-Funds, which are distinguished mainly by their specific investment objective and policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the relevant Appendix to this Prospectus. The Board of Directors may, at any time, decide to create additional Sub-Funds and, in such case, this Prospectus will be updated by adding corresponding Appendices and a KIID will be issued.
Transferable Securities	One of the following: - shares and other securities equivalent to shares; - bonds and other debt instruments; or - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.
UCI(s)	Undertaking(s) for collective investment.
UCITS	Undertaking(s) for collective investment in transferable securities pursuant to Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC.
UCITS Directive	Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities, as amended by Directive 2014/91/EU of the European Parliament and Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions and as may be further amended in the future.
Valuation Day	The net asset value per Share of each Sub-Fund is typically determined on each day which is a Business Day in Luxembourg.

4. The Shares

Subject to the restrictions described below, Shares of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to that Class. The rules governing such allocation are set forth below. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights, and each Share entities its holder to one vote at all general meetings of shareholders and at all meetings of the Sub-Fund in which Shares are held. Shares redeemed by the Fund become null and void.

The Management Company may restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership, in the view of the Management Company, is against the interests of the Fund or of the majority of its shareholders or of any Sub-Fund or Class therein. Where it appears to the Management Company that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to the compulsory redemption of all Shares so owned.

The Shares are available in registered form only and will be issued without certificates.

4.1 Subscription for Shares

Applications for subscriptions for Shares of each Sub-Fund must be submitted by 12 noon (Luxembourg time) on the Business Day preceding a Valuation Day for the relevant Sub-Fund in order for such applications to be processed, if accepted, on the basis of the net asset value per Share for that Valuation Day**.**

As of April 1, 2017, the dealing cycle will change for all Sub-Funds other than the Conservative Portfolio, Balanced Portfolio and Growth Portfolio (the "Allocation Sub-Funds") and the Asia Ex-Japan Equity Fund. After this time, applications for subscriptions for Shares of each Sub-Fund, other than the Allocation Sub-Funds and the Asia Ex-Japan Equity Fund, must be submitted by 12 noon (Luxembourg time) on a Valuation Day for the relevant Sub-Fund in order for such applications to be processed, if accepted, on the basis of the net asset value per Share for that Valuation Day.

Applications for subscriptions for Shares received after the cut-offs 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 subscription orders.

For certain types of investors, such as those in jurisdictions where a different time zone permits or to accommodate a distribution platform's alternative dealing cycle, the Distributor, with the consent of the Board of Directors, may permit different subscription cut-off times. If permitted, the subscription cut-off time applied must always precede the time when the applicable net asset value is determined. Different cut-off times shall be specifically agreed upon with the relevant sub-distributor or distribution platform.

Applications for subscriptions for Shares should be sent to the Registrar and Transfer Agent at the address given in Section 2 of this Prospectus.

The initial offering day as well as the initial price per Share on such day for each newly created or activated Class or Sub-Fund will be determined by the Management Company with the consent of the Board of Directors and may be obtained from www.rbcgam.lu.

The Management Company, with the consent of the Board of Directors, may fix minimum subscription amounts for each Class which, if applicable, are detailed in the relevant Appendices. These minimum subscription amounts may be waived or decreased as described in more detail in the Section "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".

Shares of each Class of a Sub-Fund shall be allotted at the net asset value per Share of such Class determined on the applicable Valuation Day, plus any applicable sales charges. A sales charge of up to 5% of the subscription amount may be applied, or may be waived in whole or in part at the discretion of the distributors. The sales charge (if any) will be paid to, and/or retained by, the distributors acting in relation to the distribution of Shares.

Subscriptions can be made either in cash amount or in number of Shares.

As soon as the price at which the Shares are to be issued has been calculated, the Registrar and Transfer Agent will notify the purchaser of the total amount to be paid, including any applicable sales charges, in respect of the Shares subscribed for. Payment for Shares must be received by the Registrar and Transfer Agent, in a currency in which the relevant Class is available, no later than three (3) Business Days following the applicable Valuation Day. A complete list of the currencies in which a Class of a Sub-Fund is available may be obtained from www.rbcgam.lu.

If the payment and the written subscription request have not been received by that date, the request may be rejected, and any allocation of Shares made on the basis of such request may be cancelled. If payment in connection with a subscription request is received after the period specified, the Registrar and Transfer Agent may process this request on the basis that the number of Shares that can be subscribed for by means of such amount (including any applicable sales charge) will be the number resulting from the next applicable Valuation Day following the receipt of payment.

The Management Company may, if a prospective shareholder requests and the Management Company, with the consent of the Board of Directors, agrees, satisfy any application for subscription of Shares in kind. The nature and type of assets to be accepted in any such case shall be determined by the Management Company and must correspond to the investment policy of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be produced by the Depositary Bank and delivered to the Management Company after approval by the Auditor of the Fund. The costs of any such transfer, including the production of any necessary valuation report, shall be borne by the prospective shareholder requesting the transfer.

The Management Company reserves the right to accept or refuse any application in whole or in part at its discretion. The Fund may also limit the distribution of Shares of a Class or Sub-Fund to certain countries. The issue of Shares of a Class shall be suspended whenever the determination of the net asset value per Share of such Class is suspended by the Fund (see "General Information – Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions").

The Fund and the Administrative Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering, as such laws, rules and regulations may be amended or replaced from time to time, and will furthermore adopt procedures designed to ensure, to the extent applicable, that the Fund complies with the foregoing laws, rules and regulations.

With respect to anti-money laundering requirements, application forms for Shares must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card for individuals, or by a copy of the Articles of Incorporation (or the comparable constituting document) and extract of the trade register for corporate entities, in the following cases:

1. if the application is made directly to the Registrar and Transfer Agent;
2. if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applicable in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes; or
3. if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the Fund is legally responsible for identifying the origin of monies transferred to or from the Fund. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant shareholder has been correctly identified.

In relation to an application for redemption or transfer of Shares, the Fund and/or the Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Fund and/or the Registrar and Transfer Agent, as applicable, may result in an application for redemption or transfer not being processed. Should the required documentation with regards to the return of payments or the redemption of Shares not be received by the Fund or the Registrar and Transfer Agent, then such payment may not be processed.

Confirmation of completed subscriptions will be mailed at the risk of the investor, to the address indicated in his, her or its application within ten (10) Business Days following the issue of the Shares.

Certain distributors of the Shares of the Fund may agree to act as a nominee for investors subscribing for Shares through their facilities (distribution and nominee agreements). In such capacity, the distributor may effect subscriptions, conversions and redemptions of Shares in nominee name on behalf of investors, and request the registration of such operations on the register of shareholders of the Fund in such nominee name. Each nominee/distributor maintains its own records and provides the investor with individualized information as to its holdings of Shares in the Fund.

4.2 Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts

Classes Available and Eligibility for Shares

A complete list of available Share Classes may be obtained from www.rbcgam.lu.

Class A and Class B Shares are available for investment by any individual or legal entity.

Class O Shares are available for investment by Institutional Investors only.

Class X Shares are available for Institutional Investors who are clients of the Investment Manager or its affiliates which meet the minimum investment criteria established from time to time and who hold these shares in accounts that are subject to separate advisory or management fees that are payable directly to the Investment Manager or its affiliates. Therefore the management fee for Class X Shares is listed in the Appendix of the relevant Sub-Fund as “Nil, paid directly by investors” due to it not being levied on the Sub-Fund. Further, the Total Expense Ratio for Class X Shares listed in the Appendix of the relevant Sub-Fund constitutes operating expenses only and does not include management fees.

Class Y Shares are available for investment by any individual or legal entity who are clients of the Investment Manager or its affiliates who meet the minimum investment criteria established from time to time and who hold these shares in accounts that are subject to separate advisory or management fees that are payable directly to the Investment Manager or its affiliates. Therefore the management fee for Class Y Shares is listed in the Appendix of the relevant Sub-Fund as “Nil, paid directly by investors” due to it not being levied on the Sub-Fund. Further, the Total Expense Ratio for Class Y Shares listed in the Appendix of the relevant Sub-Fund constitutes operating expenses only and does not include management fees.

The Management Company, with the consent of the Board of Directors, reserves the right to offer only certain Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

Currency Denomination and Hedging of Share Classes

Each Class of Shares is offered in the Reference Currency of the relevant Sub-Fund, or may be offered in other currency denominations. Where applicable, the currency denomination, if other than the Reference Currency, will be represented as a suffix to the Share Class name. Any Class of Shares denominated in a currency other than the Reference Currency may be exposed to additional currency risk, unless the currency for the class is described as “Hedged”, also as represented as a suffix to the Share Class name. This is due to the fact that, unless the currency for the class is described as “Hedged”, the currency in which the Class of Shares is denominated will not be hedged (protected) against changes in the exchange rate with the Reference Currency. For further information, please see *Currency Risk* and *Currency Hedging Risk* under Section 8.3 “Risk Factors”.

For example, if an investor wants to purchase Class O Shares of RBC Funds (Lux) - Global Bond Fund in U.S. dollars, with an accumulating dividend policy and the Reference Currency of the Sub-Fund is also U.S. dollars, the Class of Shares will be represented as follows: RBC Funds (Lux) - Global Bond Fund Class O (acc) USD. If an investor wants to purchase Class O Shares of the RBC Funds (Lux) - Global Bond Fund in Euros, with an accumulating dividend policy and hedged against changes in the exchange rate with the Reference Currency, the Class of Shares would be represented as follows: RBC Funds (Lux) - Global Bond Fund Class O (acc) EUR (Hedged).

Dividend Policy

Each Class of Shares may also have different dividend policies as described under Section 4.6 “Dividend Policy”. Classes of Shares with the suffix “(acc)” are accumulating Share Classes. Classes of Shares with the suffix “(dist)” or “(fix)” are distributing Share Classes.

Minimum Subscription and Holding Amounts

The minimum subscription amount and minimum holding amount for each Class of Shares of each Sub-Fund is specified in the Appendix of the relevant Sub-Fund.

Minimum Additional Subscription Amount

Where a shareholder wishes to add to his, her or its shareholding in a Share Class, the additional subscription must be at least the amount set out in the Appendix of the relevant Sub-Fund.

The Management Company, with the consent of the Board of Directors, has the discretion, from time to time, to waive any applicable minimum subscription and holding amounts, and minimum additional subscription amount.

The Management Company may, at any time, decide to compulsorily redeem all Shares from a shareholder whose holding is, as a result of a partial redemption of his, her or its Shares, less than the required minimum subscription amount of the relevant Sub-Fund, or who fails to satisfy any other applicable eligibility requirements set out above or stated in the relevant Appendix at any given point in time. In such case, such shareholder will receive one month’s prior notice so as to be able to increase his, her or its holding above such amount or otherwise satisfy the eligibility requirements.

4.3 Conversion of Shares

Subject to any suspension of the determination of the net asset value, shareholders have the right to convert all or some of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund (except for conversions into Class O and Class X Shares, which are reserved for Institutional Investors) by applying for conversion in the same manner as for the issue of Shares. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which the conversion is to be effected. Therefore, if, as a result of a conversion, the value of a shareholder’s holding in the new Class or original Class would be less than the applicable minimum subscription amount specified in the Appendix of the relevant Sub-Fund, where appropriate, the Management Company may reject the request for conversion of the Shares or may convert all of a shareholder’s Shares, respectively.

Conversion requests received in good order by 12 noon (Luxembourg time) on the Business Day preceding a Valuation Day will be processed on that Valuation Day. As of April 1, 2017, for all Sub-Funds other than the Allocation Sub-Funds and the Asia Ex-Japan Equity Fund, conversion requests received in good order by 12 noon (Luxembourg time) on a Valuation Day will be processed on that Valuation Day. In either case, conversion requests received after such cut-offs will be deferred to the next Valuation Day, as applicable, in the same manner as for the issue and redemption of Shares. The net asset value per Share is unknown to the investors when they place their conversion orders.

The number of Shares issued upon a conversion will be based upon the respective net asset values of the two Classes as of the applicable Valuation Day.

The rate at which all or some of the Shares of a Sub-Fund or Class (the “original Sub-Fund/Class”) are converted into Shares of another Sub-Fund or Class (the “new Sub-Fund/Class”) is determined on the basis of the following formula:

$$A = \frac{[B \times C \times D]}{E}$$

A	is the number of Shares to be allocated in the new Sub-Fund/Class
B	is the number of Shares to be converted in the original Sub-Fund/Class
C	is the net asset value on the applicable Valuation Day of the Shares to be converted in the original Sub-Fund/Class

D	is the exchange rate applicable on the effective transaction day for the currencies of the two Sub-Funds/Classes
E	is the net asset value on the applicable Valuation Day of the Shares to be allocated in the new Sub-Fund/Class

After the conversion, the Registrar and Transfer Agent will inform the shareholders as to the number of new Shares acquired as a result of the conversion, as well as the net asset value of the new Shares.

A conversion charge of up to 2% of the conversion amount may be applied at the discretion of the Management Company, with the consent of the Board of Directors, provided however that equal treatment of the shareholders is being observed by applying the same percentage to all conversion orders received for the same Valuation Day. The conversion charge (if any) will be applied for the benefit of the Classes or Sub-Funds between which the conversion is effected, as appropriate, to cover the costs of transactions arising from the conversion.

Additionally, if requests for conversions of more than 10% of the total number of the issued and outstanding Shares of any Sub-Fund are received for any Valuation Day, the Management Company, with the consent of the Board of Directors, may decide that conversions should be postponed until the next Valuation Day. Conversion requests which have not been dealt with because of such postponement will be given priority as if the request had been made for the next following Valuation Day until completion of full settlement of the original requests.

Conversions of Shares of a Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see “General Information – Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions”).

4.4 Redemption of Shares

Any shareholder may apply for redemption of his, her or its Shares in part or in whole on any Valuation Day. Applications for redemptions must include (i) the cash amount the shareholder wishes to redeem, or (ii) the number of Shares the shareholder wishes to redeem. In addition, the application must include the shareholder’s personal details and account number. Failure to provide any of this information may result in a delay whilst verification is being sought. Valid written redemption applications should be received in good order by the Registrar and Transfer Agent by 12 noon (Luxembourg time) on the Business Day preceding the relevant Valuation Day. As of April 1, 2017, for all Sub-Funds other than the Allocation Sub-Funds and the Asia Ex-Japan Equity Fund, valid written redemption applications should be received in good order by the Registrar and Transfer Agent by 12 noon (Luxembourg time) on the Valuation Day. In either case, the net asset value per Share is unknown to the investors when they place their redemption orders.

Redemptions shall be effected at the net asset value per Share of the relevant Class determined on the applicable Valuation Day.

Each redemption payment in respect of any Shares may be made in the same currency as the subscription payment for such Shares or another currency offered by the Sub-Fund. The Depositary Bank will issue payment instructions to its correspondent bank for payment, normally no later than three (3) Business Days after the relevant Valuation Day.

If, as a result of a redemption, the value of a shareholder’s holding in a Class of a Sub-Fund falls below the relevant minimum subscription amount, that shareholder may be deemed (if the Management Company so decides) to have requested redemption of all of his, her or its Shares in that Class.

The Board of Directors has resolved that no United States Persons will be permitted to own Shares. The Board of Directors has resolved that “United States Persons” means any U.S. resident or other person specified in Regulation S under the 1933 Act, as amended from time to time, and as may be further supplemented by a resolution of the Board of Directors.

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they (i) are or become United States Persons; (ii) hold Shares for the account or benefit of United States Persons; (iii) otherwise hold Shares in breach of any law or regulation; or (iv) otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences to the Fund or the shareholders or otherwise be detrimental to the interests of the Fund. If the Management Company becomes aware that a shareholder (a) is a United States Person or is holding Shares for the account of a United States Person, or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences to the Fund or the shareholders or otherwise be detrimental to the interests of the Fund, the Board of Directors may redeem the Shares in accordance with the provisions of the Articles of Incorporation. All U.S. residents and citizens should note the requirements of the U.S. Foreign Account Tax Compliance Act ("FATCA") as described in the "Taxation" section below.

The Management Company, with the consent of the Board of Directors, may decide with the agreement of the shareholder(s) that may be affected that settlement may be deferred for redemption or conversion requests for a period of time to be agreed upon with the affected shareholder(s).

If the Fund receives individual and/or aggregate redemption and/or conversion requests for a withdrawal of more than 10% of the total number of the issued and outstanding Shares for any Sub-Fund on a Business Day, the Management Company may decide, without shareholder approval, to (i) postpone the requests for a maximum period of ten (10) Business Days; (ii) defer settlement of the requests for a maximum period of one calendar month; or (iii) postpone the processing of requests for a maximum period of ten (10) Business Days and defer settlement of the requests for a maximum period of one calendar month. In all cases, the maximum period between the receipt of a properly documented redemption or conversion request and the settlement will be for such period as the Management Company considers to be in the best interests of the applicable Sub-Fund but shall not exceed one calendar month.

Redemption and/or conversion requests which have not been dealt with because of a postponement will be given priority on the next Valuation Day following such postponement, but within ten (10) Business Days of the receipt of such requests.

Redemption and/or conversion requests the settlement of which is deferred shall be paid in proportion to the value at the time of the relevant redemption and/or conversion requests. The settlement of these redemption and/or conversion requests will be met in priority to later requests.

The Management Company may, at its discretion and with the approval of the affected shareholder(s), pay all or a portion of the redemption proceeds in investments owned by the relevant Sub-Fund. The nature and type of investments to be transferred in any such case shall be determined by the Management Company upon recommendation of the Investment Manager and with the consent of the Board of Directors on a fair and equitable basis, and without material prejudice to the interests of the remaining shareholders. Any costs of such transfers shall be borne by the shareholders benefiting from the redemption in kind, and the shareholder additionally will bear the risks associated with the transfer of the investments.

The procedures relating to a postponement and/or deferral of settlement of redemption requests will not apply to redemption proceeds paid to shareholders in the form of investments owned by the relevant Sub-Fund.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (see "General Information – Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions").

From time to time, it may be necessary for the Fund to borrow, on a temporary basis, to fund redemptions. For restrictions applicable to the Fund's ability to borrow, see "Investment Restrictions" below.

4.5 Transfer of Shares

The transfer of registered Shares may normally be effected by delivery to the Registrar and Transfer Agent of an instrument of transfer in an appropriate form. On receipt of the transfer request, the Registrar and Transfer Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

4.6 Dividend Policy

Accumulating Share Classes

Classes of Shares with the suffix "(acc)" are accumulating Share Classes. It is the policy of accumulating Classes to reinvest all net income and capital gains, and not pay any dividends.

The Board of Directors shall nevertheless have the option, in any given fiscal year of the Fund, to propose to the shareholders of any Sub-Fund or Class at the Annual Meeting, the payment of a dividend out of all or part of that Sub-Fund's or Class' current net investment income, if the Board of Directors determines it appropriate to make such a proposal. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the Fund's capital is greater than the minimum capital required by Luxembourg law.

Distributing Share Classes

Classes of Shares with the suffix "(dist)" and "(fix)" are distributing Share Classes. The Board of Directors may determine from time to time which Sub-Funds, if any, will offer distributing Share Classes. For those Sub-Funds which offer distributing Share Classes, the frequency at which the dividend payment is generally made is determined by the fund type, with dividends normally paid as follows:

- Annually on Equity Sub-Funds distributing Share Classes,
- Quarterly for Bond Sub-Funds distributing Share Classes, and
- Quarterly for Allocation Sub-Funds distributing Share Classes.

Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.

Classes of Shares with the suffix "(dist)" issued as of the dividend record date are eligible to receive dividends, which, unless a shareholder has elected in writing to receive the dividend payment in cash, are reinvested in additional Shares. Where a shareholder has elected to receive dividends, payment will be made in the currency of the relevant Share Class.

Classes of Shares with the suffix "(fix)" will normally pay quarterly dividends based on either a fixed annualized percentage of the net asset value per Share at the dividend record dates or a fixed quarterly dividend amount that is based on a total amount per Share per annum. The actual amount of the dividends received may fluctuate depending on fluctuations of the net asset value per Share.

While the Classes of Shares with the suffix "(fix)" provide the benefit of having a regular dividend payment, shareholders should be aware of the following:

- The dividend paid is not dependent upon the level of income or capital gains of the Class of Share,
- The dividend paid may exceed the gains of the Class of Share resulting in erosion of the capital invested,
- During periods of negative performance of a Sub-Fund, the dividend will normally continue to be paid. This will result in a more rapid decline in the capital value of your investment than would occur if dividends were not being paid,
- It may not be possible to maintain the dividend payment indefinitely, and the value of your investment could ultimately be reduced to zero,
- The Class of Share may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all shareholders in the Class of Share, and
- The dividend paid may include a capital distribution, provided that after distribution, the net assets of the Fund total more than €1,250,000, which is the minimum capital requirement under Luxembourg law.

Classes of Shares with the suffix "(fix)" issued as of the dividend record date are eligible to receive dividends, which are only paid in cash in the currency of the relevant Class of Share. Such dividends cannot be reinvested.

As an example, if an investor wants to purchase Class O Shares of RBC Funds (Lux) – Balanced Portfolio in U.S. dollars, with a fixed dividend policy of USD 2.00 per annum and the Reference Currency of the Sub-Fund is also U.S. dollars, the Class of Shares will be represented as follows: RBC Funds (Lux) – Balanced Portfolio Class O (fix) USD 2.00 - USD. If an investor wants to purchase Class B Shares of the RBC Funds (Lux) – Growth Portfolio in U.K. pounds sterling, with a fixed annualized percentage of 2.00% of net asset value and hedged against changes in the exchange rate with the Reference Currency of U.S. dollars, the Class of Shares would be represented as follows: RBC Funds (Lux) – Growth Portfolio Class B (fix) 2.00% - GBP (Hedged).

4.7 Late Trading and Market Timing

The Fund and the Registrar and Transfer Agent shall maintain controls to help ensure that the practices of late trading and market-timing are minimized in relation to the distribution of Shares of the Fund. The cut-off times indicated in Section 4, "The Shares", will be observed. The investors will not know the net asset value per Share at the time of their request for subscription, redemption or conversion.

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and the shareholders, the Management Company, with the consent of the Board of Directors or the Registrar and Transfer Agent on its behalf, has the right to reject any subscription or conversion order, or to levy a fee of up to 2% of the value of the order or the amount redeemed for the benefit of the Fund from any investor who, in the opinion of the Management Company, is engaging in excessive trading or whose trading in Shares has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also reserves the right to redeem all Shares held by a shareholder who, in the opinion of the Management Company, is or has been engaging in excessive trading. Neither the Board of Directors nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions in connection with excessive trading.

4.8 Investors Rights

Investors should note that an investor will only be able to fully exercise his, her or its investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered in his, her or its own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to obtain their own independent legal advice regarding their ability to exercise shareholder rights against the Fund.

5. General Information

5.1 Organisation

The Fund is an investment company organized as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated in Luxembourg on October 2, 2009 for an unlimited period. The Articles of Incorporation of the Fund were published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on October 16, 2009 which has been replaced since 1st June 2016 by RESA**,** the central electronic platform of the Grand-Duchy of Luxembourg. They were amended on April 5, 2012 and most recently on April 20, 2017. Such amendment was published in the RESA on 27 April 2017. The Fund qualifies as an undertaking for collective investment under Part I of the Law of 2010. The Fund is registered with the Luxembourg Commercial and Companies' Register under number B 148411.

The minimum capital requirement of €1,250,000 under Luxembourg law was attained by the Fund within six months of its authorization.

5.2 Meetings and Announcements

Annual Meetings of shareholders are held at the registered office of the Fund in Luxembourg on the first Thursday in the month of April at 14:00 or, if any such day is not a Business Day, on the next following Business Day, unless otherwise stated in the notice of convocation. Notices of all general meetings are sent to the holders of registered Shares by registered mail at least eight calendar days prior to the meeting at their addresses shown on the register of shareholders. Such notices include the agenda and specify the time and place of the meeting and the conditions of admission. They also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of August 10, 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each whole Share confers the right to one vote. Approval from a simple majority of the shareholders at a meeting of shareholders of a Sub-Fund or a Class is required in respect of the payment of a dividend (if any) for a particular Sub-Fund or Class. Any change to the Articles of Incorporation must be approved by shareholders at a general meeting of the shareholders of the Fund.

Except where information is made available to investors through an alternative information medium as specified in this Prospectus or as required to comply with applicable laws, regulations or imposed by the CSSF as per its administrative practice which may evolve from time to time (including but not limited to the amended law of 10 August 1915 on commercial companies), shareholders will be informed of any changes affecting their Shares, material or not, by a notification published on the Fund's website: www.rbcgam.lu. Shareholders are therefore invited to consult www.rbcgam.lu on a regular basis to be informed of the changes affecting the Fund and which may have an impact on their investment.

5.3 Reports and Accounts

Audited annual reports of the Fund shall be published within four (4) months following the end of the fiscal year of the Fund, and unaudited semi-annual reports shall be published within two (2) months following the period to which they refer. Annual reports shall be sent to each registered shareholder by electronic means or in hard copy form to the address shown on the register of shareholders and the annual and semi-annual reports shall be made available at

the registered offices of the Fund and the Depositary Bank during ordinary office hours, and online at www.rbcgam.lu.
The Reference Currency of the Fund is the U.S. dollar. The aforesaid reports comprise consolidated accounts of the Fund expressed in U.S. dollars as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

5.4 Allocation of Assets and Liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable;

(b) where any asset is derived from another asset, such financial derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool; provided that all liabilities, whatever Sub-Fund they are attributable to, are, unless otherwise agreed upon with the creditors, only binding upon the relevant Sub-Fund;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds.

Under the Articles of Incorporation, the Management Company, with the consent of the Board of Directors, may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes. The Management Company, with the consent of the Board of Directors, reserves the right to apply additional criteria as appropriate.

5.5 Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in its Reference Currency on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The number of decimals for the calculation of the net asset value will be rounded up to four decimal places. Fractions of Shares will be calculated by rounding down to three decimal places, and may be allocated as required.

The net assets of each Class are made up of the value of all the assets attributable to such Class less the total liabilities attributable to such Class determined as at the end of each Valuation Day. The actual calculation of the value of the assets will take place on the next Business Day:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as appropriate in such case to reflect the true value thereof;

(b) the value of Transferable Securities, Money Market Instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available closing price. Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market shall be valued in a manner as similar as possible to that provided for listed securities;

The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange, or any Other Regulated Market and with remaining maturity of less than 12 months may be valued by the amortised cost method, which approximates market value;

(c) for non-listed assets or assets not dealt in on any stock exchange or other Regulated Market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable purchase and sale prices;

(d) the Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. This method of valuation will only be used in accordance with Committee of European Securities Regulators (CESR) (now ESMA) guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;

(e) Shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(f) Money Market Instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(g) liquid assets not otherwise described above may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(h) the net liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall be determined pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable;

(i) foreign exchange forward contracts shall be valued in the same manner as derivatives contracts which are not traded on a Regulated Market or by reference to freely available market quotations;

(j) interest rate swaps shall be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Fund.

Credit default swaps are valued on the frequency of the net asset value based on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors of the Fund and checked by the authorised auditors.

Total return swaps or total rate of return swaps (“TRORS”) shall be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used, provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS shall be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimates of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's authorised auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any case the Fund shall always value total return swaps or TRORS on an arm's-length basis.

All other swaps, shall be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

(k) the value of contracts for differences shall be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;

The Fund is authorized to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events in order to reflect better the probable realisation value established with prudence and good faith.

The value of assets denominated in a currency other than the Reference Currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

The net asset value per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

Swing Pricing Mechanism

A Sub-Fund may suffer a reduction in value, known as "dilution", when trading the underlying assets as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices ("dealing costs"). In order to counter this effect and to protect shareholders' interests, on or after July 1, 2017, the Board of Directors may adopt a swing pricing mechanism as part of its valuation methods. This means that in certain circumstances adjustments to the net asset value per Share may be made to counter the impact of dealing and other costs when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s)' transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows, respectively. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per Share when there are net redemptions out of the Sub-Fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

With the exception of the Allocation Sub-Funds, the swing pricing mechanism may be applied across all Sub-Funds of the Fund. The percentage by which the net asset value is adjusted will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction charges in certain jurisdictions on the sell and the buy side, but may not exceed 2% of the original net asset value per Share.

The net asset value per Share of each Share Class of a Sub-Fund will be calculated separately, but any adjustment will be made at the Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of all Share Classes of the Sub-Fund. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions received on that day. Due to the application of swing pricing, investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance.

5.6 Temporary Suspension of Determination of the Net Asset Value, Issues, Redemptions and Conversions

The determination of the net asset value of the Shares of one or more Classes of a Sub-Fund may be suspended: (i) during any period during which any of the principal markets or stock exchanges on which a substantial portion of the investments attributable to such Sub-Fund is listed or dealt in, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) during the existence of a state of affairs which constitutes an emergency in the opinion of the Board of Directors, as a result of which disposal or valuation of assets of the Sub-Fund would be impracticable; (iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund or the current prices or values on any market or stock exchange in respect of the assets attributable to such Sub-Fund; (iv) during any period when, for any other reason, the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; (v) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; (vi) during any other circumstance or circumstances beyond the control and responsibility of the Board of Directors where a failure to effect such suspension might result in the Fund or its shareholders incurring any tax liability or being affected in an adverse manner (pecuniary or otherwise); (vii) following a possible decision to liquidate or dissolve the Fund or one or several Classes or Sub-Funds; or (viii) following the suspension of the calculation of the net asset value per Share at the level of a master fund in which any Sub-Fund invests in its capacity as feeder fund of such master fund, to the extent applicable.

The Board of Directors reserves the right to suspend the issue, redemption and conversion of Shares in one or more Classes for any period during which the determination of the net asset value per Share of the Sub-Fund(s) concerned is suspended by the Fund by virtue of the reasons described above. The Board of Directors may further suspend the issue and redemption of its Shares from its shareholders, as well as the conversion from and to Shares of each class, following the suspension of the issue, redemption and/or the conversion at the level of a master fund in which the Fund invests in its capacity as feeder fund of such master fund, to the extent applicable.

Any redemption or conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or converted, as applicable, on the first Valuation Day following the termination of the suspension period.

Investors who have requested the purchase, redemption or conversion of Shares shall be informed of such suspension when such request is made. In the event such suspension period exceeds the period initially determined by the Management Company with the consent of the Board of Directors, all shareholders of the Class concerned shall be informed.

Such suspension of any Class of Shares or Sub-Fund shall have no effect on the calculation of the net asset value per Share, or on the issue, redemption and conversion of Shares of any other Class of Shares or Sub-Fund, if the assets within such other Class of Shares or Sub-Fund are not affected to the same extent by the same circumstances.

5.7 Liquidation of the Fund

The Fund is incorporated for an unlimited period, and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. This meeting will be convened in compliance with Luxembourg law:

- If the net assets of the Fund fall below two-thirds of the minimum capital as required by law (€1,250,000), approval from a simple majority of the Shares represented at the meeting would be required; and
- If the net assets of the Fund fall below one-fourth of the minimum capital as required by law, approval from the shareholders holding one-quarter of the Shares present at the meeting would be required.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of the liquidation. Amounts not claimed within the prescribed period would be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of each Class of the Sub-Fund in proportion to their respective holdings of such Class.

The liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund as referred to in Article 145(1) of the Law of 2010.

5.8 Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund (i) if the net assets of such Sub-Fund fall below a level considered by the Board of Directors to be too low for that Sub-Fund to continue to be managed efficiently; (ii) if an unfavourable change in the economic or political situation relating to the investments of that Sub-Fund would justify such liquidation; or (iii) in the event of a product rationalisation decided on by the Board of Directors. Registered shareholders will be notified by letter of the decision to liquidate prior to the effective date of the liquidation, and the letter will indicate the reasons for, and the procedures of, the liquidation. Unless the Board of Directors decides otherwise in the interests of, or to keep equal treatment among, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Fund's liquidation.

5.9 Mergers

(a) Merger of the Fund

- Mergers decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of the Fund (within the meaning of the Law of 2010), either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Fund concerned as Shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS, solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund involved in a merger is the absorbed UCITS, and hence ceases to exist, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

(b) Merger of Sub-Funds

- Mergers decided by the Board of Directors

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund");

or

- a New UCITS,

and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

5.10 Material Contracts

The following material contracts have been or shall be entered into:

(a) A management company services agreement effective as from 1 June 2017 between the Fund and the Management Company (the "Management Company Services Agreement") pursuant to which the latter acts as management company of the Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon ninety (90) days' written notice.

(b) An investment management agreement effective as from 1 June 2017between the Management Company, the Fund and the Investment Manager (the "Investment Management Agreement") pursuant to which RBC Global Asset Management Inc. acts as investment manager of the Fund. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(c) A depositary agreement dated 11 October 2016 between the Fund and RBC Investor Services Bank S.A. (the "Depositary Agreement") pursuant to which the latter is appointed depositary of the assets of the Fund, as well as paying agent. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(d) An investment fund services agreement dated October 2, 2009 between the Fund, the Management Company and RBC Investor Services Bank S.A. (the "Investment Fund Services Agreement") pursuant to which RBC Investor Services Bank S.A. is appointed domiciliary agent, administrative agent and registrar and transfer agent of the Fund. This Agreement is entered into for an unlimited period and is terminable by a party upon ninety (90) days' written notice.

(e) A sub-investment management agreement dated March 16, 2011 between the Investment Manager and RBC Global Asset Management (UK) Limited (formerly, RBC Asset Management UK Limited), as amended, (the "RBC GAM UK Sub-Investment Management Agreement") pursuant to which the latter is appointed sub-investment manager of Emerging Markets Value Equity Fund, Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, European Equity Focus Fund, Global Equity Focus Fund and Global Bond Fund (for a portion of the Sub-Fund). This Agreement is entered into for an unlimited period and is terminable by either party upon sixty-one (61) days' written notice.

(f) A sub-investment management agreement dated October 2, 2009 between the Investment Manager and RBC Global Asset Management (U.S.) Inc., as amended, (the "RBC GAM (U.S.) Sub-Investment Management Agreement") pursuant to which the latter is appointed sub-investment manager of U.S. Mid Cap Value Equity Fund, U.S. Small Cap Equity Fund and U.S. Investment Grade Corporate Bond Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon sixty-one (61) days' written notice.

(g) A distribution agreement effective as from 1 June 2017 between the Fund, the Management Company and the Distributor (the "Distribution Agreement") pursuant to which RBC Global Asset Management Inc. acts as distributor of the Fund. This agreement is entered into for an unlimited period of time and is terminable by a party upon ninety (90) days' written notice.

(h) A sub-investment management agreement dated May 22, 2014 between the Investment Manager and RBC Investment Management (Asia) Limited (the "RBC IMAL Sub-Investment Management Agreement") pursuant to which the latter is appointed sub-investment manager of Asia Ex-Japan Equity Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon sixty-one (61) days' written notice.

5.11 Documents

5.11.1 Articles of Incorporation, Prospectus, the KIID and Financial Reports

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the KIID and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. Such reports form an integral part of this Prospectus.

5.11.2 Complaints Handling

A person having a complaint to make about the operation of the Fund may submit such complaint in writing to the registered office of the Fund in Luxembourg. The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

5.11.3 Best Execution

The Fund's best execution policy sets out the basis upon which the Fund will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 12/546 to obtain the best possible result for the Fund and its shareholders. Details of the Fund's best execution policy may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

5.11.4 Proxy Voting Guidelines

The Investment Manager has established proxy voting guidelines (the "Guidelines") for securities held by the Fund to which voting rights are attached. The Guidelines provide that the Fund's voting rights will be exercised in accordance with the best interests of the Fund. The Guidelines, as well as the proxy voting record for each Sub-Fund for the most recent period are posted on the Fund's website at www.rbcgam.lu.

5.12 Potential Conflicts of Interest

The Investment Manager, or an affiliate of the Investment Manager, may have an interest that may conflict with the ability of the Investment Manager to act in the best interests of the Fund or a Sub-Fund.

Royal Bank of Canada ("Royal Bank") is a global organization which provides a wide range of financial services. The Investment Manager of the Fund is an indirect wholly owned subsidiary of Royal Bank and engages in the business of investment management service for clients. RBC Investor Services Bank S.A. is an indirect wholly owned subsidiary of Royal Bank, and as more fully described in Section 6.4, has been appointed the depositary bank and paying agent, administrative and domiciliary agent, and registrar and transfer agent of the Fund. Royal Bank and its affiliates may invest in, transact with and provide services for the Fund or a Sub-Fund and charge and receive fees in the ordinary course of business. The Fund or a Sub-Fund may invest in securities issued or underwritten by Royal Bank or its affiliates.

The Investment Manager has policies and procedures in place to identify and mitigate any potential conflicts of interest arising from related party transactions, with a view to ensuring that all such transactions will be effected on commercially reasonable terms and conditions that, considered together, are not less favourable to the Fund or a Sub-Fund than if the potential conflict had not existed.

The Investment Manager will also have policies and procedures requiring it to act in the best interests of the Fund and the Sub-Funds, so far as it is practicable having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise.

The Management Company may have an interest that may conflict with the ability of the Management Company to act in the best interests of the Fund or a Sub-Fund in so far as it has also been appointed as a management company for certain other funds. A description of the rights and duties of the Management Company with regard to acting honestly and fairly in conducting its activities in the best interest of the shareholders of the Fund and in compliance with the Law of 2010, the Prospectus and Articles of Incorporation of the Fund are set out in Section 6.2 entitled "Management Company."

5.13 Disclosure of Portfolio Holdings

The Investment Manager may, subject to certain restrictions designed to protect the interests of the Fund and in compliance with applicable laws and regulations, such as those relating to the prevention of market timing and related practices, authorize the disclosure on a confidential basis of information pertaining to the Fund's positions.

5.14 Confidentiality, Data Processing and Professional Secrecy

The Investor(s) accept(s) that information relating to it (them), including personal data such as identification data, account information, contractual and other documentation, transaction information, details of shareholdings either given in the application or account opening forms or otherwise held by the Fund, the Investment Manager or the Registrar acting as data controller (the "Investor Information") may be disclosed by the Fund, the Investment Manager, the Registrar or any other agent used by them to external parties such as the Fund's Management Company, the Fund's Distributor or sub-distributors or as deemed necessary by the Fund, the Investment Manager, the Registrar or any other agent used by them for the provision of enhanced shareholder-related services and, particularly in the case of Registrar, for the delegation of data processing activities as part of its Registrar and Transfer Agent duties. The Investor further agrees to Investor Information (subject to the application of local laws and/or regulations) being used outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When Investor Information is transferred to countries which are not deemed as equivalent in terms of the Luxembourg Law on Data Protection dated 2 August 2002, as amended, it is legally required that the Fund, the Investment Manager, the Registrar or any other agent takes appropriate measures.

6. Roles and Responsibilities of Management and Administration

1. Board of Directors
2. Management Company
3. Investment Manager
4. Depositary Bank and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent
5. Sub-Investment Managers
6. Distributor

6.1 Board of Directors

The Board of Directors has overall responsibility for the management and administration of the Fund, the Sub-Funds and the corresponding Share Classes, for authorizing the creation of new Sub-Funds and Share Classes and for establishing and monitoring their investment policies and restrictions.

6.2 Management Company

Candriam Luxembourg, *société en commandite par actions*, a partnership limited by shares with its registered office at 19-21, route d'Arlon, L-8009 Strassen, is appointed as the Management Company of the Fund pursuant to the Management Company Services Agreement entered into for an unlimited term between the Fund and the Management Company.

The Management Company was established in Luxembourg on 10 July 1991. It commenced its management activities on 1 February 1999 and is a subsidiary of New York Life Investment Management Global Holdings s.à.r.l., a New York Life Insurance Company Group entity.

The Management Company received approval as a management company within the meaning of chapter 15 of the Law of 2010, and is authorised to provide collective portfolio management, investment portfolio management and investment advisory services. Its articles of association were amended for the last time on 19 September 2014 and the corresponding amendments were published in the Mémorial C (Recueil des Sociétés et Associations). The coordinated articles of association have been filed with the Luxembourg Trade and Companies Register.

The Management Company is entered in the Trade and Companies Registry of and in Luxembourg under number B 37.647. The capital of the Management Company is EUR 55,903,879.44. It has an unlimited term and its financial year ends on 31 December each year.

The Management Company is responsible for the portfolio management, administration (Administrative Agent, Transfer Agent and Registrar) and marketing (distribution) activities of the Fund. The list of entities managed by the Management Company is available upon request from the Management Company.

As a Chapter 15 management under the Law of 2010, the Management Company complies with the organisational requirements, the conflict of interest rules and the rules of conduct imposed to a Chapter 15 management company, irrespective of the type of funds it manages.

<u>Remuneration policy</u>

The Management Company has an established remuneration framework and associated policy in place (the “Remuneration Policy”) that is in accordance with the requirements of the Law and the following statements:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles and with the Fund’s articles of incorporation;

- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, of the Fund and of the investors in the Fund, and includes measures to avoid conflicts of interest;

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

- the Remuneration Policy ensures an appropriate balance between fixed and variable components of total remuneration. The fixed component always represents a sufficiently high proportion of the total remuneration. The policy regarding variable remuneration components is a fully flexible policy and provides for the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy, including the composition of the Remuneration Committee and an overview of how remuneration and benefits are determined, are available on the Fund's website at www.rbcgam.lu and the Management Company's website via the following link: https://www.candriam.com/siteassets/legal-and-disclaimer/external_disclosure_remuneration_policy.pdf. Upon request, a paper copy of the Remuneration Policy can be obtained from the Management Company free of charge.

6.3 Investment Manager

The Fund's Board of Directors is responsible for the oversight of the Fund's investment activities. In order to implement the investment policy of each Sub-Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of the assets of the Sub-Funds to RBC Global Asset Management Inc.

RBC Global Asset Management Inc. is an indirect wholly-owned subsidiary of Royal Bank of Canada. RBC Global Asset Management Inc. is registered under securities legislation in various jurisdictions in Canada and provides a broad range of investment services to investors through mutual funds, pooled funds and separately managed portfolios. With offices in major financial centres around the world, RBC Global Asset Management Inc. is one of Canada's largest money managers.

Pursuant to the Investment Management Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the oversight and ultimate responsibility of the Board of Directors, to purchase and sell securities and otherwise to manage the Sub-Funds' portfolios. The Investment Manager may appoint sub-investment managers from time to time to provide portfolio management services in respect of the investments of any Sub-Fund. The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for ensuring that each Sub-Fund complies with its investment policy and restrictions. As of the date of this prospectus, the Investment Manager has appointed the sub-investment managers for the Sub-Funds (for all or a portion of their assets, as applicable) as set out in Section 6.5.

6.4 Depositary Bank and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent

The Fund has appointed RBC Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as Depositary Bank and principal paying agent of the Fund with responsibility for the:

(a) safekeeping of the Fund's assets,

(b) oversight duties,

(c) cash flow monitoring, and

(d) principal paying agent functions

pursuant to the Law of 2010, as amended, the CSSF Circular 14/587, and the Depositary Agreement entered into between the Fund and RBC Investor Services Bank S.A..

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

Under its oversight duties, the Depositary Bank is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the UCITS Directive and with the Fund's Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive and the Fund's Articles of Incorporation,
- carry out the instructions of the Fund, unless they conflict with the UCITS Directive or the Fund's Articles of Incorporation,

- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund's revenues are allocated in accordance with the Law of 2010, as amended and, the Fund's Articles of Incorporation.

The Depositary Bank is authorized to delegate its safekeeping duties under the UCITS Directive to delegates and sub-custodians and to open accounts with such sub-custodians.

An up-to-date description of any safekeeping functions delegated by the depositary and an up-to-date list of the delegates and sub-custodians may be obtained, free of charge and upon request, from the Depositary Bank.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The up-to-date conflicts of interest policy referred to above may be consulted, free of charge and upon request, at the Depositary Bank's premises during opening hours.

The Depositary Bank agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Fund, the amounts transferred to the benefit of the Fund in respect of any subscriptions for Shares of the Fund, the payment of dividends and other distributions on the Shares of the Fund, including, without limitation, the payment, on behalf and out of the accounts of the Fund, of the redemption price of the Shares in respect of any redemption requests.

The Principal Paying Agent shall arrange with all additional Paying Agents for the payment of the dividends and for the payment, reimbursement and compensation of the Paying Agents for their proper expenses and services as such.

6.5 Sub-Investment Managers

RBC Global Asset Management (UK) Limited

RBC Global Asset Management (UK) Limited was appointed to act as Sub-Investment Manager to the Emerging Markets Value Equity Fund, Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, European Equity Focus Fund, Global Equity Focus Fund and Global Bond Fund (for a portion of the Sub-Fund) under the terms of the RBC GAM UK Sub-Investment Management Agreement.

RBC Global Asset Management (UK) Limited is a corporation duly incorporated under the laws of the country of England on October 9, 1998. RBC Global Asset Management (UK) Limited is an indirect wholly-owned subsidiary of Royal Bank of Canada and an affiliate of the Investment Manager.

RBC Global Asset Management (U.S.) Inc.

RBC Global Asset Management (U.S.) Inc. was appointed to act as Sub-Investment Manager to the U.S. Mid Cap Value Equity Fund, U.S. Small Cap Equity Fund and U.S. Investment Grade Corporate Bond Fund under the terms of the RBC GAM (U.S.) Sub-Investment Management Agreement.

RBC Global Asset Management (U.S.) Inc. is a corporation duly incorporated under the laws of the state of Minnesota, United States of America on September 30, 1983. RBC Global Asset Management (U.S.) Inc. is an indirect wholly-owned subsidiary of Royal Bank of Canada and an affiliate of the Investment Manager.

RBC Investment Management (Asia) Limited

RBC Investment Management (Asia) Limited was appointed to act as Sub-Investment Manager to the Asia Ex-Japan Equity Fund under the terms of the RBC IMAL Sub-Investment Management Agreement.

RBC Investment Management (Asia) Limited is a corporation duly incorporated under the laws of Hong Kong on November 12, 2003. RBC Investment Management (Asia) Limited is an indirect wholly-owned subsidiary of Royal Bank of Canada and an affiliate of the Investment Manager.

6.6 Distributor

Pursuant to the Distribution Agreement, the Management Company has appointed RBC Global Asset Management Inc. to serve as the distributor of the Shares.

The Distributor is authorized to market, promote and distribute Shares to investors in accordance with the terms of this Prospectus. The Distributor may also engage certain other authorized entities (hereinafter “Sub-Distributors/Nominees”) to market, promote and distribute Shares to investors.

Under these distribution arrangements, the Sub-Distributor/Nominee will in most cases be entered on the share register instead of the clients who have invested in the Fund. Nevertheless, an investor who has invested in the Fund through the Sub-Distributor/Nominee may at any time ask for the Shares that have been purchased through the Sub-Distributor/Nominee to be transferred into the investor’s own name in the register as soon as transfer instructions are received from the Sub-Distributor/Nominee.

Any Sub-Distributor/Nominee appointed must apply the procedures with respect to anti-money laundering as described in Section 4.1 of the Prospectus entitled “Subscription for Shares". The appointed Sub-Distributor/Nominee must be a Professional of the Financial Sector (PFS) situated in a country subject to anti-money laundering and anti-terrorist financing obligations that are equivalent to the obligations imposed under Luxembourg law or the European Directive 2005/60/CE.

7. Management and Fund Charges

7.1 Management Fees

The Fund is charged a management fee for the management company services of the Management Company and the portfolio management services of the Investment Manager. Such management fee is calculated as a percentage of the average net assets of each Sub-Fund or Class under its management. Management fees are accrued on each Valuation Day and payable monthly in arrears at the rate specified in the Appendix for each Class of a Sub-Fund.

7.2 Fees of the Depositary Bank and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent

The Fund will pay to the Depositary Bank and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent annual fees which will vary from 0.005% of the net asset value to a maximum of 2% of the net asset value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 20,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Bank and Paying Agent, the Administrative and Domiciliary Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees. The amount paid by the Fund to the Depositary Bank and Paying Agent, the Administrative and Domiciliary Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

7.3 Operating Expenses

The Fund bears all of its ordinary operating and administrative expenses ("Operating Expenses") including but not limited to formation expenses such as organization and registration costs; the Luxembourg asset-based *taxe d'abonnement* up to the maximum rate referred to under "Taxation" below ("taxe d'abonnement"); attendance fees and other reasonable out-of-pocket expenses incurred by the Fund and its Board of Directors; legal and auditing fees and expenses; fund platform or similar fees; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, KIID, financial reports and other documents made available to its shareholders.

Operating Expenses do not include Transaction Costs and Extraordinary Expenses. Directors who are not directors, officers or employees of the Investment Manager or its affiliates will be entitled to receive remuneration from the Fund as disclosed in the annual financial statements of the Fund. In addition, any value added tax ("VAT") associated with any fees and expenses will be charged to the Fund.

There will be duplication of certain operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. There will be no duplication of subscription or redemption fees where the other UCI and/or UCITS is linked to the Fund or the Management Company by common management or control.

7.4 Total Expense Ratio

The total expense ratio ("TER") is the ratio of gross amount of the expenses of a Sub-Fund to its average net assets (excluding Transaction Costs and Extraordinary Expenses as defined in Sections 7.5 and 7.6 below).

The TER includes all the expenses levied on the assets of each Sub-Fund as discussed in Sections 7.1 to 7.3 above. The maximum TER for each Class of each Sub-Fund is indicated in the Appendix of each Sub-Fund. To the extent that the TER exceeds the maximum percentage indicated for each Class of each Sub-Fund during any financial year, such excess amount shall be paid by the Investment Manager.

7.5 Transaction Costs

Each Sub-Fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction-related expenses ("Transaction Costs").

The Investment Manager, or an affiliate of the Investment Manager, may have an interest that may conflict with the ability of the Investment Manager to act in the best interests of the Fund or a Sub-Fund. Please see Section 5.12 "Potential Conflicts of Interest" for more information.

7.6 Extraordinary Expenses

The Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary expenses ("Extraordinary Expenses").

7.7 Rebate Arrangements

Subject to applicable laws and regulations, the Investment Manager may at its discretion, on a negotiated basis, enter into private arrangements with a holder or prospective holder of Shares pursuant to which the Investment Manager is entitled to make payments to such holder of Shares which represent a rebate of part or all of the management fees paid with respect to those Shares that are held by the shareholder.

Consequently, the effective net fees payable by a shareholder who is entitled to receive a rebate under the arrangements described above may be lower than the fees payable by a shareholder who does not participate in such arrangements. Such arrangements reflect terms privately agreed to between parties that are other than the Fund, and for the avoidance of doubt, the Fund cannot, and is under no duty to, enforce equality of treatment between shareholders by other entities.

7.8 Soft Commission Arrangements

The Investment Manager or a Sub-Investment Manager may enter into soft commission arrangements, including commission sharing arrangements. The benefits provided under such arrangements will assist the Investment Manager or a Sub-Investment Manager in the provision of investment services to the Fund. The soft commission arrangements are subject to the following conditions: (i) the Investment Manager or a Sub-Investment Manager will act at all times in the best interests of the Fund when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager or a Sub-Investment Manager; (iii) commissions will be directed by the Investment Manager or a Sub-Investment Manager to service providers that are entities and not to individuals; (iv) remuneration paid to service providers will be calculated on an arm's-length basis; and (v) a Sub-Investment Manager will provide reports to the Investment Manager with respect to soft-commission arrangements it has entered into, and the Investment Manager will in turn provide reports to the Board of Directors with respect to all soft commission arrangements.

8. Investment Policies

8.1 Investment Policies of the Sub-Funds

The Board of Directors has determined the investment objective and investment policy of each of the Sub-Funds as described in Appendices 1, 2 and 3 to this Prospectus. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and investment policy of any Sub-Fund must be in compliance with the limits and restrictions set out in Section 9.1 “Investment Restrictions”.

The Sub-Funds may hold such ancillary liquid assets as the Investment Manager considers appropriate in the form of, without limitation, current accounts, fixed term deposits or money market instruments having a residual maturity of less than 12 months.

Each Sub-Fund may utilise financial techniques and instruments relating to Transferable Securities and Money Market Instruments, to the extent that these techniques and instruments are used in view of efficient portfolio management and investment purposes within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. Each Sub-Fund may use derivatives such as options, futures, forward contracts, and swaps for hedging purposes, efficient portfolio management and for investment purposes. The Sub-Fund may use derivatives for hedging (protecting against) market risk, interest rate risk and currency risk. In particular, the Sub-Funds may seek to hedge their investments against currency fluctuations which are adverse to the Reference Currency of the Sub-Funds by using currency options, futures contracts and forward foreign exchange contracts. The total exposure in respect of the use of derivatives by a Sub-Fund will not exceed the total net asset value of its portfolio. Each of the Sub-Funds may also engage in securities lending transactions.

When using the techniques and instruments described in the preceding paragraphs, the Sub-Funds must comply with the limits and restrictions set out in Section 9.1 “Investment Restrictions”. Also, such techniques and instruments shall be used only to the extent that they do not affect the quality of the investment policies and objectives of the Sub-Funds.

Use of the aforesaid techniques and instruments involves certain risks, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

8.2 Procedure for the Selection and Monitoring of Target Funds

In order to achieve the investment objectives of Sub-Funds that invest more than 50% of their assets in other open-ended UCIs or “Target Funds”, a procedure for selecting and monitoring Target Funds has been implemented based on various qualitative and quantitative criteria. The procedure can be broken down into the following phases:

1. Pre-due diligence on the universe of Target Funds

   The analysis begins with the identification of the universe of Target Funds of the same asset class which follow a defined investment strategy and style. The universe of Target Funds is analyzed based on the Target Fund’s investment characteristics, size and investment style.

2. Due diligence and qualitative analysis

   The Target Funds are analysed based on qualitative criteria and further due diligence is carried out to facilitate a detailed analysis which includes the following points:

   a) the organization and the legal structure;

   b) the investment objectives, investment performance, consistency and investment process;

   c) the risk management process;

   d) the qualifications, experience and stability of the management team; and

e) the entire portfolios of the Target Funds at different periods as well as a breakdown of their performance and risks.

3. Direct contact with the manager of the Target Funds

The Target Funds are monitored and subject to regular review. After analysis of all the above, the Investment Manager of the Sub-Funds may contact the manager of a selected Target Fund to obtain additional due diligence information.

8.3 Risk Factors

General Investment and Taxation Risks

The value of a Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any FATCA withholding tax or taxes or penalties imposed by the Luxembourg law dated 18 December 2015 implementing the mandatory automatic exchange of information in the field of taxation (the "CRS Law"), no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to withholding tax as result of the FATCA regime or to penalties or taxes under the CRS Law, the value of the Shares held by the shareholders may suffer material losses.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of FACTA or the CRS Law on their investment in Sub-Fund(s) of the Fund. See subsections 10.5 and 10.10 for additional details regarding the CRS Law and FATCA, respectively.

Listed below in alphabetical order are some of the specific risks that can affect the value of Shares of a Sub-Fund. Refer to the Sub-Fund descriptions in Appendices 1, 2 and 3 to determine which risks apply to each Sub-Fund.

Credit Risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset backed securities or mortgage backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Sub-Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency Risk

Many of the Sub-Funds are invested in securities denominated in a number of different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in another currency. For example, if the Reference Currency of a Sub-Fund is the U.S. dollar, and the U.S. dollar rises relative to the Euro, a Sub-Fund's holdings denominated in Euros will be worth fewer U.S. dollars. This decline in value may reduce, or even eliminate, any return the Sub-Fund has earned. Currency exposure may increase the volatility of foreign investments relative to investments denominated in the Reference Currency. The Sub-Funds may hedge (protect against) the risk of changes in currency exchange rates of the underlying assets of the Sub-Fund. Reference should be made to the investment policy for each Sub-Fund for information regarding the currency hedging policy for each Sub-Fund.

In addition, if an investor purchases a Class of Shares of a Sub-Fund that is denominated in a currency other than the Reference Currency, there will be exposure to currency movements between the currency of the Class of Shares and the Reference Currency unless the Class of Shares is described as "Hedged". This exposure is in addition to the currency risk, if any, that applies to such Sub-Fund.

Currency Hedging Risk

Certain Sub-Funds may offer Hedged Share Classes. Hedged Share Classes are designed to reduce exchange rate fluctuations between the currency of: (i) the Hedged Share Class and the Reference Currency of the Sub-Fund, or (ii) the Hedged Share Class and any other currencies that constitute a material portion of the Sub-Fund's portfolio ("Material Currencies").

While the Sub-Fund or its authorized agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so. The hedging strategies may be entered into whether the Reference Currency or Material Currencies within the Sub-Fund's portfolio are declining or increasing in value relative to the relevant currency of the Hedged Share Class. Therefore, where such hedging is undertaken, it may substantially protect investors in the relevant Share Class against a decrease in the value of the Reference Currency or Material Currencies within the Sub-Fund's portfolio relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of such hedging transactions shall be borne by the relevant Hedged Share Classes.

Derivative Risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

- a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and
- a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate (*LIBOR*).

Derivatives can help a Sub-Fund achieve its investment objectives and may be used in three different ways:

- to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices, and stock prices;
- as a substitute to investing directly in a particular security or market. A Sub-Fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or
- as a substitute for investing directly in a currency as part of the overall investment strategy of a Sub-Fund. A portfolio manager may take the view that a currency will underperform or outperform another currency over a period of time and use currency forward contracts to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

- Using derivatives for hedging may not always work and it could limit a Sub-Fund's potential to make a gain.
- Using derivatives for non-hedging does not protect a Sub-Fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.

- There is no guarantee that a Sub-Fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a Sub-Fund to close out its position in derivatives. This type of event could prevent a Sub-Fund from making a profit or limiting its losses.

- The other party to a derivative contract may not be able to live up to its agreement to complete the transaction. In general, credit ratings are relied on as indications of the ability of the other party to live up to its agreement.

Depositary Risk

Country risk linked to the custody

- The Investment Manager may decide from time to time to invest in a country where the Depositary Bank has no correspondent. In such a case, the Depositary Bank will have to identify and appoint, after due diligence, a local custodian. This process may take time and deprive in the meantime the Investment Manager of investment opportunities.

- In the same manner, the Depositary Bank shall assess on an ongoing basis the custody risk of the country where the Fund's assets are safe-kept.

Pledge

- As continuing security for the payment of its duties under the Depositary Agreement (such as the fees to be paid to the Depositary Bank for its services or overdraft facilities offered by the Depositary Bank), the Depositary Bank shall have a first priority pledge granted by the Fund over the assets the Depositary Bank or any third party may from time to time hold directly for the account of the Fund, in any currency.

Nominee companies

- In certain circumstances, the third party to whom the Depositary Bank has delegated safekeeping duties might use nominee companies which are wholly owned subsidiaries and created for the sole purpose of doing acts which are strictly necessary to maintain the holding Fund' s assets on behalf of the Depositary Bank. Those nominee companies might not meet the conditions laid down by the UCITS Directive relating to third parties to whom the safekeeping can be delegated by the Depositary Bank, notably they might not be subject to prudential supervision.

Cash

- Under the UCITS Directive, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The UCITS Directive imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

Emerging Markets Risk

The Emerging Markets Value Equity Fund, Emerging Markets Equity Fund and Emerging Markets Small Cap Equity Fund invest in emerging market securities or equity-linked instruments such as participatory notes and the price of these securities may be more volatile than those in developed markets due to political, economic, legal, trading liquidity, settlement transfer of securities and currency factors. As a result, there may be a greater risk of price fluctuation in these sub-funds. Although care is taken to understand and manage this risk, these sub-funds and accordingly the shareholders in these sub-funds will ultimately bear the risks associated with investing in these markets. The markets in which these sub-funds may invest (i) are members or affiliates of the World Federation of Exchanges, (ii) are listed on the Committee of European Securities Regulators (now European Securities and Markets Authority) MiFID Regulated Markets database, or (iii) in the opinion of the Board of Directors, meet the criteria of being an Other Regulated Market.

International Investment Risk

Investments on an international basis involve certain risks, including:

- The value of the assets of a Sub-Fund may be affected by uncertainties such as changes in government policies, taxation, fluctuations in foreign exchange rates, the imposition of currency repatriation restrictions, social and religious instability, political, economic or other developments in the law or regulations of the countries in which a Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in the countries in which a Sub-Fund may invest.

- Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Sub-Fund may invest may differ from those applicable in Luxembourg in that less information is available to investors and such information may be out of date.

- A Sub-Fund's assets may be invested in securities denominated in currencies other than the Reference Currency of the Sub-Fund, and any income from these investments will be received in those currencies, some of which may fall against the Reference Currency of the Sub-Fund. A Sub-Fund will compute its net asset value and make any distributions in the Reference Currency of the Sub-Fund. Therefore, there may be a currency exchange risk which may affect the value of the Shares and the income distributions paid by a Sub-Fund.

Interest Rate Risk

If a Sub-Fund invests primarily in bonds and other fixed-income securities, a significant influence on the Sub-Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Sub-Fund's Shares will tend to rise. If interest rates rise, the value of the Sub-Fund's Shares will tend to fall. Depending on a Sub-Fund's holdings, short-term interest rates can have a different influence on a Sub-Fund's value than long-term interest rates. If a Sub-Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Sub-Fund's value will be changes in the general level of long-term interest rates. If a Sub-Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Sub-Fund's value will be changes in the general level of shorter-term interest rates.

Investing in China Risk

Investing in securities listed on exchanges in the People's Republic of China ("PRC"), such as China A shares and China B shares, involve certain risks in addition to the risks described under *Emerging Markets Risk* and *International Investment Risk*, including:

- Exchanges in the PRC have lower trading volumes, the market capitalizations of companies listed on these exchanges are generally smaller and the securities listed on these exchanges are less liquid and may experience materially greater volatility, all of which could result in substantial volatility in the value of assets of a Sub-Fund.

- The PRC government continues to exercise significant control over China's economy, and any changes to existing policies and new reform-oriented policies and measures, such as changes in legislation relating to the level of foreign ownership in companies in the PRC, could negatively impact the Sub-Funds' investments in China A shares or China B shares.

- The Chinese legal system is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the PRC regulators to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of Chinese companies which may impact the value of investments held by the Sub-Fund.

- The tax laws and regulations of the PRC are constantly changing, sometimes with retroactive effect, and the interpretation and application thereof are not as consistent and transparent as in other countries in which a Sub-Fund may invest and may vary from region to region within the PRC. There has been, and continues to be, uncertainty over taxation of Stock Connect Shares in the Stock Connect program, and any taxes imposed on the earnings of the Sub-Fund will reduce its overall returns.

Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the shareholders in these Sub-Funds will ultimately bear the risks associated with investing in China.

Large Shareholder Risk

Shares may be purchased or redeemed by investors holding a large portion of the issued and outstanding Shares of a Sub-Fund ("large shareholders"). If a large shareholder redeems all or a portion of its investment in the Sub-Fund, the Sub-Fund may have to incur transaction costs in the process of making the redemption. Conversely, if a large shareholder makes a significant purchase in the Sub-Fund, the Sub-Fund may have to hold a relatively large position in cash for a period of time while the Investment Manager finds suitable investments. This may negatively impact the performance of the Sub-Fund.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by Sub-Funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities or equity-linked instruments such as participatory notes may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Sub-Fund.

Market Risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a Sub-Fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Multiple Class Risk

Most of the Sub-Funds are available in more than one class of Shares. Each class has its own fees and expenses which are tracked separately. Those expenses will be deducted in calculating the net asset value for that class, thereby reducing its net asset value per Share. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the class price of the other class may also be reduced.

Participatory Note Risk

Participatory Notes are a type of equity-linked structured product that may be a transferable security or involve an OTC transaction with a third party which may be used by a Sub-Fund to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not allowed or the process connected to direct ownership is complex. Therefore Sub-Funds investing in Participatory Notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may result in the loss of the full market value of the equity.

Securities Lending Risk

Certain of the Sub-Funds may enter into securities lending transactions in accordance with the rules of the CSSF. Securities lending transactions may be entered into to generate additional income to enhance the net asset value of a Sub-Fund. In a securities lending transaction, a Sub-Fund lends its securities to a borrower in exchange for a fee. The other party to a securities lending transaction delivers collateral to the Sub-Fund in order to secure the transaction.

Securities lending transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the Sub-Fund may be left holding the collateral delivered by the other party to secure the transaction. In a securities lending transaction, the Sub-Fund could lose money if the value of collateral held does not increase as much as the securities loaned. To minimize these risks, the other party must provide collateral. The value of the transactions and the collateral are monitored daily, and the collateral is adjusted appropriately by the securities lending agent of the Sub-Funds. Furthermore, the Depositary Bank has agreed to indemnify the Fund for any loss in connection with securities lent but not returned in any securities lending transaction.

Stock Connect Risk

A Sub-Fund may purchase certain Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") listed eligible China A shares via Stock Connect (collectively, "Stock Connect Shares"). Stock Connect allows investors to trade and settle Stock Connect Shares via the Stock Exchange of Hong Kong Limited ("HKEx") and is operated by SSE, SZSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the central clearinghouse in the PRC. A Sub-Fund may trade and settle selected securities listed on the SSE and SZSE, respectively, through a HKEx and HKSCC trading link. To the extent that a Sub-Fund's investments in China are made through Stock Connect, such investments may be subject to additional risk factors.

The list of eligible Stock Connect Shares is provided by the PRC and Hong Kong authorities from time to time. If a share ceases to be an eligible Stock Connect Share but continues to be a SSE- or SZSE-listed share, the Sub-Fund will only be allowed to sell such Stock Connect Shares and will be restricted from buying additional shares. The trading and settlement currency of Stock Connect Shares are in RMB and the Sub-Fund will be exposed to currency risks due to the conversion of another currency into RMB.

The Sub-Fund trades Stock Connect Shares through a broker that is a Stock Connect participant and may be affiliated with the Fund's sub-custodian. Stock Connect Shares will be settled by HKSCC with ChinaClear, on behalf of Hong Kong investors. During the settlement process, HKSCC will act as nominee on behalf of Hong Kong executing brokers, and as a result, Stock Connect Shares will not be in the name of the Sub-Fund, its Depositary Bank, or any of its brokers during this time period.

While the Sub-Fund's ownership of the shares will be reflected on the books of the Depositary Bank's records, the Sub-Fund will only have beneficial rights in the shares. Stock Connect regulations provide that investors, such as the Sub-Fund, enjoy the rights and benefits of Stock Connect Shares purchased through Stock Connect. However, Stock Connect is a relatively new program, and the status of the Sub-Fund's beneficial interest in Stock Connect securities is untested.

The Sub-Fund also would be exposed to counterparty risk with respect to ChinaClear. In the event of the insolvency of ChinaClear, the Sub-Fund's ability to take action directly to recover the Sub-Fund's assets may be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors, such as the Sub-Fund. Recovery of Sub-Fund assets may be subject to delays and expenses, which may be material. Similarly, HKSCC would be responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavor to provide investors with the opportunity to provide voting instructions, investors may not have sufficient time to consider proposals or provide instructions. In addition, the Sub-Fund also would be exposed to counterparty risk with respect to HKSCC. A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Shares and/or monies in connection with them and the Sub-Fund may suffer losses as a result.

While certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply including foreign shareholding restrictions and disclosure obligations applicable to China A shares. In addition, transactions using Stock Connect are not subject to the Hong Kong investor compensation fund or the China Securities Investor Protection Fund.

Investment in Stock Connect Shares is subject to various risks associated with the legal and technical framework of Stock Connect. Due to differences in public holidays between Hong Kong and the PRC or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets accessible through Stock Connect. Stock Connect will only operate on days when these markets are open for trading and when banks in those markets are open on the corresponding settlement days. As such, it is possible that there are occasions when it is a normal trading day for the PRC market but it is not possible to carry out any Stock Connect Shares trading in Hong Kong.

Both the PRC and Hong Kong regulators are permitted to (independently of each other) suspend Stock Connect in response to certain market conditions. In addition, Stock Connect is subject to both a daily quota and an "aggregate" quota measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If trading is less than the daily quota, the corresponding buy orders will be suspended on the next trade day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in the case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota.

Investments in Stock Connect Shares are subject to the risks associated with investing in China generally. For further information, please see *Investing in China Risk* above.

Small Cap Risk

Securities of small cap companies tend to be traded less frequently and in smaller volumes than those of large cap companies. As a result, the prices of shares of small cap companies tend to be less stable than those of large cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization Risk

Some Sub-Funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach. Specialization allows a Sub-Fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the Sub-Fund may underperform relative to less specialized investments. Sub-Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

8.4 Performance

The performance of each of the Sub-Funds is attached as separate document to the KIID of the Fund. Past performance is not indicative of future results.

9. Investment Restrictions and Techniques and Instruments

9.1 Investment Restrictions

A. The assets of each Sub-Fund shall comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments listed or dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1paragraph 2, points a) and b) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that set out in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan Norway, the Isle of Man, Jersey and Guernsey);

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those set out in EU law;

(7) financial derivative instruments, i.e. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this section A, financial indices, interest rates,

- foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the Regulatory Authority; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(ii) - Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those set out in EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that set out in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under items (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

- Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under item (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under item (1)(i) is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under items (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under item (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development (the “OECD”) such as Canada or the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth under item (b) below, the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in section A item (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in items (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in items (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of section (A) item (7) (ii) and section (D) item (1) above, as well as with the risk exposure and information requirements set out in the present Prospectus.

- Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each Sub-Fund of a target UCITS or other UCIs with multiple compartments (within the meaning of Article 181 of the Law of 2010) is to be considered as a separate issuer, provided however that in each target UCITs or other UCIs the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund. When a Sub-Fund has acquired units of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14) below.

Except as otherwise stated in the Appendices 1, 2 and 3, no Sub-Fund may invest in aggregate more than 10% of its net assets in the units of other single UCITS or other UCIs.

In addition, a Sub-Fund is authorised to invest in Shares of another Sub-Fund of the Fund (the “Target Sub-Fund”) provided that:

- A. the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;

- B. no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other UCIs;

- C. voting rights attached to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- D. in any event, for as long as such Shares are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets as set out in Article 5 of the Articles of Incorporation.

- Combined limits

(13) Notwithstanding the individual limits set out in items (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,

- deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in items (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with items (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) Any Sub-Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under items (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under section C, items (1) to (5), (8), (9) and (12) to (16).

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent a Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under section A, items (5), (7) and (8).

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

(3) The risk exposure of the Fund may not be increased by more than 10% by means of temporary borrowing. Taking into account the maximum risk exposure resulting from the use of financial derivative instruments, the overall risk exposure may not exceed 210% of the net asset value of the Fund under any circumstances.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

At the date of the present Prospectus, no Sub-Fund has entered into total return swaps.

9.2 Investment Techniques and Instruments

A. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and investment purposes as set forth in detail in Section 8 "Investment Policies" of the Prospectus and in Appendices 1, 2 and 3.

When using the techniques and instruments described in Section 8 "Investment Policies" of the Prospectus, including the use of financial derivative instruments, the relevant techniques and instruments shall conform to the provisions stipulated in Section 9.1 "Investment Restrictions". In addition, the provisions stipulated in Section 9.4 "Risk Management Process" have to be complied with. The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC derivatives are combined when calculating counterparty risk limits.

Under no circumstances shall the techniques and instruments identified above cause a Sub-Fund to diverge from its investment policies and objectives as set out in Section 8 "Investment Policies" of the Prospectus and in Appendices 1, 2 and 3 or add substantial supplementary risks in comparison to the stated risk profile of the relevant Sub-Fund.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. Fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary Bank or Investment Manager – will be available in the annual report of the Fund.

Furthermore, the Fund may, for efficient portfolio management purposes, enter into securities lending transactions in accordance with the guidelines and provisions set out in the CSSF circulars and the ESMA Guidelines 2014/937, provided that the following rules are complied with.

B. Securities Lending

(a) Sub-Funds may enter into securities lending or borrowing transactions, provided that such transactions are carried out in accordance with the following guidelines and the provisions set out in the CSSF circulars and the ESMA Guidelines 2014/937.

i) Sub-Funds may only lend or borrow securities through a standardised system operated by a recognised securities clearing institution, such as Clearstream and Euroclear, through a lending program organised by a financial institution or through a first-class financial institution specialised in this type of transactions subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU Law.

ii) When engaging in lending transactions, the relevant Sub-Fund must receive collateral of a value which, during the lifetime of the lending agreement, must be at any time at least equal to 90% of the value of the securities lent. This collateral must be provided in the form of (i) liquid assets; (ii) sovereign OECD bonds; (iii) shares or units issued by specific money market UCIs; (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity; (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a member state of the OECD provided they are included in a main index; and/or (vi) direct investment in bonds or shares with the characteristics detailed in (iv) and (v) of this item. The collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of the CSSF regulations as set out below.

iii) The net exposures (i.e. the exposures of a Sub-Fund less the collateral received by this Sub-Fund) to a counterparty arising from securities lending transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010.

iv) Securities lending or borrowing transactions may not extend beyond a period of 30 days.

v) The restriction set out in item iv) above of this item (a) of Section 9.2 shall not apply if the Sub-Fund involved has the right to terminate the securities lending agreement at any time and request the restitution of the securities lent.

vi) No securities borrowed by any individual Sub-Fund may be disposed of at any time during which they are held by the Sub-Fund, unless such securities are covered by sufficient financial instruments so as to enable the Sub-Fund to return the securities borrowed at the end of the contract term.

vii) The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

(b) Sub-Funds may borrow transferable securities under the following circumstances in connection with the settlement of a securities transaction: (i) at any time in which the securities have been sent for re-registration; (ii) where securities have been lent and not returned on time; or (iii) to prevent failed settlement when the custodian bank fails to discharge its delivery obligation.

(c) No Sub-Fund is currently engaged in securities lending transactions.

9.3 Collateral Management

General

If, in the context of OTC derivatives transactions and efficient portfolio management techniques, the Fund receives collateral with a view to reducing its counterparty risk, this section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

Currently, the Fund does not receive any collateral in respect of OTC financial derivative transactions and accordingly has not determined any required level of collateral or applied any haircut policy. Should the Fund enter into OTC financial derivative transactions that require an exchange of collateral, the Prospectus will be amended to reflect a description of the level of collateral and the haircut policy.

Eligible collateral

Collateral received by the Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, collateral diversification, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. However, the Fund may have an exposure for up to 100% of its net assets in securities issued or guaranteed by any member state of the OECD and any Member state of the EEA, provided that the Fund holds securities of at least six different issues and that the securities from any one issue do not account for more than 30% of the net assets of the Fund; and

(e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity; and

(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged.

Cash collateral received by the Fund can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

9.4 Risk Management Process

In accordance with the Law of 2010 and other applicable regulations, and in particular CSSF Circular 11/512, the Fund uses a risk management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund. The risk management process enables the Fund to monitor and measure at any time the risk of the positions in the portfolio of the Sub-Funds and the contribution of such positions to the overall risk profile of the portfolio in accordance with the commitment approach described in the CSSF Circular 11/512.

The Fund may carry out operations involving the use of financial derivative instruments either for the purpose of efficient portfolio management or risk hedging. Under no circumstances shall these operations cause the Sub-Funds to diverge from their investment objectives. The use of financial derivative instruments may increase or decrease the Sub-Fund's volatility depending on whether risk exposure is increased or decreased. The Sub-Funds may make use of financial futures traded on regulated markets and over the counter. The Sub-Funds may, for example, trade on the futures markets, the options market and the swaps markets.

Limits

A Sub-Fund may invest in financial derivative instruments provided that the global exposure related to the use of financial derivative instruments must not exceed 100% of the net asset value of the Sub-Fund. The total risk arising from financial derivative instruments is represented by the commitment i.e. the result of the conversion of the positions in financial derivative instruments into equivalent positions in the underlying assets, where applicable, depending on their respective sensibility. The financial derivative instruments used to hedge the portfolio reduce the overall risk exposure assumed for the Sub-Funds. The overall risk exposure assumed by the Sub-Funds must not exceed 210% of their net asset value on a lasting basis.

The buying and selling positions in a single underlying asset or assets with a historically high correlation may be offset.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when applying the provisions of this Section 9.3. If a Sub-Fund employs index-based derivatives, such investments are not combined with the limits set out in Section 9.1.

Trading on Currency Markets

A Sub-Fund may enter into forward exchange transactions for hedging purposes in accordance with the Sub-Fund's investment policy, provided that in doing so, the Sub-Fund does not diverge from its investment objectives. These transactions cannot be combined with the transactions described above in respect of the global exposure limit.

OTC Derivative Counterparty Risk

The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section 9.1 A (6) or 5% of its net assets in other cases. The use of collateral may reduce the risk accordingly.

10. Taxation

10.1 General

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein. Investors should inform themselves of and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his, her or its personal circumstances.

Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), as well as personal income tax (impôt sur le revenu). Shareholders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

10.2 The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to Class A, Class B and Class Y Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Class O and Class X Shares which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of the Class at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a fixed fee, payable once only, of EUR 75 which was paid upon incorporation.

No tax is payable in Luxembourg on realized or unrealized capital appreciation of the assets of the Fund. Although the Fund's realized capital gains, whether short term or long term, are not expected to become taxable in another country, the shareholders must be aware and recognize that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed and determined on a case-by-case basis.

10.3 Shareholders

Luxembourg Tax Residency

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident Corporations

Luxembourg resident corporate shareholders (sociétés de capitaux) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCIs governed by the Law of 2010, (ii) specialised investment funds governed by the law of 13 February 2007, and (iii) family wealth management companies governed by the law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable, are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

10.4 Automatic exchange of information

Under the Luxembourg laws dated 21 June 2005 implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Tax Savings Directive") and several agreements concluded between Luxembourg and certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat, Curaçao and Saint Maarten – collectively the "Associated Territories"), as amended by the Luxembourg law dated 25 November 2014 (the "Laws"), a Luxembourg-based paying agent (within the meaning of the EU Tax Savings Directive) is required since 1 January 2015 to provide the Luxembourg tax administration with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity (within the meaning of the EU Tax Savings Directive) resident or established in another EU Member State. The Luxembourg tax administration then communicates such information to the competent authority of such EU Member State. The same regime applies to payments to individuals or residual entities (within the meaning of the EU Tax Savings Directive) resident or established in any of the Associated Territories.

The EU Tax Savings Directive was repealed by Council Directive 2015/2060 on 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EU Tax Savings Directive shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EU Tax Savings Directive) and regarding obligations of the EU Member States in respect of the issuance of the tax residence certificate and elimination of double taxation. As a consequence of the repeal of the EU Tax Savings Directive the Laws will no longer apply, save for the provisions related to the above mentioned obligations and within the transitional period foreseen by the said Council Directive.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (the "DAC Directive"), including income categories contained in the EU Tax Savings Directive. The adoption of the aforementioned directive implements the OECD Common Reporting Standard ("CRS") and generalises the automatic exchange of information within the European Union as of 1 January 2016. The measures of cooperation provided by the EU Tax Savings Directive will thus be replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation will apply to Austria.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (the "Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The Luxembourg law dated 18 December 2015 (the "CRS Law") implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

10.5 Common Reporting Standards

As of 1 January 2016, the Fund is subject to the CRS Law. Under the terms of the CRS Law, the Fund will be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in this Prospectus, the Fund will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

Additionally, the Fund is responsible for the processing of personal data and each investor has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the required personal data, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain information regarding their investment in the Fund will be reported to them through the issuance of certificates or contract notes, and that part of this information will serve as a basis for the annual disclosure to the LTA. The Information may be disclosed by the LTA, acting as data controller, to foreign tax authorities.

The shareholders undertake to inform the Fund within thirty (30) days of receipt should any personal data in these certificates or contract notes not be accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information within ninety (90) days after occurrence of such changes.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information to the Fund or subject to disclosure of the Information by the Fund to the LTA. Shareholders should get information about, and where appropriate take advice on, the impact of the changes to the EU Tax Savings Directive, the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

10.6 Net Wealth Tax

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

10.7 Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

10.8 Other Taxes

No estate or inheritance tax is levied on the transfer of Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

10.9 UK Reporting Funds

On 1 December 2009, the UK Government enacted the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) which replaced the UK Distributor Status regime. Funds which have opted to enter this new regime are referred to as 'Reporting Funds'. Under the new regime, investors in Reporting Funds are subject to tax on the share of the Reporting Fund's income attributable to their holding in the Fund, whether or not distributed, but any gains on disposal of their holding are subject to capital gains tax.

The new UK Reporting Funds regime applies to the Fund with effect from 1 July 2011, and a current listing of the Classes and Sub-funds that are considered Reporting Funds may be obtained from www.rbcgam.lu.

10.10 U.S. Foreign Account Tax Compliance Act ("FATCA") Requirements

The Foreign Account Tax Compliance Act ("FATCA") provisions impose a reporting to the U.S. Internal Revenue Service (the "IRS") of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, Luxembourg signed an intergovernmental agreement (the "IGA") with the United States, in order to facilitate compliance of entities like the Fund, with FATCA and avoid the above-described US withholding tax. Under the IGA, some Luxembourg entities like the Fund will have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors. The Luxembourg tax authorities will then automatically pass the information on to the IRS.

Under the IGA, the Fund will be required to obtain information on the shareholder and if applicable, inter alia, disclose the name, address and taxpayer identification number of a US person that owns, directly or indirectly, shares of the Fund, as well as information on the balance or value of the investment.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;

- Withhold the payment of any dividend or redemption proceeds to a shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that, as further outlined in Section 4.4 "Redemption of Shares", it is the existing policy of the Fund that United States Persons may not invest in the Fund, and that investors who become United States Persons are liable to compulsory redemption of their holdings. Further, under the FATCA legislation, the definition of a U.S. reportable account will include a wider range of investors than the current United States Person definition.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors or custodians that are not in Luxembourg or another IGA country should check with such distributor or custodian as to the distributor's or custodian's intention to comply with FATCA. Additional information may be required by the Fund, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

All prospective investors and shareholders are advised to consult with their own tax advisers regarding the possible implications of FATCA on their investment in the Fund.

Appendix 1 – The Equity Sub-Funds

RBC Funds (Lux) - Global Equity Focus Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Global Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

3. Investment Policy

The Sub-Fund will typically invest in a focused list of companies that provide diversification across global equity sectors. The Sub-Fund's geographic/regional allocation is typically a function of the underlying security selection and equity sector weightings. The Sub-Fund will hold primarily mid- to large-cap stocks, but may also invest in smaller companies. The Sub-Fund may also hold cash and fixed-income securities to protect value in certain market conditions. The Sub-Fund may invest in American Depositary Receipts (ADRs), open-ended UCIs or equity-linked instruments such as participatory notes in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs, open-ended UCIs and participatory notes do not eliminate currency risk or international investment risk.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Companies in the Sub-Fund's portfolio will generally be established players with a leading market position or defensible niche; possess the potential for long-term growth due to a strong competitive position; and have high and sustainable profitability, a sound financial position and strong management.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking a core global equity investment that offers the potential for long-term capital growth through exposure to companies from around the world in a diversified range of sectors. Investors should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- participatory note risk
- securities lending risk
- small cap risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.60%	Up to 0.20%	Up to 1.80%
B	Up to 5%	Up to 0.60%	Up to 0.20%	Up to 0.80%
O	Up to 5%	Up to 0.60%	Up to 0.10%	Up to 0.70%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – European Equity Focus Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – European Equity Focus Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Euro

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in Europe. The Sub-Fund may invest in American Depositary Receipts or open-ended UCIs in order to efficiently add European exposure and reduce the complexity of cross-border transactions.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the Euro. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of European markets as a strategic allocation within an existing diversified portfolio. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single region and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.70%	Up to 0.30%	Up to 2.00%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.75%	Up to 0.10%	Up to 0.85%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) - Canadian Equity Value Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Canadian Equity Value Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

Canadian Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of Canadian companies that provide broad exposure to economic growth opportunities in Canada.

3. Investment Policy

The Sub-Fund will be invested in a portfolio of equity securities of companies that are incorporated under the laws of and have their registered office in Canada or that derive the predominant part of their economic activity from Canada. The Sub-Fund may also invest in open-ended UCIs. Typically the Sub-Fund will be primarily biased towards large-cap stocks and will have a relative value investment style tilt. In general, the Sub-Fund will be broadly diversified across all major industry sectors represented in the Canadian market.

The Investment Manager seeks primarily large-cap companies that are fundamentally sound and relatively undervalued based on traditional valuation criteria as well as scenario analysis. The investment process for the Sub-Fund emphasizes bottom-up, fundamental research. Stock selection decisions are primarily based on an understanding of individual company outlooks relative to their industry and peers. The Investment Manager also considers quantitative and technical factors such as relative strength and momentum in finalizing stock selection.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the Canadian dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the Canadian equity market as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through regional or country-specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single country and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.50%	Up to 0.30%	Up to 1.80%
B	Up to 5%	Up to 0.75%	Up to 0.30%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.10%	Up to 0.75%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”.
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) - U.S. Mid Cap Value Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – U.S. Mid Cap Value Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents.

3. Investment Policy

The Sub-Fund invests primarily in equity securities of mid-cap companies that the Investment Manager deems to be undervalued relative to their future opportunities and may also invest in common stock equivalents and open-ended UCIs. The Investment Manager seeks to build a portfolio of mature U.S. companies that is typically well-diversified across industry sectors in the U.S. market.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Company stocks are selected based on strong management, focused business models, attractive current valuations, and the potential for future growth in earnings and cash flow.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or market indices. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to undervalued mid-sized U.S. companies as a strategic allocation within their diversified global equity portfolio, or for investors who are looking to expand the U.S. equity allocation of their portfolio beyond U.S. large-cap stocks. Investors considering this Sub-Fund should be aware, not only of the risks associated with investing in a single country, but also the additional risks of investing in mid-cap stocks and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.70%	Up to 0.30%	Up to 2.00%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.75%	Up to 0.10%	Up to 0.85%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”.
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) - U.S. Small Cap Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – U.S. Small Cap Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in U.S. small market capitalization equities and common stock equivalents.

3. Investment Policy

The Sub-Fund invests primarily in equity securities of small-cap companies that the Investment Manager deems to have superior long-term business fundamentals including a proven product or service, market leadership, sustainable competitive advantage and sound financials, and may also invest in common stock equivalents and open-ended UCIs. The Investment Manager seeks to build a portfolio that is typically well-diversified across industry sectors in the U.S. market.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative factors. Company stocks are selected based on long-term business fundamentals, low valuations at the time of purchase and the potential for near-term improvement in profits.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or market indices. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to undervalued small-sized U.S. companies as a strategic allocation within their diversified global equity portfolio, or for investors who are looking to expand the U.S. equity allocation of their portfolio beyond U.S. large-cap stocks. Investors considering this Sub-Fund should be aware, not only of the risks associated with investing in a single country, but also the additional risks of investing in small-cap stocks and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.70%	Up to 0.30%	Up to 2.00%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.75%	Up to 0.10%	Up to 0.85%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”.
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Asia ex-Japan Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Asia ex-Japan Equity Fund (the “Sub-Fund”) should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business in Asia, excluding Japan.

3. Investment Policy

The Sub-Fund will invest primarily in a portfolio of equity securities of companies that are domiciled in or conducting a substantial portion of their business in Asia, excluding Japan, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

Investment decisions are based primarily on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each market region in Asia such as expected growth, market valuations and economic trends. Stock selection decisions are based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund’s exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities in Asia, excluding Japan, as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through specific geographic mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single region and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- securities lending risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk

The Investment Manager does not intend for the investment exposure to the PRC through Stock Connect to exceed 10% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 10% of the Sub-Fund's net assets, investors will be given prior written notice of such change and the Sub-Fund's Key Investor Information Document will be updated. The Prospectus will also be updated as soon as reasonably practicable thereafter.

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.70%	Up to 0.30%	Up to 2.00%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.75%	Up to 0.15%	Up to 0.90%
X	None	Nil, paid directly by investors	*	*[*2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Emerging Markets Value Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Value Equity Fund (the “Sub-Fund”) should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term total returns consisting of regular dividend income and capital growth by investing primarily in equity securities of companies located in or with significant business interests in emerging markets with above average dividend yields.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes. The Investment Manager selects individual companies that are undervalued in order to construct a portfolio with above average dividend yields.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- securities lending risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk

- specialization risk

The Investment Manager does not intend for the investment exposure to the PRC through Stock Connect to exceed 10% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 10% of the Sub-Fund's net assets, investors will be given prior written notice of such change and the Sub-Fund's Key Investor Information Document will be updated. The Prospectus will also be updated as soon as reasonably practicable thereafter.

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.90%	Up to 0.45%	Up to 2.35%
B	Up to 5%	Up to 0.95%	Up to 0.45%	Up to 1.40%
O	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Emerging Markets Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in emerging markets.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in emerging markets and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- securities lending risk
- Shanghai-Hong Kong Stock Connect risk
- small cap risk
- specialization risk

The Investment Manager does not intend for the investment exposure to the PRC through Stock Connect to exceed 10% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 10% of the Sub-Fund's net assets, investors will be given prior written notice of such change and the Sub-Fund's Key Investor Information Document will be updated. The Prospectus will also be updated as soon as reasonably practicable thereafter.

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.90%	Up to 0.30%	Up to 2.20%
B	Up to 5%	Up to 0.95%	Up to 0.30%	Up to 1.25%
O	Up to 5%	Up to 0.85%	Up to 0.20%	Up to 1.05%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Emerging Markets Small Cap Equity Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital growth by investing primarily in equity securities of small-cap companies located in or with significant business interests in emerging markets.

3. Investment Policy

The Sub-Fund will invest primarily in equity securities of small-cap companies located in or with significant business interests in emerging market countries, and may also invest in open-ended UCIs and equity-linked instruments such as participatory notes.

The investment process of the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager will also assess the economic outlook for each emerging market region, including expected growth, market valuations and economic trends. The investment process of the Sub-Fund is primarily based on identifying companies with superior long-term business fundamentals including a proven product or service, market sustainability, sustainable competitive advantage, and sound financials. The Investment Manager will also seek companies with attractive valuations and the near-term improvement in profits. The Sub- Fund will be diversified by sector and country to help reduce risk.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the emerging markets as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through developed markets and developing markets specific mandates. Investors considering this Sub-Fund should be aware, not only of the risks associated with investing in emerging markets, but also the additional risks of investing in small-cap stocks and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- emerging markets risk
- international investment risk
- investing in China risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- participatory note risk
- securities lending risk
- Shanghai-Hong Kong Stock Connect risk

- small cap risk
- specialization risk

The Investment Manager does not intend for the investment exposure to the PRC through Stock Connect to exceed 10% of the Sub-Fund's net assets. If in the future the Investment Manager intends to increase the investment exposure to the PRC to an amount in excess of 10% of the Sub-Fund's net assets, investors will be given prior written notice of such change and the Sub-Fund's Key Investor Information Document will be updated. The Prospectus will also be updated as soon as reasonably practicable thereafter.

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 2.05%	Up to 0.45%	Up to 2.50%
B	Up to 5%	Up to 1.10%	Up to 0.45%	Up to 1.55%
O	Up to 5%	Up to 1.00%	Up to 0.30%	Up to 1.30%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) - Global Resources Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Global Resources Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world in the energy and materials sectors.

3. Investment Policy

The Sub-Fund will invest primarily in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources. This includes companies that provide services to use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution. The Sub-Fund will focus on mid- to large-cap stocks, but may also invest in smaller companies. The Sub-Fund may also invest in open-ended UCIs.

The investment process for the Sub-Fund is primarily based on fundamental research, although the Investment Manager will also consider quantitative and technical factors. Stock-selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Sub-Fund may also hold cash and fixed-income securities to protect value in certain market conditions.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce its exposure to changes in the value of other currencies relative to the U.S. dollar. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the energy and materials sectors as a strategic allocation within an existing diversified portfolio or for investors who are constructing their global equity portfolio through sector specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in only one or two sectors and should be willing to tolerate significant fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.70%	Up to 0.30%	Up to 2.00%
B	Up to 5%	Up to 0.85%	Up to 0.30%	Up to 1.15%
O	Up to 5%	Up to 0.75%	Up to 0.10%	Up to 0.85%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

Appendix 2 – The Bond Sub-Funds

RBC Funds (Lux) - Global Bond Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – Global Bond Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to maximize total returns by investing primarily in a diversified portfolio of high quality debt securities from anywhere around the world.

3. Investment Policy

The Sub-Fund invests primarily in high quality debt securities of governments around the world, their agencies and international agencies like the World Bank. The Sub-Fund may also invest in corporate bonds, including high yield bonds, government bonds issued by developing countries, and open-ended UCIs. The Investment Manager conducts detailed credit and issuer analysis to identify investment opportunities while simultaneously minimizing default prospects. Most securities will have an investment grade rating.

The Sub-Fund will invest no more than 15% of its assets in mortgage backed securities and asset backed securities.

The Sub-Fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates and market indices or to reduce the Sub-Fund's exposure to changes in the value of other currencies relative to the U.S dollar. The Sub-Fund's currency exposure is typically fully hedged, however the Investment Manager will determine the level of currency exposure based on its current view of currency markets. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

This Sub-Fund is most suitable for investors seeking exposure to a broadly diversified portfolio of global bonds or who want to diversify their fixed-income holdings by adding the Sub-Fund to their portfolio. Investors in this Sub-Fund should be willing to tolerate moderate fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- credit risk
- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- interest rate risk
- international investment risk
- large shareholder risk
- liquidity risk
- multiple class risk
- securities lending risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.20%	Up to 0.30%	Up to 1.50%
B	Up to 5%	Up to 0.70%	Up to 0.30%	Up to 1.00%
O	Up to 5%	Up to 0.55%	Up to 0.10%	Up to 0.65%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

1 For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
2 TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) - U.S. Investment Grade Corporate Bond Fund

The information contained in this Appendix in relation to RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to maximize total returns by investing primarily in a diversified portfolio of investment grade corporate fixed income securities, issued in the U.S. and denominated in U.S. dollars.

3. Investment Policy

The Sub-Fund will invest primarily in investment grade corporate bonds of issuers in the U.S. market. These securities will be issued and pay interest in U.S. dollars. The Sub-Fund may invest a portion of its assets in U.S. dollar securities issued by non-U.S. issuers where such investment is consistent with the investment objectives of the Sub-Fund. The Sub-Fund may also invest a portion of its assets in U.S. government securities, securities issued by agencies or instrumentalities of the U.S. government and municipal bonds, but will typically not invest less than 85% of its assets in investment grade corporate bonds. The Sub-Fund may also invest in open-ended UCIs. The Investment Manager will employ multiple strategies to meet the investment objective, including security selection, duration and yield curve focusing on the risk/return relationship for each strategy and the portfolio as a whole.

The Sub-Fund may use derivatives for hedging purposes to protect against losses from changes in interest rates and credit risk. The Sub-Fund may also use derivatives such as options, futures, forward contracts and swaps for efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

The Sub-Fund is most suitable for investors seeking higher potential returns in exchange for higher risk and who are seeking exposure to the U.S. corporate bond market as a strategic allocation within an existing diversified portfolio or who are constructing their global portfolio through regional or country specific mandates. Investors considering this Sub-Fund should be aware of the additional risks associated with investing in a single country and should be willing to tolerate moderate fluctuations in the value of their investment.

5. Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in the Prospectus:

- credit risk
- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- interest rate risk
- large shareholder risk
- liquidity risk
- multiple class risk
- securities lending risk
- specialization risk

6. Classes of Shares, Fees and Expenses

Class of Shares[1]	Initial Sales Charge	Management Fees	Operating Expenses	Total Expense Ratio
A	Up to 5%	Up to 1.00%	Up to 0.30%	Up to 1.30%
B	Up to 5%	Up to 0.50%	Up to 0.30%	Up to 0.80%
O	Up to 5%	Up to 0.35%	Up to 0.10%	Up to 0.45%
X	None	Nil, paid directly by investors	*	* [2]
Y	None	Nil, paid directly by investors	*	* [2]

[1] For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 “Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts”.
[2] TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

Appendix 3 – The Allocation Sub-Funds

RBC Funds (Lux) – Conservative Portfolio

The information contained in this Appendix in relation to RBC Funds (Lux) – Conservative Portfolio (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with an emphasis on fixed-income securities.

3. Investment Policy

The Sub-Fund will invest primarily in other open-ended UCIs ("Target Funds") which invest primarily in Transferable Securities such as shares and bonds and may also invest in Money Market Instruments and cash.

The target weighting for each asset class is as follows:

Asset Class	Target Weighting
Cash and Fixed-Income	50% - 80%
Equities	20% - 50%

The Investment Manager can choose between a wide range of Target Funds, including other Sub-Funds of the Fund, in order to compose a portfolio which offers the appropriate mix of risk and return. The composition of the portfolio will depend on the market view of the Investment Manager and will reflect the recommended asset allocation (as described above) at any time for investors with the profile indicated below.

Risks are reduced by investing in a range of Target Funds, which also have to comply with their own risk diversification requirements. The Sub-Fund will therefore be well-diversified.

The Sub-Fund may hold Money Market Instruments and ancillary liquid assets in any currency in which investments are made.

The Sub-Fund may use derivatives such as options, futures, forward contracts and swaps for hedging purposes, efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

This Sub-Fund is most suitable for investors who consider investment funds as a convenient way of investing. Investors in this Sub-Fund should be willing to tolerate moderate fluctuations in the value of their investment.

5. Risk Profile

The risks of investing in the Sub-Fund are similar to the risks of investing in the Target Funds. The Sub-Fund generally takes on the risks of the Target Fund in proportion to its investment in that Target Fund. It may also take on certain of these risks directly. These risks are described in more detail in the Prospectus:

- credit risk
- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- interest rate risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk

- securities lending risk

6. Classes of Shares, Fees and Expenses

Class of Shares [1]	Initial Sales Charge	Management Fees[2]	Operating Expenses	Total Expense Ratio (Sub-Fund only)	Total Expense Ratio (including Target Funds)[4]
A	Up to 5%	Up to 1.00%	Up to 0.25%	Up to 1.25%	Up to 1.80%
B	Up to 5%	Up to 0.50%	Up to 0.25%	Up to 0.75%	Up to 1.30%
O	Up to 5%	Up to 0.45%	Up to 0.15%	Up to 0.60%	Up to 1.15%
X	None	Nil, paid directly by investors	*	*[3]	*
Y	None	Nil, paid directly by investors	*	*[3]	*

1 For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
2 Management fees indicated above are charged to the Sub-Fund and do not include the management fees charged to the Target Funds. The maximum level of management fees charged to both the Sub-Fund and the Target Funds in which the Sub-Fund invests shall be 3%. The maximum level shall also be reported in the Annual Report of the Fund.
3 TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
4 TER (including Target Funds) is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets and includes the management fees and expenses of the Target Funds.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Balanced Portfolio

The information contained in this Appendix in relation to RBC Funds (Lux) – Balanced Portfolio (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide investors with the potential for moderate capital growth by investing primarily in a portfolio of Target Funds with a balance of fixed-income and equity securities.

3. Investment Policy

The Sub-Fund will invest primarily in other open-ended UCIs ("Target Funds") which invest primarily in Transferable Securities such as shares and bonds and may also invest in Money Market Instruments and cash.

The target weighting for each asset class is as follows:

Asset Class	Target Weighting
Cash and Fixed-Income	30% - 60%
Equities	40% - 70%

The Investment Manager can choose between a wide range of Target Funds, including other Sub-Funds of the Fund, in order to compose a portfolio which offers the appropriate mix of risk and return. The composition of the portfolio will depend on the market view of the Investment Manager and will reflect the recommended asset allocation (as described above) at any time for investors with the profile indicated below.

Risks are reduced by investing in a range of Target Funds, which also have to comply with their own risk diversification requirements. The Sub-Fund will therefore be well-diversified.

The Sub-Fund may hold Money Market Instruments and ancillary liquid assets in any currency in which investments are made.

The Sub-Fund may use derivatives such as options, futures, forward contracts and swaps for hedging purposes, efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

This Sub-Fund is most suitable for investors who consider investment funds as a convenient way of investing. Investors in this Sub-Fund should be willing to tolerate moderate fluctuations in the value of their investment.

5. Risk Profile

The risks of investing in the Sub-Fund are similar to the risks of investing in the Target Funds. The Sub-Fund generally takes on the risks of the Target Fund in proportion to its investment in that Target Fund. It may also take on certain of these risks directly. These risks are described in more detail in the Prospectus:

- credit risk
- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- interest rate risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk

- securities lending risk

6. Classes of Shares, Fees and Expenses

Class of Shares [1]	Initial Sales Charge	Management Fees[2]	Operating Expenses	Total Expense Ratio (Sub-Fund only)	Total Expense Ratio (including Target Funds)[4]
A	Up to 5%	Up to 1.15%	Up to 0.25%	Up to 1.40%	Up to 2.05%
B	Up to 5%	Up to 0.50%	Up to 0.25%	Up to 0.75%	Up to 1.40%
O	Up to 5%	Up to 0.45%	Up to 0.15%	Up to 0.60%	Up to 1.25%
X	None	Nil, paid directly by investors	*	* [3]	*
Y	None	Nil, paid directly by investors	*	* [3]	*

1 For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
2 Management fees indicated above are charged to the Sub-Fund and do not include the management fees charged to the Target Funds. The maximum level of management fees charged to both the Sub-Fund and the Target Funds in which the Sub-Fund invests shall be 3%. The maximum level shall also be reported in the Annual Report of the Fund.
3 TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
4 TER (including Target Funds) is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets and includes the management fees and expenses of the Target Funds.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares or Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.

RBC Funds (Lux) – Growth Portfolio

The information contained in this Appendix in relation to RBC Funds (Lux) – Growth Portfolio (the "Sub-Fund") should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

U.S. Dollar

2. Investment Objective

The objective of the Sub-Fund is to provide investors with the potential for long-term capital growth by investing primarily in a portfolio of Target Funds with an emphasis on equity securities.

3. Investment Policy

The Sub-Fund will invest primarily in other open-ended UCIs ("Target Funds") which invest primarily in Transferable Securities such as shares and bonds and may also invest in Money Market Instruments and cash.

The target weighting for each asset class is as follows:

Asset Class	Target Weighting
Cash and Fixed-Income	15% - 45%
Equities	55% - 85%

The Investment Manager can choose between a wide range of Target Funds, including other Sub-Funds of the Fund, in order to compose a portfolio which offers the appropriate mix of risk and return. The composition of the portfolio will depend on the market view of the Investment Manager and will reflect the recommended asset allocation (as described above) at any time for investors with the profile indicated below.

Risks are reduced by investing in a range of Target Funds, which themselves also have to comply with their own risk diversification requirements. The Sub-Fund will therefore be well-diversified.

The Sub-Fund may hold Money Market Instruments and ancillary liquid assets in any currency in which investments are made.

The Sub-Fund may use derivatives such as options, futures, forward contracts and swaps for hedging purposes, efficient portfolio management and investment purposes. The total exposure in respect of the use of derivatives by the Sub-Fund will not exceed the total net asset value of its portfolio.

4. Typical Investor Profile

This Sub-Fund is most suitable for investors who consider investment funds as a convenient way of investing. Investors should have experience with investing and be prepared to accept the risks associated with higher growth investments in order to maximize potential returns. Investors in this Sub-Fund should be willing to tolerate moderate to high fluctuations in the value of their investment.

5. Risk Profile

The risks of investing in the Sub-Fund are similar to the risks of investing in the Target Funds. The Sub-Fund generally takes on the risks of the Target Fund in proportion to its investment in that Target Fund. It may also take on certain of these risks directly. These risks are described in more detail in the Prospectus:

- credit risk
- currency risk
- currency hedging risk (Hedged Share Classes)
- derivative risk
- interest rate risk
- international investment risk
- large shareholder risk

- liquidity risk
- market risk
- multiple class risk
- securities lending risk

6. Classes of Shares, Fees and Expenses

Class of Shares [1]	Initial Sales Charge	Management Fees[2]	Operating Expenses	Total Expense Ratio (Sub-Fund only)	Total Expense Ratio (including Target Funds)[4]
A	Up to 5%	Up to 1.25%	Up to 0.25%	Up to 1.50%	Up to 2.20%
B	Up to 5%	Up to 0.50%	Up to 0.25%	Up to 0.75%	Up to 1.45%
O	Up to 5%	Up to 0.45%	Up to 0.15%	Up to 0.60%	Up to 1.30%
X	None	Nil, paid directly by investors	*	* [3]	*
Y	None	Nil, paid directly by investors	*	* [3]	*

1 For further details regarding the currency denominations and other features of the Classes of Shares, please refer to Section 4.2 "Class Description, Eligibility for Shares, Minimum Subscription and Holding Amounts".
2 Management fees indicated above are charged to the Sub-Fund and do not include the management fees charged to the Target Funds. The maximum level of management fees charged to both the Sub-Fund and the Target Funds in which the Sub-Fund invests shall be 3%. The maximum level shall also be reported in the Annual Report of the Fund.
3 TER for Class X Shares and Class Y Shares constitutes expenses only and does not include management fees.
4 TER (including Target Funds) is the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets and includes the management fee and expenses of the Target Funds.
* To be determined upon launch.

7. Minimum Subscription and Holding Amounts

The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is $5,000 or the equivalent in another approved currency. A holding of Class A Shares and Class B Shares each may then be increased by any amount, subject to a minimum increase of $1,000.

The minimum initial subscription and holding amount applicable in respect of Class O Shares is $5,000,000 and in respect of Class X Shares and Class Y Shares is $25,000,000 or the equivalent in another approved currency. A holding of Class O Shares, Class X Shares and Class Y Shares each may then be increased by any amount, subject to a minimum increase of $10,000.