



RBC Funds (Lux)

SIMPLIFIED PROSPECTUS DATED December 2011

**A SICAV incorporated in Luxembourg on
October 2, 2009**

This simplified prospectus contains only key information about the RBC Funds (Lux) (the "Fund"). The Fund qualifies as an Undertaking for Collective Investments 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, and may therefore be offered for sale in European Union ("EU") Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

IMPORTANT INFORMATION

Name and registered office:	RBC Funds (Lux) RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Management Company:	Dexia Asset Management Luxembourg S.A. 136, route d'Arlon L-1150 Luxembourg Grand Duchy of Luxembourg
Promoter:	RBC Global Asset Management Inc. RBC Centre 155 Wellington Street West, Suites 2200 & 2300 Toronto, Ontario Canada M5V 3K7 www.rbcgam.lu
Investment Manager:	RBC Global Asset Management Inc. RBC Centre 155 Wellington Street West, Suites 2200 & 2300 Toronto, Ontario Canada M5V 3K7
Sub-Investment Managers:	RBC Asset Management UK Limited 3 rd Floor, Riverbank House 2 Swan Lane London EC4R 3BF England (RBC Funds (Lux) – Emerging Markets Bond Fund) RBC Global Asset Management (U.S.) Inc. 100 South Fifth Street, Suite 2300 Minneapolis, Minnesota 55402-1240 United States of America (RBC Funds (Lux) - U.S. Large Cap Equity Fund, U.S. Mid Cap Value Equity Fund, U.S. Small Cap Equity Fund and U.S. Investment Grade Corporate Bond Fund)
Custodian and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent:	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Auditor:	Deloitte S.A. 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg

Legal Advisor:	Arendt & Medernach 14, rue Erasme L-2082 Luxembourg Grand Duchy of Luxembourg
Supervisory Authority:	Commission de Surveillance du Secteur Financier (www.cssf.lu)

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For more information, including the latest full prospectus with the latest annual and semi-annual reports that describe in detail the Fund's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors at the registered office of the Fund and online at www.rbcgam.lu.

Capitalised terms used herein shall have the meaning as defined in the full prospectus.

INVESTMENT INFORMATION

The Fund offers the possibility to invest in several different Sub-Funds, which are the following:

A. THE EQUITY SUB-FUNDS

1. RBC Funds (Lux) – Global Equity Fund (the “Sub-Fund”)

Investment Objectives and Policy

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.

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) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs 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; have high and sustainable profitability, a sound financial position and strong management; and long-term prospects for initiating or increasing dividends.

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, forwards and swaps for non-hedging purposes as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- international investment risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk
- small cap risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.50%	Up to 1.80%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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" of the full prospectus.

²TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

2. RBC Funds (Lux) – U.S. Large Cap Equity Fund (the "Sub-Fund")

Investment Objectives and Policy

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

The Sub-Fund invests primarily in equity securities of U.S. large-cap companies that the Investment Manager deems to be underpriced relative to their intrinsic value and to have strong prospects for positive fundamental change. The Investment Manager seeks to build a portfolio that is well-diversified, with a sector neutral approach, usually maintaining weights for each sector within +/- 2% of the benchmark's weights.

The investment process for the Sub-Fund is primarily based on fundamental research, which is supplemented with a quantitative model. Company stocks are selected based on indications of substantial fundamental improvement from corporate restructuring, management changes, new product cycles, secular changes in the balance of supply and demand or the removal of weakness.

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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking exposure to large-sized U.S. companies as a strategic allocation within their diversified global equity portfolios. Investors considering this Sub-Fund should be aware of the risks associated with investing in a single country and should be willing to tolerate significant fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.50%	Up to 1.80%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

3. RBC Funds (Lux) – Canadian Equity Fund (the "Sub-Fund")

Investment Objectives and Policy

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.

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. Typically the Sub-Fund will be primarily biased towards large-cap stocks and will not have any particular investment style tilt. In general, the Sub-Fund will be broadly diversified across all major industry sectors represented in the Canadian 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. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. The Investment Manager seeks primarily large-cap companies that offer the best relative value, with a focus on companies offering superior growth.

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 as a substitute for direct investment to efficiently change the level of exposure to Canadian markets. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- large shareholder risk
- market risk
- multiple class risk

- securities lending risk
- small cap risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.50%	Up to 1.80%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

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

Investment Objectives and Policy

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.

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. 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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- large shareholder risk
- market risk
- multiple class risk
- securities lending risk

- small cap risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

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

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

5. RBC Funds (Lux) – U.S. Small Cap Equity Fund (the "Sub-Fund")

Investment Objectives and Policy

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.

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. 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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail Appendix 1:

- currency risk
- derivative risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- securities lending risk

- small cap risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

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

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

6. RBC Funds (Lux) – Global Resources Fund (the "Sub-Fund")

Investment Objectives and Policy

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.

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 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, forwards and swaps for non-hedging purposes as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk

- multiple class risk
- securities lending risk
- small cap risk
- specialization risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

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

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

7. RBC Funds (Lux) – Global Energy Fund (the "Sub-Fund")

Investment Objectives and Policy

The objective of the Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies around the world involved directly or indirectly in the exploration, development, production or distribution of energy and energy-related products, or in activities in the energy sector.

Investment decisions are based primarily on fundamental research, although the Investment Manager will also consider quantitative and technical factors. The Investment Manager selects oil and gas stocks based on proven management, a strong balance sheet, low-cost operations, high-quality proven reserves and consistent growth in production of crude oil and natural gas. The Investment Manager forecasts crude oil and natural gas prices in assessing the outlook for the sector and diversifies between senior, intermediate and junior oil and gas producers as well as service providers such as drilling companies.

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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the energy sector 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 a single sector and should be willing to tolerate significant fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk

- multiple class risk
- securities lending risk
- specialization risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

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

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" of the full prospectus.

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In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

8. RBC Funds (Lux) – Global Precious Metals Fund (the "Sub-Fund")

Investment Objectives and Policy

The objective of Sub-Fund is to provide long-term capital appreciation by investing primarily in equity securities of companies throughout the world involved in exploring for, mining and producing precious metals (mainly gold, silver and platinum).

The Investment Manager selects companies with experienced management, strong balance sheets, proven ore bodies or excellent geological potential. Investments are diversified between senior, mid and small precious metals producers, as well as pure exploration companies. The Investment Manager monitors companies on an ongoing basis to ensure that the best relative values are identified and reviews economic, industry and company-specific information to assess the growth prospects.

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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking exposure to the long-term growth opportunities of the precious metals sector 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 a single sector and should be willing to tolerate significant fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- currency risk
- derivative risk
- international investment risk
- large shareholder risk
- liquidity risk
- market risk
- multiple class risk
- securities lending risk
- specialization risk

Investors should be aware that other risks may also be relevant to this Sub-Fund.

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

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

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

B. THE BOND SUB-FUNDS

1. RBC Funds (Lux) – Global Corporate Bond Fund (the "Sub-Fund")

Investment Objectives and Policy

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

The Investment Manager invests primarily in debt securities of quality companies having stable to improving credit profiles which are undervalued given current market sentiment. The Investment Manager conducts detailed company credit and industry analysis to identify investment opportunities while simultaneously minimizing default prospects. All securities will have an investment grade rating at the time of purchase. The Investment Manager emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global economic environment and diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating.

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. The Sub-Fund may also use derivatives such as options, futures, forward contracts, and swaps as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

This Sub-Fund is most suitable for investors seeking higher potential returns than government bonds in exchange for higher credit and liquidity risk. When added to an equity portfolio, the Sub-Fund can also potentially enhance risk-adjusted returns, offering diversification for equity investors who have little or no bond exposure. Investors in this Sub-Fund should be willing to tolerate moderate fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- 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

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.25%	Up to 1.55%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

2. RBC Funds (Lux) – U.S. Investment Grade Corporate Bond Fund (the "Sub-Fund")

Investment Objectives and Policy

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.

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 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 invest in derivatives, such as swaps and futures for hedging purposes to protect against losses from changes in interest rates and credit risk, as well as for non-hedging purposes, including as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- 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

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.00%	Up to 1.30%
B	Up to 5%	Up to 0.65%	Up to 0.95%
O	Up to 5%	Up to 0.55%	Up to 0.65%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.55%	Up to 0.65%

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

3. RBC Funds (Lux) – Canadian Bond Fund (the "Sub-Fund")

Investment Objectives and Policy

The objective of the Sub-Fund is to maximize total returns by investing primarily in a diversified portfolio of fixed income securities issued by Canadian governments and corporations.

The Sub-Fund will invest in investment grade corporate bonds and government bonds primarily of Canadian issuers. These securities may be issued in Canadian dollars or other currencies. The Sub-Fund may invest a portion of its assets in Canadian dollar securities of non-Canadian issuers where such investment is consistent with the investment objectives of the Sub-Fund. Although there is no specific limitation on the percentage of the assets of the Sub-Fund that may be invested in non-Canadian securities, the Sub-Fund will typically not invest more than 30% of its assets in non-Canadian securities. The average term to maturity of the portfolio is typically between seven and twelve years. The Investment Manager will employ multiple strategies to meet the objective, including duration, yield curve and security selection, focusing on the risk/return relationship for each strategy and the portfolio as a whole.

The Sub-Fund may use derivatives, such as swaps, options, futures and forward contracts for hedging purposes to protect against fluctuations in the value of other currencies relative to the Canadian dollar, losses from changes in interest rates and market indices, as well as for non-hedging purposes, including as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking exposure to the Canadian 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.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- credit risk
- currency risk

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

Investors should be aware that other risks may also be relevant to this Sub-Fund.

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

Available Share Classes, Fees and Expenses

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.00%	Up to 1.30%
B	Up to 5%	Up to 0.65%	Up to 0.95%
O	Up to 5%	Up to 0.55%	Up to 0.65%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.55%	Up to 0.65%

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” of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund’s prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

4. RBC Funds (Lux) – Emerging Markets Bond Fund (the “Sub-Fund”)

Investment Objectives and Policy

The objective of the Sub-Fund is to maximize total returns by investing primarily in higher-yielding government or corporate debt securities in less developed or emerging markets.

The Sub-Fund invests primarily in emerging market sovereign and corporate bonds. The Investment Manager conducts detailed economic, political and credit analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects. The Sub-Fund emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global economic environment and diversifies the Sub-Fund so as not to be concentrated in any one issuer, industry, country or credit rating.

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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking higher potential returns in exchange for higher risk. Investors in this Sub-Fund may use it to complement an existing core bond portfolio invested in lower risk bonds, in order to gain greater diversification through exposure to the higher return potential of emerging market fixed income securities. The Sub-Fund may also serve as a stand alone investment for investors who may want the potential for capital growth. Investors in this Sub-Fund should be willing to tolerate moderate to high fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- 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

Investors should be aware that other risks may also be relevant to this Sub-Fund.

Available Share Classes, Fees and Expenses

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.25%	Up to 1.55%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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” of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund’s prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

5. RBC Funds (Lux) – Global High Yield Bond Fund (the “Sub-Fund”)

Investment Objectives and Policy

The objective of the Sub-Fund is to maximize total returns by investing primarily in higher yielding corporate debt securities from anywhere around the world.

The Sub-Fund invests in non-investment grade debt securities of issuers located in any country, including emerging markets. The Investment Manager invests primarily in companies having stable to improving credit profiles which are undervalued given current market sentiment. The Investment Manager conducts detailed company credit and industry analysis to identify investment opportunities while simultaneously minimizing default prospects. The Investment Manager emphasizes fundamental economic analysis and diversifies the portfolio so as not to be concentrated in any one issuer, industry, or credit rating.

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 as a substitute for direct investment. Derivatives will not be used by the Sub-Fund for leverage purposes.

Profile of the Typical Investor

The Sub-Fund is most suitable for investors seeking higher potential returns in exchange for higher risk. Investors in this Sub-Fund may use it to complement an existing core bond portfolio invested in lower risk bonds, in order to gain greater diversification through exposure to the higher return potential of non-investment grade securities. The Sub-Fund may also serve as a stand alone investment for investors who may want the potential for capital growth. Investors in this Sub-Fund should be willing to tolerate moderate to high fluctuations in the value of their investment.

Risk Profile

Investing in the Sub-Fund may result in the following risks which are described in more detail in Appendix 1:

- 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

Investors should be aware that other risks may also be relevant to this Sub-Fund.

**Available
Share
Classes,
Fees and
Expenses**

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

Class of Shares ¹	Initial Sales Charge	Management Fees	Total Expense Ratio
A	Up to 5%	Up to 1.25%	Up to 1.55%
B	Up to 5%	Up to 0.75%	Up to 1.05%
O	Up to 5%	Up to 0.65%	Up to 0.75%
X	None	Nil, paid directly by investors	0.15% ²
Y	None	Up to 0.65%	Up to 0.75%

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" of the full prospectus.

² TER for Class X Shares constitutes expenses only and does not include management fees.

In addition, the Sub-Fund is subject to other fees and expenses which include, but are not limited to, formation expenses such as organization and registration costs; the Luxembourg asset-based tax 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; ongoing registration and listing fees, including translation expenses; and the costs and expenses of preparing, printing, and distributing the Fund's prospectus, financial reports and other documents made available to its shareholders; and any other expenses permitted to be paid out of the assets of the Sub-Fund as set out in the full prospectus.

Appendix 1 Risk Factors

The "Investment Information" for each Sub-Fund provides a list of risks that are applicable to investing in the Sub-Fund. These risks were identified at the time of the issue of this document. Risks may arise in the future which could not have been anticipated in advance.

GENERAL INVESTMENT RISK

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.

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 "Investment Information" in respect of each Sub-Fund 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 objectives and 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 risk 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 forwards 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.

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.

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 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.

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 Custodian has agreed to indemnify the Fund for any loss in connection with securities lent but not returned in any securities lending transaction.

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.

A. Shareholders' Subscriptions, Redemptions, Conversions and Fees

1. How to buy Shares - "Subscriptions"

Applications for subscriptions for Shares of each Sub-Fund must be submitted by 12 noon (Luxembourg time) ("cut-off 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. Applications for subscriptions received after such time will be dealt with on the following Valuation Day. The net asset value per Share is unknown to the investors when they place their subscription orders.

Applications for subscriptions for Shares should be sent to the Registrar and Transfer Agent at the address given at the front of this simplified prospectus.

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, with the consent of the Board of Directors. 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 Valuation Day following the receipt of payment.

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.

All applications made are subject to the provisions of the full prospectus, this simplified prospectus, the latest annual report, the Fund's Articles of Incorporation and Application Form.

Shareholders are required to provide information required by any applicable laws and regulations relating to anti-money laundering. Subscriptions shall not be processed until such information is received.

2. How to sell Shares - "Redemptions"

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 shareholder's account number. Failure to provide any of this information may result in a delay whilst verification is being sought. Redemption applications must be received by the Registrar and Transfer Agent no later than 12 noon on the Business Day preceding the relevant 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 Custodian will issue payment instructions to its correspondent bank for payment, normally no later than three (3) Business Days after the relevant Valuation Day.

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 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 Foreign Account Tax Compliance Act ("FATCA") as described below and in the "Taxation" section of the full prospectus.

3. Conversion of Shares

Conversion applications must be received by the Registrar and Transfer Agent no later than 12 noon on the Business Day preceding the relevant Valuation Day.

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.

The conversion of Shares of any Class from one Sub-Fund for Shares of the same Class in another Sub-Fund is based on the respective Net Asset Value of the relevant Class.

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.

If, as a result of a conversion, the value of a shareholder's holding in the new Class would be less than the minimum subscription amount (please refer to the section entitled Minimum Subscription and Holding Amounts), the Management Company may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a shareholder's holding in the original Class would become less than the relevant minimum subscription amount, the shareholder may be deemed, if the Management Company so decides, to have requested the conversion of all of his Shares.

4. The price at which Shares are bought, sold and converted

The price of a Share is based on the net asset value of the Share. The net asset value of a Sub-Fund is the value of the assets of the Sub-Fund less the liabilities of the Sub-Fund. The net asset value of a Share of a Class is determined by dividing the net assets attributable to the Class by the number of Shares of such Class then outstanding.

The net asset value of each Class of each Sub-Fund is calculated on each Valuation Day, being any day on which banks in Luxembourg are open for normal banking business, and may be obtained at the registered office of the Fund in Luxembourg.

The subscription price per Share of a Sub-Fund is based on the net asset value per Share of the Class of such Share in the Sub-Fund in the Reference Currency plus an initial sales charge as indicated in each Sub-Fund's investment profile.

The redemption price per Share of a Sub-Fund is the net asset value per Share of the Class of such Share in the Sub-Fund in the Reference Currency.

	<p>The rate of conversion of Shares from one Class to another is based on the net asset value of the Classes involved.</p> <p>5. Investors rights</p> <p>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.</p>
	<p style="text-align: center;">B. The Fund's Fees and Expenses</p> <p>The Fund's operating and administrative expenses are detailed in each Sub-Fund's investment profile. Certain other fees are described below. See the full prospectus for further details on the fees and expenses of the Fund.</p> <p>1. Management Fee</p> <p>The Management fee is calculated based on the average net assets of each Share Class. Management fees are accrued on each Valuation Day and payable monthly in arrears by the Fund to the Management Company.</p> <p>2. Fees of the Custodian and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent</p> <p>The Custodian and Paying Agent, Administrative and Domiciliary Agent, Registrar and Transfer Agent is entitled to receive its fees, out of the assets of each Class within each Sub-Fund. An annual average fee of up to 0.30% for Class A Shares and Class B Shares, 0.15% for Class X Shares and 0.10% for Class O Shares and Class Y Shares may be charged to the relevant Sub-Fund. In general, the fee is calculated based on the average net assets of each Class within each Sub-Fund during the relevant month, and will fluctuate depending on the assets of the Fund and the transactions made. In addition, the Custodian is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.</p> <p>3. Total Expense Ratio ("TER")</p> <p>The 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 the full prospectus).</p> <p>The TER includes all the expenses levied on the assets of each Sub-Fund as set out in sections 1 and 2 above. The maximum TER for each Class of each Sub-Fund is indicated in the investment profile of each Sub-Fund above. 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.</p>
COMMERCIAL INFORMATION	
Minimum Subscription and Holding Amounts	<p><i>Classes Available and Eligibility for Shares</i></p> <p>A complete list of available Share Classes may be obtained from www.rbcgam.lu.</p> <p>Class A and Class B Shares are available for investment by any individual or legal entity.</p>

	<p>Class O Shares are available for investment by Institutional Investors only.</p> <p>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.</p> <p>Class Y 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.</p> <p>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.</p> <p><i>Currency Denomination and Hedging of Share Classes</i></p> <p>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 <i>Currency Risk</i> and <i>Currency Hedging Risk</i> under the “Risk Factors” section.</p> <p><i>Dividend Policy</i></p> <p>Each Class of Shares may also have different dividend policies as described under the “Dividend Policy” section. Classes of Shares with the suffix “(acc)” are accumulating Share Classes. Classes of Shares with the suffix “(dist)” are distributing Share Classes.</p> <p><i>Minimum Subscription and Holding Amounts</i></p> <p>The minimum initial subscription and holding amount applicable in respect of Class A Shares and Class B Shares each is \$20,000 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 \$2,500.</p> <p>The minimum initial subscription and holding amount applicable in respect of Class O Shares and Class X Shares each is \$25,000,000 or the equivalent in another approved currency. A holding of Class O Shares and Class X Shares each may then be increased by any amount, subject to a minimum increase of \$10,000.</p> <p>The minimum initial subscription and holding amount applicable in respect of Class Y Shares each is \$100,000,000 or the equivalent in another approved currency. A holding of Class Y Shares may then be increased by any amount, subject to a minimum increase of \$10,000.</p>
Dividend Policy	<p><i>Accumulating Share Classes</i></p> <p>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.</p> <p>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</p>

	<p>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.</p> <p><i>Distributing Share Classes</i></p> <p>Classes of Shares with the suffix "(dist)" 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:</p> <ul style="list-style-type: none"> • Quarterly or semi-annually for Bond distributing Share Classes where there is income to distribute. • Annually on Equity distributing Share Classes. <p>Distributing Share Classes with alternative payment frequencies may be introduced at the Board of Directors' discretion.</p> <p>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.</p>
<p>Foreign Account Tax Compliance Act ("FATCA")</p>	<p>The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into U.S. law in March 2010. It includes provisions generally known as FATCA. The intention of these provisions is that details of U.S. investors holding assets outside the U.S. will be reported by financial institutions to the Internal Revenue Service, as a safeguard against U.S. tax evasion. As a result of the Hire Act, and to discourage non - U.S. financial institutions from staying outside this regime, all U.S. securities held by a financial institution that does not enter and comply with the regime will be subject to a U.S. tax withholding of 30% on gross sales proceeds as well as income. This regime will be effective in phases between 1 July 2013 and 1 January 2015.</p> <p>The basic terms of the Hire Act currently appear to include the Fund as a 'Financial Institution', such that in order to comply, the Fund may require all shareholders to provide mandatory documentary evidence of their tax residence. However, the Hire Act grants the U.S. Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of U.S. tax evasion. The detailed regulations that are expected to define how widely those powers will in fact be exercised have not yet been published, and accordingly the Fund cannot at this time accurately assess the extent of the requirements that FATCA may place upon it.</p> <p>Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that, as further outlined in section 4.4 "Redemption of Shares", of the full prospectus, 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.</p> <p>The Board of Directors may therefore resolve, once further clarity about the implementation and impact of FATCA becomes available, that it is in the interests of the Fund to widen the class of investors prohibited from further investing in the Fund and to make proposals regarding existing investor holdings that fall within the wider FATCA definition.</p>
<p>European Union Savings Directive</p>	<p>Non-resident investors should also note that under Council Directive 2003/48/EC regarding the taxation of savings income (the "EU Savings Directive"), interest payments made by the Fund or its Paying Agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag and (ii) a Swedish handelsbolag and kommanditbolag); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU or an associated or dependent territory (i.e. Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten) may be subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of</p>

	residence are informed of the payment thereof. As at the date of this Prospectus, the rate of such withholding tax equals 35%. This withholding tax applies to (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of the Shares if the Fund invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft of the EU Savings Directive extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.
Performance	Once available, the performance of each of the Sub-Funds will be attached as a separate document to this simplified prospectus. Past performance is not indicative of future results.
Strategy for the Exercise of Voting Rights	The Fund has a strategy for determining when and how voting rights attached to ownership of the Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg and is available on the Promoter's website at www.rbcgam.lu . Details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained upon request and free of charge as indicated in the summary of the strategy.
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 11/508 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.
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.
YOUR CONTACT PERSONS	
In Luxembourg	RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg