



# RBC Commercial Mortgage Fund

For qualified investors only

## 2023 SUBSCRIPTION AND REDEMPTION DATES

The fundamental investment objective of the Fund is to provide investors with total returns predominantly comprised of an income yield, through an investment strategy in underlying mortgage funds that provide broad diversification by strategy, investment type and geography.

### Note on Subscriptions:

Subscriptions can be placed any time before the Trade Deadline and the funding for these purchases must be provided on Settlement Date, as per the table below. Please note, the Trade Deadline for subscriptions occurs 90 days before the Valuation Date and subscriptions settle T+2 following the valuation date.

### 2023 Subscriptions & Redemptions

(requires 90 days' notice)

Month	Trade deadline	Valuation Date (Trade Date)	Settlement Date (T+2)
Feb 2023	-	-	-
Mar 2023	March 31, 2023	June 30, 2023	July 5, 2023
Apr 2023	-	-	-
May 2023	-	-	-
Jun 2023	June 30, 2023	September 29, 2023	October 4, 2023
July 2023	-	-	-
Aug 2023	-	-	-
Sep 2023	September 29, 2023	December 29, 2023	January 3, 2024
Oct 2023	-	-	-
Nov 2023	-	-	-
Dec 2023	December 29, 2023	March 28, 2024	April 2, 2024

Fund Codes	Subscriptions & Redemptions	
	Series F	Series O
RBC Commercial Mortgage Fund	RBF2050	RBF8050

### Note on Redemptions:

Redemptions can be placed any time before the Trade Deadline outlined in the table above. Please note, the Trade Deadline for redemptions occurs 90 days before the Valuation Date and redemptions settle T+2 after the redemption valuation date.

Proceeds from the redemptions will be subject to an early redemption fee if the units of the Fund are redeemed within the first three years of buying them as illustrated below.

**Early Redemption Fee Schedule**

<b>Timing of Redemption Request</b>	<b>Early Redemption Fee</b>
Prior to the <b>First</b> anniversary of the Acquisition Date*	3%
Following the <b>First</b> and prior to the <b>Second</b> anniversary of the Acquisition Date	2%
Following the <b>Second</b> and prior to the <b>Third</b> anniversary of the Acquisition Date	1%
Thereafter	Nil

\*Acquisition Date means the trade date on which an Investor acquired the units of the Fund being redeemed

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.