



RBC Multi-Strategy Alpha Fund

2021 SUBSCRIPTION AND REDEMPTION DATES

2021 SUBSCRIPTIONS

(require 7 business day notice)

Trade deadline	Valuation date
November 19 (2020)	November 30 (2020)
December 18 (2020)	December 31 (2020)
January 20	January 29
February 17	February 26
March 22	March 31
April 21	April 30
May 19	May 31
June 21	June 30
July 21	July 30
August 20	August 31
September 21	September 30
October 20	October 29
November 19	November 30
December 20	December 31

2021 REDEMPTIONS

(require 1 month + 7 business day notice)

Trade deadline	Valuation date	Approximate payment date ¹
October 21 (2020)	November 30 (2020)	<i>Week of December 21, 2020</i>
November 19 (2020)	December 31 (2020)	<i>Week of January 22</i>
December 18	January 29	<i>Week of February 22</i>
January 20	February 26	<i>Week of March 15</i>
February 17	March 31	<i>Week of April 19</i>
March 22	April 30	<i>Week of May 17</i>
April 21	May 31	<i>Week of June 21</i>
May 19	June 30	<i>Week of July 19</i>
June 21	July 30	<i>Week of August 23</i>
July 21	August 31	<i>Week of September 20</i>
August 20	September 30	<i>Week of October 18</i>
September 21	October 29	<i>Week of November 22</i>
October 20	November 30	<i>Week of December 20</i>
November 19	December 31	<i>Week of January 24, 2022</i>

Note on Subscriptions:

Subscriptions can be placed any time before the trade deadline outlined in the table above. Please note, subscriptions rights² settle on a T+1 basis (i.e. funding for these purchases must be provided the day after the trade is placed), however investors' market exposure to the fund will only start as of the corresponding month-end valuation date. In order to minimize the time the client cash is dormant (the period between settlement and valuation dates), we recommend placing subscriptions closer to the trade deadline.

Note on Redemptions:

Redemptions are processed once the NAVPU associated with relevant valuation date is finalized, typically 15 business days following each month-end. Redemptions are processed as soon as the NAVPU is posted and settle one (1) business day later.

Redemption Example: A redemption placed on January 10 would be processed with a trade date of February 28 (i.e. proceeds are calculated using February 28 NAV), with proceeds delivered during the week of March 16 (approximately).

1. Estimate only

2. Investors first acquire "rights" units which are switched into actual units of the fund once the month-end NAVPU is available.

DISCLOSURE: This information is not intended to be an offer or solicitation to buy or sell securities or to participate in or subscribe for any service. No securities are being offered, except pursuant and subject to the respective offering documents and subscription materials, which may be provided to qualified investors only. This document is for general information only and is not, nor does it purport to be, professional advice or a complete description of an investment in any fund managed by RBC Global Asset Management Inc. (RBC GAM). If there is an inconsistency between this document and the respective offering documents, the provisions of the respective offering documents shall prevail. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM and its affiliates assume no responsibility for any errors or omissions.

Investments in alternative funds are speculative and involve significant risk of loss of all or a substantial amount of your investment. Alternative funds may: (i) engage in leverage and other speculative investment practices that may increase the risk of investment loss; (ii) can be highly illiquid; (iii) are not required to provide periodic pricing or valuation information to investors; and (iv) are not subject to the same regulatory requirements as prospectus-offered mutual funds. In assessing the suitability of this investment, investors should carefully consider their personal circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their professional advisors and consultants regarding any tax, accounting, legal or financial considerations before making a decision as to whether the funds mentioned in this material are a suitable investment for them.

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.

® / TM Trademark(s) of Royal Bank of Canada. Used under licence.
© RBC Global Asset Management Inc. 2020

