



Client Name(s): _____

RBC Account number(s): _____

Direct Account title or number(s) and Company: _____

It is important that you understand the risks, costs and potential benefits of any securities product that you purchase.

1. Risk of Investment

The value of my shares may go up or down. At the time I redeem my shares, I may receive more or less than I paid for them. Past performance of these funds is no guarantee of future results. I understand that dollar-cost averaging does not assure a profit and does not protect against loss in declining markets.

2. Cost of Purchase

I will pay an up-front sales fee for Class A shares when I purchase them. The amount of the up-front fee I pay is based on my total payment amount. The maximum front-end sales fee is typically 5.75% (but may be as high as 8.5%). My investment in Class A shares may also be subject to ongoing fees, (i.e., distribution/12(b)(1) fees (fees used to pay for a fund's advertising and distribution costs)). The distribution/12(b)(1) fees for "A" shares are typically between .25% and .35% of share class assets. I understand I can obtain fee discounts for large purchases ("breakpoints"), through agreements to make additional purchases over a set period of time ("letter of intent") or by telling my advisor about the other amounts I and/or my family members have invested with a particular fund company ("right of accumulation"). I have told my advisor about such investments to be included for sales fee discount purposes.

My investment in Class B shares will not be subject to an initial sales fee, but I will pay higher ongoing distribution/12(b)(1) fees than Class A shares (see above) every year I hold Class B shares. The distribution/12(b)(1) fees for Class B shares are typically 1% of the share class assets. I understand that the larger the amount I invest, the more likely it is that it will be less expensive for me to purchase "A" shares due to breakpoints that reduce the front-end load and the lower internal costs associated with "A" shares. Class B shares are not no-load funds. Due to the on-going higher distribution/12(b)(1) fees associated with Class B shares, the potential cost savings of investing in Class A shares may be significant. For this reason, several mutual fund companies do not allow investors to purchase more than \$50,000 in Class B mutual funds and most of the remaining companies do not allow investment in excess of \$100,000. I may pay a back-end sales fee for Class B shares when I sell them. The fee varies with both the value of the shares I sell and the length of time I hold them. The back-end sales fee is typically set at 5% for the first year in which the Class B shares are held. Thereafter, it decreases in units of 1%, reaching 0% in the 6th or 7th year in which the shares are held. After six to eight years, Class B shares typically convert to Class A shares, lowering the level of the ongoing distribution/12(b)(1) fee to that of Class A shares.

My investment in Class C shares will be subject to an annual ongoing distribution/12(b)(1) fee that is typically 1% of the share class assets. The 12(b)(1) fees associated with Class C shares will be higher than the distribution/12(b)(1) fees associated with Class A shares (see above). Class C shares do not typically convert to Class A shares. For these reasons, a long-term investment in Class C shares will likely be more expensive than an investment in Class A or Class B shares. I may pay a sales fee for Class C shares if I sell my shares within the first year of purchase. The back-end sales fee is typically set at 1%.

Short-Term Redemption Fees: I understand that I may pay a short-term redemption fee (typically 2%) regardless of the share class if not held for the minimum holding period. The minimum holding period varies by fund company and share class. My advisor and I have discussed the short-term redemption fee schedule(s) for my mutual fund investment(s).

Detailed information concerning fees and charges is contained in the mutual fund prospectus. I understand I should review that information before authorizing any purchase as this Disclosure describes the three (3) main mutual fund class shares of A, B and C and there may be other applicable share classes in which I may invest.



3. Purchases into Multiple Fund Families

Recommendations to utilize multiple fund families are made with the objective of achieving greater diversification of management style. I/We acknowledge that such a strategy may result in higher initial sales charges (if “A” shares are purchased) or higher ongoing expenses (if “B” or “C” shares are purchased instead of “A” shares) when compared to a strategy utilizing a single fund family.

4. Investment Time Horizon

I/We understand that my advisor makes recommendations based on his/her understanding of my/our investment horizon. I/We realize that even the most conservative investment requires a minimum commitment of time to remain invested since fluctuating values during a down market and the inability to delay a sale may result in a loss or larger losses. Accordingly, the more aggressive I am with my investments, potentially, the longer my investment time horizon needs to be.

5. Risk Factors

I/We understand that investment in technology, emerging markets, international or non-diversified funds entail greater potential volatility and can pose greater risk to my principal, as described in the prospectus. I/We understand that further information on mutual funds is available on the FINRA website: <http://apps.finra.org/fundalyzer/1/fa.aspx>

6. 529 Savings Plan

I/We understand that depending on applicable law, favorable state tax treatment (like a state income tax deduction) or other benefits (like matching grants or reduced or waived program fees) offered by my/our home state for investing in 529 college savings plans may be available only if I/we invest in my home state’s 529 college savings plan. Any state based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision. I/we understand that I/we should consult with my/our financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to my/our specific circumstances and that I/we also may wish to contact my/our home state or any other 529 college savings plan to learn more about the features, benefits and limitations of that state’s 529 college savings plan.

I/We understand that the firm uses the industry standard of age 18 of the beneficiary as the date for which the funds will be necessary for college and that it is my/our responsibility to communicate our investment time horizon with my/our advisor as this information may have an impact on the recommendation to the client.

I/We understand that further information on 529 plans is available in the Investor Information – College Savings Center on the FINRA website: http://apps.finra.org/investor_information/smart/529/calc/calc_529_part1.asp

Detailed information regarding investment objectives, risks, fees and expenses of the Section 529 plan is contained in the issuer’s official statement. I/We understand that I/we should review that information before authorizing any purchase.

7. Signatures

I/We understand the features and risks of this product(s) and after reading the summary prospectus/prospectus and discussing the potential risks and rewards with my/our advisor, I/we feel that this product meets my/our investment objectives and risk tolerance.

Client Signature

Date

Client Signature

Date

Representative Signature

Date