



ESTIMATED YEAR-END DISTRIBUTIONS

As of November 30, 2013

RBC Global Asset Management Inc. (RBC GAM) has prepared distribution estimates for all funds that are expected to make year-end income and/or capital gains distribution payments. This will help you prepare for potential tax implications for fund units held outside of registered plans.

Important Note:

These estimates of distribution amounts are based on unaudited data as of November 30, 2013, and may differ from the actual year-end distribution amounts. All estimates are subject to change without notice and are provided in good faith but without legal responsibility. RBC Global Asset Management Inc., its affiliates or any other person make no representation or warranty, express or implied, as to accuracy or correctness of these estimates.

The estimated amount of a fund's year-end distribution may impact an investor's decision to purchase a particular fund in a non-registered account. Investors holding units of a Fund in a non-registered account should be aware that distributions are taxable. When considering their options, investors should balance the potential tax implications against the possibility of missing any market appreciation that may occur in the final few weeks of the year. While these estimates are helpful to identify potential tax issues, please note that it may be premature to make decisions based on this information.

Unitholders who hold the following funds on **December 20 (record date)** will receive distributions on **December 20 (payment date)**:

Fund Name – Series A	Estimated Capital Gains	Estimated Income	Total Est. Distribution*	Total as a % of NAV
RBC Canadian Short-Term Income Fund	-	\$0.0103	\$0.0103	0.10%
RBC Monthly Income Bond Fund	-	\$0.0250	\$0.0250	0.25%
RBC Bond Fund	-	\$0.0329	\$0.0329	0.52%
RBC Canadian Government Bond Index Fund	\$0.0236	\$0.0501	\$0.0737	0.63%
RBC Global Bond Fund	-	\$0.0219	\$0.0219	0.21%
RBC \$U.S. Investment Grade Corporate Bond Fund	-	\$0.0329	\$0.0329	0.32%
RBC Global Corporate Bond Fund	-	\$0.0674	\$0.0674	0.71%
RBC High Yield Bond Fund	-	\$0.1022	\$0.1022	0.96%
RBC \$U.S. High Yield Bond Fund	\$0.0086	-	\$0.0086	0.08%
RBC Global High Yield Bond Fund	-	\$0.0970	\$0.0970	0.94%
RBC Monthly Income High Yield Bond Fund	-	\$0.0602	\$0.0602	0.60%
RBC Emerging Markets Bond Fund	\$0.0525	\$0.1157	\$0.1682	1.67%
BlueBay Global Monthly Income Bond Fund	-	\$0.0335	\$0.0335	0.34%
BlueBay Emerging Markets Corporate Bond Fund	-	\$0.0688	\$0.0688	0.69%
RBC Managed Payout Solution	-	\$0.0395	\$0.0395	0.42%
RBC Managed Payout Solution - Enhanced	-	\$0.0455	\$0.0455	0.50%

*Total may not add up due to rounding.

2013 Year-End Estimated Capital Gains and Income Distribution

Fund Name – Series A (Con't)	Estimated Capital Gains	Estimated Income	Total Est. Distribution*	Total as a % of NAV
RBC Managed Payout Solution - Enhanced Plus	-	\$0.0430	\$0.0430	0.58%
RBC Monthly Income Fund	-	\$0.0425	\$0.0425	0.31%
RBC \$U.S. Income Fund	\$0.2740	\$0.0250	\$0.2990	2.67%
RBC Balanced Fund	\$0.5293	\$0.0105	\$0.5398	4.05%
RBC Jantzi Balanced Fund	\$0.0848	-	\$0.0848	0.77%
RBC PH&N Monthly Income Fund	-	\$0.0425	\$0.0425	0.41%
RBC Balanced Growth & Income Fund	\$0.0088	\$0.0386	\$0.0474	0.45%
RBC Select Very Conservative Portfolio	\$0.0841	\$0.0748	\$0.1589	1.33%
RBC Select Conservative Portfolio	\$0.1811	\$0.1491	\$0.3302	1.63%
RBC Select Balanced Portfolio	\$0.2557	\$0.1619	\$0.4176	1.71%
RBC Select Growth Portfolio	\$0.2268	\$0.0812	\$0.3080	1.19%
RBC Select Aggressive Growth Portfolio	-	\$0.0085	\$0.0085	0.08%
RBC Select Choices Conservative Portfolio	\$0.0681	\$0.0636	\$0.1317	1.09%
RBC Select Choices Balanced Portfolio	-	\$0.0238	\$0.0238	0.20%
RBC Target 2015 Education Fund	\$0.3552	\$0.1582	\$0.5134	4.24%
RBC Target 2020 Education Fund	\$0.2625	\$0.1351	\$0.3976	3.23%
RBC Target 2025 Education Fund	\$0.2509	\$0.1007	\$0.3516	3.44%
RBC Target 2030 Education Fund	\$0.8708	\$0.1361	\$1.0069	8.47%
RBC Canadian Dividend Fund	-	\$0.1553	\$0.1553	0.27%
RBC Canadian Equity Fund	-	\$0.1459	\$0.1459	0.60%
RBC QUBE Low Volatility Canadian Equity Fund	\$0.0596	\$0.0812	\$0.1408	1.24%
RBC Jantzi Canadian Equity Fund	-	\$0.0866	\$0.0866	0.78%
RBC Canadian Index Fund	-	\$0.5703	\$0.5703	2.24%
RBC O'Shaughnessy Canadian Equity Fund	-	\$0.1545	\$0.1545	0.82%
RBC O'Shaughnessy All-Canadian Equity Fund	-	\$0.0698	\$0.0698	0.48%
RBC Canadian Equity Income Fund	\$0.2225	\$0.0900	\$0.3125	1.21%
RBC North American Value Fund	\$1.1181	-	\$1.1181	5.59%
RBC North American Growth Fund	-	\$0.5198	\$0.5198	1.86%
RBC U.S. Dividend Fund	\$0.3409	\$0.0172	\$0.3581	1.77%
RBC QUBE Low Volatility U.S. Equity Fund	\$0.0526	-	\$0.0526	0.40%
RBC U.S. Index Fund	-	\$0.1039	\$0.1039	0.87%
RBC U.S. Index Currency Neutral Fund	-	\$1.5967	\$1.5967	14.74%
RBC O'Shaughnessy U.S. Value Fund	-	\$0.0122	\$0.0122	0.08%
RBC U.S. Mid-Cap Value Equity Fund	\$1.2087	-	\$1.2087	8.72%
RBC U.S. Small-Cap Core Equity Fund	\$0.0302	-	\$0.0302	0.21%

2013 Year-End Estimated Capital Gains and Income Distribution

Fund Name – Series A	Estimated Capital Gains	Estimated Income	Total Est. Distribution*	Total as a % of NAV
RBC International Equity Fund	-	\$0.0183	\$0.0183	0.12%
RBC O'Shaughnessy International Equity Fund	-	\$0.1306	\$0.1306	1.43%
RBC European Equity Fund	-	\$0.0362	\$0.0362	0.18%
RBC Asian Equity Fund	-	\$0.0129	\$0.0129	0.15%
RBC Global Dividend Growth Fund	-	\$0.0295	\$0.0295	0.26%
RBC QUBE Low Volatility Global Equity Fund	\$0.0717	\$0.0124	\$0.0841	0.68%
RBC O'Shaughnessy Global Equity Fund	-	\$0.0443	\$0.0443	0.58%

*Total may not add up due to rounding.

RBC Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers. RBC GAM and PH&NIF are indirect, wholly-owned subsidiaries of Royal Bank of Canada.

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