RBC GUARANTEED INVESTMENT FUNDS

INFORMATION FOLDER AND CONTRACT

NOVEMBER 2009

RBC Insurance®

RBC Life Insurance Company

This booklet contains the Information Folder and the individual variable annuity contract (the “Contract”). The Information Folder uses various capitalized terms that have special meanings which are explained in the Glossary contained in the Contract starting on page C-1.

Each Contract offers a variety of RBC Guaranteed Investment Funds (the “Funds”) including money market, income, bond, dividend, equities, balanced and asset allocation funds for purposes of investing your Deposits under your Contract. The underlying investments of the Funds may be securities of mutual funds or other selected investments. There are two types of Funds: those which have a name that ends with “GIF” and currently invest in a single underlying fund and those which have a name that ends with “GIP” and currently invest in more than one underlying fund. For a description of the specific Funds available to you, please see the Fund Highlights booklet which accompanies this booklet. There are certain risk factors associated with each of the Funds you select as investment options under your Contract, and these are outlined in the Appendix at the end of the Information Folder. Financial highlights information is disclosed in the Fund Highlights booklet and should be reviewed at the time of purchase of the contract. Upon request, you may also receive a copy of the audited financial statements for the most recent year-end of the Funds and the unaudited semi-annual financial statements of the Funds.

Immediately following the occurrence of an event that triggers Annuity Payments, all Units credited to your Contract will be redeemed and any applicable redemption fees will be deducted, but no withdrawal will occur. Instead, the Total Contract Value at such date will be used to determine the amount of the annual Annuity Payments. More detail on this can be found in Section 7.3 of the contract.

The following is a summary of the principal features of the Contract at the time of printing of the Information Folder. Please refer to the applicable sections of the Information Folder for more details.

You will receive prior notice of your rights should we change the following: the investment objective or management fee of the fund, if the frequency for valuing units is reduced or if the maximum insurance fee limit is increased.

Registration types	■ RSP, LIRA, LRSP, RLSP, RIF, LIF, LRIF, PRIF, RLIF, non-registered Contracts and TFSA ■ Certain restrictions may apply to LIRA, LRIF, LRSP, RLSP, LIF, PRIF, RLIF Contracts, as governed by applicable pension standards legislation, that are not shown here. Please ask your advisor for details
Contract purchase eligibility	■ Prior to age 71 of the Annuitant for RSP, LRSP,LIRA, RLSP Contracts (or the latest age to own under the Tax Act) ■ Prior to age 90 of the Annuitant for RIF, LRIF, PRIF, RLIF Contracts ■ Prior to age 80 of the Annuitant for LIF Contracts in Newfoundland and Labrador (prior to age 90 of the Annuitant in all other jurisdictions) ■ Prior to age 90 of the Annuitant for non-registered Contracts and TFSAs
Deposits	■ Minimum initial deposit ($10,000 for RIF, LIF, LRIF, PRIF, RLIF Contracts; $5,000 for all other registered, non-registered Contracts and TFSAs) ■ Subsequent lump sum deposits ($5,000 for RIF, LIF, LRIF, PRIF, RLIF Contracts; $1,000 for all other registered, non-registered Contracts and TFSAs) ■ Monthly Pre-Authorized Debit (PAD) (minimum of $100 per Fund per fee option) is available ■ Maximum of $1,000,000 per Annuitant (unless waived by RBC Insurance® in its discretion)
Series	■ Series 1 and Series 2 share the same features except for management and insurance fee rates, optional annual resets and available Funds ■ Series 1 and Series 2 are permitted within a Contract
Switches	■ Five free unscheduled switches per calendar year ($50 per unscheduled switch thereafter) of Units credited to your Contract ■ Free scheduled monthly or quarterly switches ■ Minimum $500 per switch (or $100 if regularly scheduled) ■ Switches within 90 days after Deposit may be subject to a 2% short-term trading fee or disallowed ■ Switches between Series and sales charge options are not permitted except when making use of the Dollar Cost Averaging strategy
Withdrawals	■ Two free withdrawals per calendar year ($50 fee per withdrawal thereafter) of Units credited to your Contract ■ Withdrawals within 90 days after Deposit may be subject to a 2% short-term trading fee or disallowed ■ Minimum $500 per Fund ■ Scheduled withdrawal payments (SWP) from non-registered contracts and TFSAs (Minimum account size is $10,000. Minimum withdrawal is $100 per fund.) ■ Low sales charge and deferred sales charge options: 20% sales charge-free withdrawals per calendar year for RIF, LIF, LRIF, PRIF, RLIF* Contracts (including non-registered Contracts that are held in a self-directed RIF, LIF, LRIF, PRIF, RLIF); 10% sales charge-free withdrawals per calendar year for all other registered, non-registered Contracts and TFSAs. ■ No fees or charges apply to the death benefit

Maturity Guarantee	■ Maturity Guarantee is the greater of the Aggregate Unit Value credited to your Contract on the Maturity Guarantee date and the amount guaranteed (as described below) ■ 75% of Deposit amount (reduced proportionately for withdrawals) and payable on a 10-year Deposit Maturity Date.
Death Benefit Guarantee	■ Death benefit is the greater of the net asset value of Units credited to your Contract on the Death Benefit Date and the amount guaranteed (as described below) ■ 100% of aggregate Death Benefit Reference Amounts for Deposits made before the Annuitant attains age 80 plus 80% of aggregate Death Benefit Reference Amounts for Deposits made on or after age 80 (reduced proportionately for withdrawals)
Resets	■ For Series 2 only, an optional reset each calendar year until the Annuitant attains age 90 ■ For Series 1 and Series 2, an automatic reset at 10-year Deposit Maturity Date (including a top-up payment, if required) to renew the Maturity Guarantee and Death Benefit Guarantee
Tax	■ You may be taxed on Fund/income gains ■ Transfers, withdrawals, changes in the underlying investment held by a Fund, segregated or underlying fund closures, mergers or substitutions and top-ups are taxable events

*Subject to legislated maximum for LIF, LRIF, RLIF Contracts.

Your investment options	A brief description	For details
Fund Types*	■ GIFs: Money market, fixed income, balanced, and equity funds ■ GIPs: Four strategic asset allocation portfolios ■ Series 2 may purchase only Units of GIPs ■ RBC DS Focus Fund GIF and Global GIPs sold exclusively by RBC DS Investment Advisors. (See Appendix A).	Information Folder Section 7.1, Fund Highlights booklet and Audited Financial Statements
Management and Insurance fees	■ Varies by Fund and Series	Information Folder Section 7.2, Fund Highlights booklet and Audited Financial Statements
Management Expense Ratios (MER)	■ The MER is comprised of the management and insurance fees and the operating expenses. The MER includes any fees and expenses charged by an underlying mutual fund	Information Folder Section 7.2, Fund Highlights booklet and Audited Financial Statements
Initial Sales Charge option	■ Up to 5% of amount to purchase Units (up to 2% for RBC Canadian Money Market GIF)	Information Folder Sections 5.3.1 and 9.2
Low Sales Charge option	■ Three-year declining deferred sales charge on withdrawals	Information Folder Sections 5.3.2 and 9.3
Deferred Sales Charge option	■ Seven-year declining deferred sales charge on withdrawals	Information Folder Sections 5.3.2 and 9.3
Valuation	■ Each Fund and its Units are valued daily	Information Folder Section 8

*Funds may invest in underlying mutual funds or other selected investments. You own your Contract. You are not a unitholder of the underlying mutual funds or owner of such other investments.

Subject to any applicable Death Benefit Guarantee and Maturity Guarantee, any amount that is allocated to a Fund is invested at your risk and may increase or decrease in value.

CERTIFICATE

The Information Folder provides brief and plain disclosure of all material facts relating to the individual variable annuity contracts issued by RBC Life Insurance Company for the RBC Guaranteed Investment Funds.

Neil Skelding
Chairman
RBC Life Insurance Company

John A. Young
President and Chief Executive Officer
RBC Life Insurance Company

INFORMATION FOLDER

CONTRACT

1.1 GENERAL

In this Information Folder, "we," "our," "us" and "RBC Insurance" mean RBC Life Insurance Company. RBC Insurance is a federal insurance company under the *Insurance Companies Act* (Canada) and has its head office at 6880 Financial Drive, Tower 1, Mississauga, Ontario L5N 7Y5. This Information Folder uses various capitalized terms that have special meanings which are explained in the Glossary contained in the Contract. Please ensure you read and understand this Information Folder and the provisions applicable to the type of Contract you purchase.

In this Information Folder, we occasionally refer to our "Administrative Rules." We may change our Administrative Rules from time to time without notice to you as required to provide improved levels of service and to reflect corporate policy and economic and legislative changes, including revisions to Canadian tax laws. The Administrative Rules are those which are then in effect at the time the Administrative Rules are being applied. If you would like more information about the current Administrative Rules, please contact your advisor.

RBC Insurance is the sole issuer of each Contract and the guarantor of any guarantee provisions contained therein. Your rights and entitlements are set out in the Contract. This Information Folder is provided for information purposes only and is not the Contract. The Contract will become effective on the Valuation Date by which RBC Insurance has both (a) received your first Deposit, and (b) determined that the initial Contract set-up criteria for your Contract have been met, as determined by RBC Insurance according to our Administrative Rules. Delivery of the sample form of Contract with this Information Folder does not constitute acceptance by RBC Insurance of your purchase of the Contract. We will send you a confirmation notice of the effective date of your Contract.

1.2 GIVING US YOUR INSTRUCTIONS

When we ask you to "advise us in writing," please send your correspondence to: RBC Life Insurance Company, c/o RBC Dexia Investor Services. Shareholder Services, 155 Wellington Street West, Street Level, Toronto, Ontario M5V 3L3. This is our current Correspondence Office. In some cases, a person who is not the Owner of a Contract can give us instructions on behalf of the Owner in accordance with our Administrative Rules.

From time to time, we may offer service initiatives which enable you to issue transaction instructions and authorizations to us through communication channels including electronic means and by telephone. Administrative Rules may apply to transaction instructions communicated to us under these service initiatives which may differ from the rules that would otherwise apply under your Contract.

We reserve the right to restrict or deny any written or non-written instructions if they are contrary to Canadian law or other jurisdictions applicable to you or your Contract, or that are contrary to our Administrative Rules.

1.3 CORRESPONDENCE YOU WILL RECEIVE FROM US

When we say "we will advise you," we mean that we will send a written document to your address as shown in our files. Please advise us of any change to your address. In some cases, we may give notice to another person on your behalf in accordance with our Administrative Rules.

We will send you:

- confirmations for most financial and non-financial transactions affecting your Contract;
- statements for your Contract at least once a year;
- upon request, a report that contains audited annual financial statements of the Funds by April 30 of the following year;
- upon request, the unaudited semi-annual financial statements of the Funds; and
- upon request, the simplified prospectus, annual information form and audited annual financial statements of the underlying mutual funds in which the Funds invest their assets.

2.1 GENERAL INFORMATION

A Contract may be registered for Canadian tax purposes as:

- a retirement savings plan (an "RSP Contract"), which includes a spousal RSP Contract,
- a retirement income fund (a "RIF Contract"), or
- a tax-free savings account (a "TFSA Contract").

You can elect that your RSP Contract be a locked-in retirement account (an "LIRA Contract"), a locked-in retirement savings plan (an "LRSP Contract") or a restricted locked-in savings plan (a "RLSP Contract"). You can elect that your RIF Contract be a life income fund (a "LIF Contract") or a locked-in retirement income fund (an "LRIF Contract"), a prescribed retirement income fund (a "PRIF Contract") or a restricted life income fund (an "RLIF Contract"). These types of Contracts are available to you only if your initial Deposit originally constituted monies accumulated within a registered pension plan.Pension standards legislation upon which your pension is governed will determine which of these options are available to you.

A Contract that is not registered for Canadian tax purposes is a non-registered Contract.

The latest age at which you may purchase and continue to own a Contract is based upon the age of the "Annuitant" (the person on whose life the Deposit Guarantees of your Contract are based and on whose death the death benefit is payable) and varies with the type of Contract you select. These age limitations are determined either by the Contract or by applicable legislation which may change from time to time if and when such legislation changes. Below is a summary of the current age limitations that apply to the different types of Contracts.

Contract type	Latest age (of Annuitant) to purchase	Latest age (of Annuitant) to own
Non-registered and TFSAs*	Prior to age 90 of the Annuitant	Age 100 of the Annuitant
Registered*		
• RSP, LRSP, LIRA, RLSP Contracts	Prior to age 71 of the Annuitant (or the latest age to own under the Tax Act)	December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), but may be amended to become a RIF, LRIF, LIF, PRIF Contract (as appropriate), in which case the latest age to own will become as described below for those types of Contracts
• RIF, PRIF Contracts	Prior to age 90 of the Annuitant	Age 100 of the Annuitant
• LRIF Contracts	Prior to age 90 of the Annuitant	No limit
• LIF, RLIF Contracts	Prior to age 80 of the Annuitant in Newfoundland and Labrador (prior to age 90 of the Annuitant in all other jurisdictions)	Up to December 31 of the year in which the Annuitant attains age 80 in Newfoundland and Labrador, up to age 90 in New Brunswick and up to age 100 in all other jurisdictions.

2.2 NON-REGISTERED CONTRACTS

A non-registered Contract may be purchased up to the date the Annuitant attains age 90. The Owner of a non-registered Contract may be the Annuitant or a different person, including an individual, a corporation or one or more persons in any form of ownership permitted under applicable laws. Where a non-registered Contract has more than one Owner, the Owners will be Joint Owners with right of survivorship and we may act on instructions from either joint Owner. Joint ownership is not permitted if an Owner is in Quebec.

If your Contract is in force when the Annuitant attains age 100 and you have not notified us that you wish a different maturity option, all the Units credited to the Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date and the Annuity Payments will then commence.

You may be able to transfer ownership of your Contract. A transfer of ownership must be made in accordance with applicable laws and our Administrative Rules.

You cannot borrow money directly from your non-registered Contract. However, you may use your non-registered Contract as security for a loan by assigning it to the lender. The rights of the lender may take precedence over the rights of any other person claiming a death benefit. An assignment of this Contract may restrict or delay certain transactions otherwise permitted.

2.3 REGISTERED CONTRACTS

If you choose a registered Contract, your Contract will be registered under the relevant provisions of the Tax Act. Under a registered Contract, you are both the Owner and the Annuitant. Certain regular contractual benefits may be required to be modified under the terms of an endorsement upon registration.

You cannot borrow money from your registered Contract and you cannot use your registered Contract as security for a loan.

2.3.1 RSP, LRSP, LIRA Contracts

You may make investments in an RSP, LRSP, LIRA or RLSP Contract up until December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), by which date you must:

(i) amend your Contract to become a Corresponding RIF Contract, or

(ii) terminate your Contract and make a cash withdrawal in the manner specified in Section 5.1 of your Total Contract Value, subject to any applicable fees and withholding taxes (if your Contract is an LRSP, LIRA or RLSP Contract, you cannot take the proceeds in cash unless approved by applicable pension standards legislation),

otherwise all the Units credited to your Contract will be redeemed and the Annuity Payments will then commence.

Unless you indicate otherwise, if your Original RSP Contract is in force on December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), we will automatically amend your Original RSP Contract or commence the Annuity Payments, subject to applicable pension standards legislation. In your RSP, LRSP, LIRA or RLSP Contract, you have designated the persons named therein as beneficiaries as the beneficiaries under the Corresponding RIF Contract after such amendment.

2.3.2 Spousal RSP Contracts

If your spouse or common-law partner makes Deposits to an RSP Contract owned by you, it is called a spousal RSP Contract. You are the Owner and the Annuitant of your spousal RSP Contract.

2.3.3 RIF, LIF, LRIF, PRIF, RLIF Contracts

You may purchase a RIF, LIF, LRIF or RLIF Contract prior to age 90 of the Annuitant (in Newfoundland and Labrador, LIF, RLIF Contracts can be purchased up to age 80 of the Annuitant) with monies transferred from your RSP, LIRA, LRSP or RLSP Contract, as applicable. You may purchase a PRIF Contract with monies transferred from a registered pension plan for you or your spouse, your RIF, LIRA, LIF or LRIF Contract established prior to April 1, 2002, a LIRA or LIF Contract of your spouse or a provincial pension plan.

A LIF, LRIF or RLIF Contract is similar to a RIF Contract, but it has a maximum annual amount prescribed under pension standards legislation that can be paid out each year, whereas a PRIF Contract has no annual maximum amount. A LIF, LRIF, PRIF or RLIF Contract may be issued at the ages permitted by the pension standards legislation governing the registered pension plan fromwhich the Deposits are made to the LIF, LRIF, PRIF or RLIF Contract.

Some jurisdictions may require that you obtain spousal consent before the assets of a LIRA, LIF, LRIF, LRSP, RLSP, RLIF Contract or pension plan, as applicable, can be transferred to a LIF, LRIF, PRIF or RLIF Contract.

If a RIF, LIF, LRIF, PRIF or RLIF Contract is in force on the Contract Maturity Date, all the Units credited to the Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date.

2.4 TAX-FREE SAVINGS ACCOUNT CONTRACT

If you choose a TFSA Contract, we will make an election to register your Contract under the relevant provisions of the Tax Act. A TFSA Contract may be purchased up to the date the Annuitant attains age 90. The Owner and Annuitant of a tax-free savings account must be the same person and joint ownership is not permitted.

If your Contract is in force when the Annuitant attains age 100 and you have not notified us that you wish a different maturity option, all the Units credited to the Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date and the Annuity Payments will then commence.

You cannot borrow money directly from your tax-free savings account Contract. However, you may use your tax-free savings account as security for a loan by assigning it to the lender. The rights of the lender may take precedence over the rights of any other person claiming a death benefit. An assignment of this Contract may restrict or delay certain transactions otherwise permitted.

2.5 ANNUITANT

The Annuitant is the person on whose life the Deposit Guarantees and Annuity Payments of your Contract are based and upon whose death the death benefit is payable. You may appoint a Successor Annuitant who will replace a deceased Annuitant. If you have appointed a Successor Annuitant, the Successor Annuitant will become the Annuitant at that time unless Annuity Payments have commenced.

Once a Successor Annuitant has been appointed, he or she may only be removed if:

a) all of the Aggregate Unit Values of your Contract are not less than their respective Death Benefit Guarantee Amounts on the date of removal, or
b) that Successor Annuitant is your spouse or common-law partner, or former spouse or common-law partner, and there exists a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between you and your spouse or common-law partner, or former spouse or common-law partner, in settlement of rights arising out of, or on the breakdown of, your marriage or common-law partnership.

If your Contract is a registered Contract or a TFSA Contract and your spouse or common-law partner is named sole beneficiary of your Contract, your Contract may continue to your spouse or common-law partner following your death. In this event, your spouse or common-law partner will become the Owner and Annuitant and may exercise every right as Owner of this Contract. If this election is not made prior to your death, an election can be made at the time of notification of your death.

2.6 BENEFICIARY

You may appoint a beneficiary or beneficiaries to receive any amounts payable under your Contract after the Annuitant's death. So far as the law allows, you may change or revoke the beneficiary appointment. If the appointment is irrevocable, you will not be permitted to change or revoke it without the beneficiary's consent.

Any appointment of a beneficiary, or any change or revocation of such an appointment, unless otherwise permitted by law, must be made in writing and will then be effective as of the date of signing. We will not be bound by any appointment, change or revocation which has not been received at our Correspondence Office before the date we make any payment or take any action under your Contract. Your information relating to any appointment of a beneficiary, or any change to or revocation of such an appointment, will be immediately forwarded by our Correspondence Office to, and filed with, our head office. We assume no responsibility for the validity or effect of any appointment or change or revocation. If there is no surviving beneficiary at the time of the Annuitant's death which results in a death benefit being payable, any amount payable will be paid to the Owner if the Owner is not the Annuitant, otherwise to the Owner's estate.

2.7 SUCCESSOR OWNER

If you are not the Annuitant, you may appoint one or more Successor Owners for non-registered Contracts. The Successor Owner may exercise every right as Owner of your Contract after your death.

If you appoint a Successor Annuitant for TFSA Contracts, that person is also the Successor Owner.

3.1 GENERAL INFORMATION

To establish a Contract, you must make a minimum deposit of $5,000 ($10,000 in the case of a RIF, LIF, LRIF, PRIF or RLIF Contract). Your minimum amount for purchasing Units of a Fund is $1,000 for each sales charge option used. However, if you use a pre-authorized debit plan (or "PAD") to make scheduled monthly Deposits, the minimum amount for subsequent purchases of Units of the same Fund using the same sales charge option is $100. These minimum amounts are summarized below.

Deposit type*	Minimum amount
Initial Deposit	Minimum $5,000 ($10,000 in the case of RIF, LIF, LRIF, PRIF, RLIF Contracts)
Fund Minimum	$1,000 per Fund per sales charge option
Subsequent Deposits	Minimum $1,000 ($5,000 in the case of RIF, LIF, LRIF, PRIF, RLIF Contracts)
PAD Deposits	Minimum $100 per Fund per sales charge option (no initial deposit required)

* See Appendix A for minimum initial, subsequent and PAD deposits to RBC DS Focus Fund GIF and RBC DS Global GIPs (sold exclusively by RBC DS Investment Advisors).

The maximum you can contribute to your TFSA Contract is $5,000 per year (plus any unused Contribution room from prior years of eligibility).

We have the right to refuse to accept Deposits or limit the amount of Deposits to a Fund or Funds according to our Administrative Rules. Currently, our Administrative Rules do not allow Deposits in excess of $1,000,000 per Annuitant (which we may waive, on a case-by-case basis, in our sole discretion). We also have the right to limit the number of Contracts you own.

3.2 SERIES 1 AND SERIES 2 FEATURES

A Contract can have both Series 1 Deposits and Series 2 deposits.

Series 1 and Series 2 are the same except for the management and insurance fees charged to the Funds in respect of the Series, Funds which are available for purchase by the Series, and the ability to reset the Guarantee Amounts, all of which are determined in our Administrative Rules. Currently, Series 1 can purchase Administrative Rules. Currently, Series 1 can purchase Units of any Fund while Series 2 are limited to purchasing Units of the GIPs. Units of any Fund while Series 2 are limited to purchasing Units of the GIPs. See Section 7.1. Currently, you can reset your Guarantee Amounts for Series 2 Deposits once each calendar year. See Section 6.4. There is no optional reset feature for Series 1. Both Series 1 Deposits and Series 2 Deposits have automatic resets of their Maturity Guarantees on their Deposit Maturity Dates. See Section 6.2.

3.3 MAKING YOUR DEPOSIT

Subject to our Administrative Rules, you may make Deposits to your Contract at any time, other than during the Closing Decade or after Annuity Payments have commenced. When making a Deposit, you will purchase Units at their Unit Value on the Valuation Date that is applicable to the Fund you have selected. See Section 8.1 for further information about Unit Value. The number of Units credited to your Contract is determined by dividing the Deposit by the Unit Value of the Fund you selected on the Valuation Date that the purchase is processed. For information on the Valuation Date of a Deposit, please see Section 8.2. You may only make Deposits to Funds that are then available in the Contract you have purchased.

Please make your cheques payable to RBC Life Insurance Company or your authorized dealer, as instructed by your advisor. All payments must be made in Canadian dollars.

If your payment comes back to us marked non-sufficient funds (NSF), we reserve the right under our Administrative Rules to charge a fee to cover our expenses.

3.4 SCHEDULED MONTHLY DEPOSITS

You may make scheduled monthly Deposits to your Contract on any date from the 1st to the 28th of the month by authorizing us to make regular withdrawals of the same amount from your bank account each month using a PAD. We have the right to cancel your scheduled monthly Deposits at any time or direct your scheduled monthly Deposits to a similar Fund. For example, this may occur if we close a Fund or restrict new Deposits to a Fund. In this situation, we will provide you with advance notice of our intent and the options that are available to you.

We require a minimum of 20 days notice from you of any change to your PAD. Scheduled monthly Deposits are not permitted in LIRA, LIF, LRSP, LRIF, PRIF, RIF, RLIF or RLSP Contracts.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value.

3.5 SALES CHARGE OPTIONS

You may need to pay a sales charge at the time you make a Deposit to your Contract (depending on the sales charge option you choose). There are three sales charge options available under your Contract – an initial sales charge option, a low sales charge option and a deferred sales charge option. Please see Section 9 for a description of the available sales charge options.

4.1 GENERAL INFORMATION

Upon request and subject to our Administrative Rules, you may switch monies between Funds within your Contract on a scheduled or unscheduled basis. Please see Section 8.2 for additional information concerning the Unit Values and Valuation Dates that apply to a switch. No sales charges apply to the Units purchased or redeemed as part of the switch. If the Units redeemed were subject to a sales charge, the Units purchased will be subject to the same sales charge as if they continue to be the Units redeemed. **You cannot make a switch between different Series or between different Sales Charge options except as part of a DCA strategy (see Section 4.4).**

Switches between Series or between different Sales Charge options is a surrender of units of a Fund in one Series or Sales Charge option to acquire units of the same or another Fund in a different Series or Sales Charge Option. Any applicable fees may apply and we may not carry over your original Deposit Date which will impact your death and maturity benefit guarantees. Please refer to the Administrative Rules in place at time of the transfer.

Switches within the same Series and same Sales Charge Option do not affect your Deposit Guarantees, Deposit Maturity Dates or the Series of your Deposits. The minimum amount for a switch is $500 for each Fund that monies are leaving through the switch and $500 for each Fund that monies are entering through the switch unless the switch is regularly scheduled as described in Section 4.3, in which event the minimum amounts are $100. In either case, you must maintain the ongoing minimum of $1,000 in the Fund from which you are switching or move it completely to another Fund. When you switch between Funds, it is your oldest Units of the Fund that are switched first.

You may realize a capital gain on switches between Funds. Please see Section 11 for more information. **The value of the units of a fund that are redeemed as a result of a switch fluctuates with the market value of the assets of the fund and is not guaranteed**.

4.2 UNSCHEDULED SWITCHES

Upon request, you may switch monies between Funds in your Contract at any time. We reserve the right to charge a withdrawal fee (currently $50) based on our Administrative Rules for each unscheduled switch you request that is in excess of five switches for the calendar year and to disallow any switch.

In addition, if you switch Units of a Fund within 90 days after acquiring them, we reserve the right to charge a short-term trading fee of 2% of the value of your switched Units or to disallow the switch in its entirety. This short-term trading fee is in addition to any withdrawal fees which may apply to the switch.

4.3 REGULARLY SCHEDULED SWITCHES

You can arrange for regularly scheduled switches if you have a lump sum deposited into one Fund and you would like to make regularly scheduled investments into one or more other Funds. The Units of the Fund with the lump sum Deposit will be redeemed and the proceeds will be used to purchase Units of the new Fund(s). Regularly scheduled switches can be made either monthly or quarterly on any date from the 1st to the 28th of the month. There is no withdrawal fee or short-term trading fee for regularly scheduled switches.

We have the right to cancel your regularly scheduled switches at any time or to direct your regularly scheduled switches to a similar Fund, according to our Administrative Rules. For example, this may occur if we close a Fund or restrict new Deposits to a Fund. In this situation, we will provide you with advance notice of our intent and the options that are available to you.

4.4 DOLLAR COST AVERAGING STRATEGY

You may upon request, participate in the Dollar Cost Averaging (DCA) strategy. Through this strategy, you initially invest monies into the ISC Money Market Fund. Please see Section 9 for additional information concerning different sales charge options. Dollar Cost Averaging involves pre-selecting the dollar amount you wish to switch from the ISC Money Market Fund to another Fund (or Funds) and the frequency and date of the switch. This strategy can help you to increase the value of your Contract over time while averaging out the cost of your investment.

To take advantage of the DCA strategy, the following conditions must be met:

1. Deposit monies to the ISC Money Market Fund
2. Choose how often switches occur: monthly or quarterly
3. Choose date of switch on any date from the 1st to the 28th of the month
4. Provide switch instructions in units or dollar amounts (minimum switch amounts as described in Section 4.1 must be maintained)

We reserve the right to modify or discontinue the dollar cost averaging terms of this Contract, in which case we will provide you with written notification.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value.

5.1 GENERAL INFORMATION

You may make a partial or total withdrawal from your Contract at any time upon written request unless Annuity Payments have commenced. We sometimes describe a withdrawal from a Fund as "redeeming Units" of that Fund which are credited to your Contract. You may withdraw up to your Total Contract Value, subject to any applicable fees and withholding taxes. On a Deposit Maturity Date, you may withdraw up to the greater of your Total Contract Value and the Maturity Guarantee Amount (together with any top-up deposits relating to that Deposit Maturity Date) for that Deposit Maturity Date. If you own a RIF, LIF,LRIF, PRIF or RLIF Contract, you will have scheduled withdrawal payments made to you. Annuity Payments do not constitute withdrawals. Please see Section 8.2 for additional information concerning the Unit Values and Valuation Dates that apply to a withdrawal.

Withdrawals are subject to certain minimum amounts for the contract size, the amount of the withdrawal and your remaining balances within your Contract and each Fund within your Contract. These minimum amounts are summarized below. We reserve the right to require that your entire Fund balance or Contract balance be redeemed if the minimum balance requirement is not met.

	Minimum Contract Size	Withdrawal Minimum	Fund Minimum balance	Contract Minimum Balance
Unscheduled Withdrawals	no minimum	$1,000, or all of Fund/ Contract if Fund/ Contract balance would fall below minimum balance	$1,000	$1,000
Scheduled Withdrawal Payments (SWP) for RIF, LIF, LRIF, PRIF, RLIF Contracts	no minimum	RIF minimum amount	No minimum	$1,000
Scheduled Withdrawal Payments (SWP) for Non-registered Contracts	$10,000	$100/fund	$1,000	$1,000

Any fees and withholding taxes will be deducted from your withdrawal. The minimum withdrawal amounts are calculated before fees and withholding taxes are deducted.

If the value of your Funds on a Valuation Date is not sufficient to permit us to make the requested withdrawal, we will make the withdrawal according to our Administrative Rules.

You may make unscheduled withdrawals from the Funds in your Contract up to two times per calendar year without any withdrawal fees. However, a withdrawal fee (currently $50) based on our Administrative Rules will apply to any subsequent unscheduled withdrawals in the same calendar year.

You may choose to receive scheduled payments (SWP) under your Non-registered Contract and TFSA Contract either monthly,quarterly, semi-annually or annually. Each SWP during the year will be of an equal amount. The minimum contract size required for SWP is $10,000 for Non-registered and TFSA Contracts with a minimum withdrawal of $100 per fund.

Any withdrawals made from your TFSA Contract in the current calendar year will be added to your unused contribution room for the next calendar year. Amounts cannot be re-contributed until the following calendar year or later.

In addition, if you redeem Units of a Fund within 90 days after acquiring them, we reserve the right to charge a short term trading fee of 2% of the value of your Units redeemed or to disallow the withdrawal in its entirety. This short-term trading fee is in addition to any withdrawal fees which may apply, but does not apply to scheduled withdrawal payments under a RIF, LIF, LRIF, PRIF or RLIF Contract. Please see Section 9.4 for more information.

Further, if you are making a withdrawal by redeeming Units previously purchased under the low sales charge or deferred sales charge option (including Units previously purchased as part of a switch) before the sales charge scale applicable to those Units has expired, you may be required to pay a sales charge. Please see Section 9.3 for more information about these fee options.

You may realize a taxable capital gain on withdrawals. Please see Section 11 for more information.

The value of the Units of a Fund that are redeemed fluctuates with the market value of the assets of the Fund and is not guaranteed.

5.2 RIF, LIF, LRIF, PRIF, RLIF CONTRACT SCHEDULED WITHDRAWAL PAYMENT OPTIONS

You may choose to receive scheduled payments under your your RIF, LIF, LRIF, PRIF or RLIF Contract either monthly, quarterly, semi-annually or annually. Each scheduled payment during the year will be of an equal amount. There are several choices for determining the amounts that will be paid to you each year, as described below.

RIF Minimum Amount

Under this option, the RIF Minimum Amount will be paid to you each year. The RIF Minimum Amount is calculated by multiplying the Total Contract Value of your RIF, LIF, LRIF, PRIF or RLIF Contract on December 31 of each year by the percentage determined by the formula provided in the Tax Act. The percentage may be based on your age or the age of your spouse or common-law partner, as you elected at the time you entered into your RIF, LIF, LRIF, PRIF or RLIF Contract. If you made no such election, or if your RIF, LIF, LRIF, PRIF or RLIF Contract results from an automatic amendment to an RSP, LRSP, LIRA, or RLSP Contract, your age (and not the age of your spouse or common-law partner) will be used for this purpose.

In the year you purchase your RIF, LIF, LRIF, PRIF or RLIF Contract or that your Original RSP Contract is amended to become such a Contract, you are not required to make a withdrawal from your Contract. For calendar years following the year you entered into your RIF, LIF, LRIF, PRIF or RLIF Contract or that your Original RSP Contract was amended to become such a Contract, you will be required to have at least the RIF Minimum Amount paid to you.

Maximum Amount (for LIF, LRIF and RLIF Contracts only)

Under this option, the maximum amount permitted, as determined under pension standards legislation, will be paid to you each year. The maximum amount for your LIF, LRIF and RLIF Contract is calculated in accordance with the formula specified by applicable pension standards legislation. For the initial calendar year, some jurisdictions require that the maximum amount be pro-rated based on the number of months the Deposit is held in the Contract.

Level – Client-Specified Amount

Under this option, you choose the payment amount you wish to receive. Each scheduled payment will be of an equal amount for the payment frequency selected.

The payment amount selected for a year must be equal to or greater than the RIF Minimum Amount and, for LIF, LRIF and RLIF Contracts, not greater than the maximum amount specified for those types of Contracts as described above.

Indexed – Client-Specified Amount Indexed Annually

Under this option and starting with the first scheduled payment date, we will pay you the amount you have specified. Beginning with the year following your first scheduled payment date, the payment amount will be increased by the annual index rate you have chosen.

The payment amount for each year must be equal to or greater than the RIF Minimum Amount and, for LIF, LRIF and RLIF Contracts, not greater than the maximum amount specified for those types of Contracts as described above.

Year-End Payment

If the total of your scheduled payments and other withdrawals in a calendar year is less than the RIF Minimum Amount for that year, an additional payment will be made to you at the end of the calendar year in the amount of the shortfall.

5.3 DEFERRED SALES CHARGE-FREE WITHDRAWALS

5.3.1 Initial sales charge Units

There are no sales charges for redeeming Units you previously purchased using the initial sales charge option. However, if you redeem Units within 90 days after purchasing them, a short-term trading fee may apply as described in Section 9.4. In addition, if you make more than two unscheduled withdrawals in a calendar year, a withdrawal fee (currently $50) under our Administrative Rules will apply to each subsequent withdrawal in the same calendar year. Please refer to Section 5.1 for additional information.

5.3.2 Low sales charge and deferred sales charge Units

There are no sales charges for redeeming Units you previously purchased using the low sales charge or deferred sales charge options if you redeem those Units after the sales charge scale has expired. Please see Section 9.3 for the sales charge scales.

Each year you may redeem low sales charge and deferred sales charge Units without paying any sales charges up to your annual sales charge-free limit. The annual sales charge-free limit is calculated as a percentage of the Unit Value of your low sales charge or deferred sales charge Units as of the previous December 31 plus a percentage of your Deposits made in the current calendar year on the same basis and varies based upon the type of Contract in which you hold the Units, as described on the following page.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value.

Example

If the Unit Value of the low sales charge and deferred sales charge Units in your RIF Contract on the previous December 31 was $70,000 and you have current calendar year Deposits of $5,000, on that basis, your sales charge-free limit for the current calendar year is $15,000 [($70,000 x 20%) + ($5,000 x 20%)].

Contract type	% of December 31 Unit value	% of Current year Deposit
Non-registered, TFSA Contracts and RSP, LRSP, LIRA, RLSP Contracts	10%	10%
RIF, LIF, LRIF, PRIF, RLIF Contracts*	20%	20%

*Includes Contracts that are held in self-directed registered retirement income funds, locked-in retirement income funds and life income funds.

Any unused portion of the annual sales charge-free amount cannot be carried forward to subsequent calendar years.

In addition, after you have redeemed all your Units under the annual sales charge-free limit, you may redeem an additional number of Units you previously purchased using the low sales charge or deferred sales charge options by paying the applicable sales charge.

If you redeem any Units within 90 days after purchasing them, a short-term trading fee may apply. In addition, if you make more than two unscheduled withdrawals in a calendar year, a withdrawal fee (currently $50) under our Administrative Rules will apply to each subsequent withdrawal in the same calendar year. Please refer to Sections 5.1 and 9.4 for additional information.

5.4 RECOVERY OF EXPENSES OR INVESTMENT LOSSES

The fees and charges described in this Information Folder are the only ones that you will be charged for the day-to-day activities concerning your Contract. If, however, you make an error (such as NSF payments or incorrect or incomplete instructions), we reserve the right to charge you for any expenses or investment losses that occur as a result of your error. Any charges passed on to you will be commensurate with any expenses or losses incurred by us.

6.1 GENERAL INFORMATION

Your Contract provides two Deposit Guarantees, namely:

- a Maturity Guarantee if the Maturity Guarantee Amount is higher than the Aggregate Unit Value on the Deposit Maturity Date; and
- a Death Benefit Guarantee if the death benefit is higher than the sum of the Unit Values on the Death Benefit Date of all Units credited to your Contract.

We will credit any guaranteed amounts (sometimes called a “top-up”) to your Contract. Unless we are directed otherwise, we will proceed to deposit the top-up amount on your behalf into your Contract. The amount of the top-up is determined as follows:

- for purposes of the Maturity Guarantee, the top-up is the amount, if any, by which the Maturity Guarantee Amount is higher than the Aggregate Unit Value on the Deposit Maturity Date; and
- for purposes of the Death Benefit Guarantee, the top-up is the amount, if any, by which the death benefit is higher than the sum of the Unit Values on the Death Benefit Date of all Units credited to your Contract.

Please see Sections 6.2, 6.3 and 8.1 for additional information concerning how each Maturity Guarantee and Death Benefit Guarantee is calculated and how Units and your Contract are valued.

All Deposit Guarantees will be proportionately reduced by any withdrawals from your Contract. Please see Section 6.6 for information on how withdrawals affect your Deposit Guarantees. **Except for the Death Benefit Guarantee and the Maturity Guarantee, any amount that is allocated to a Fund is invested at the risk of the Owner and may increase or decrease in value according to fluctuations in the market value of the assets of the Fund.**

6.2 HOW THE MATURITY GUARANTEE IS CALCULATED

All Deposits made in a single Policy Year will be grouped together and will share the same Deposit Maturity Date, and the aggregate amount of those Deposits, less any sales charges that have been deducted, will establish the Deposit Value. The gross amount that you paid into your Contract, before deduction of any applicable sales charges, to make such Deposits will be grouped together and will establish the Premium Value for such Deposits. The Maturity Guarantee Amount will be calculated based on 75% of the Premium Value. If you make Deposits in more than one Policy Year, you will have multiple Deposit Maturity Dates, Deposit Values and Premium Values that share the same Anniversary Date.

If you establish a second Contract so that you can make Deposits using both Series, the first Deposit under your second Contract will establish the Policy Year and Anniversary Date of your second Contract, which may differ from your first Contract.

An Anniversary Date will occur every year on the same date for your Contract. Resets may affect your Anniversary Date for Series 2 Deposits.

If you own an RSP, LIRA, LRSP or RLSP Contract, the Guarantee Amounts and Deposit Maturity Dates are unaffected when such Contract is amended to become a RIF, LIF, LRIF, PRIF or RLSP Contract. Please see Section 6.7 for more information.

Maturity Guarantees are proportionately reduced by withdrawals. Please see Section 6.6 for additional information.

Example: Maturity Guarantee

Assume you are 55 years old with an initial Deposit of $10,000 on January 15, 2006. You make additional Deposits as indicated in the table on page 13. Your Maturity Guarantees work as shown on the following page.

Deposit Date		Premium Value for such Deposits	Deposit Maturity Date	Cumulative Maturity Guarantee Amount
Policy year 1 (Jan. 15, 2006 – Jan. 14, 2007)				
	Jan. 15, 2006 Aug. 2, 2006	$10,000 $4,000	Jan. 15, 2016 Jan. 15, 2016	$7,500 $10,500
PREMIUM VALUE (Total Deposits in Policy year)		$14,000	Jan. 15, 2016	$10,500
Policy year 2 (Jan. 15, 2007 - Jan. 14, 2008)				
	July 23, 2007 Oct. 10, 2007 Nov. 25, 2007	$2,000 $2,000 $2,000	Jan. 15, 2017 Jan. 15, 2017 Jan. 15, 2017	$1,500 $3,000 $4,500
PREMIUM VALUE (Total Deposits in Policy year)		$6,000	Jan. 15, 2017	$4,500

MATURITY GUARANTEES SUMMARY
You have two Maturity Guarantee Amounts and two Deposit Maturity Dates:
$10,500 guaranteed on Jan. 15, 2016
$ 4,500 guaranteed on Jan. 15, 2017

On your Deposit Maturity Date, your Deposit Guarantee will be reset and renewed unless we are notified otherwise in writing in advance of the Deposit Maturity Date. The new Deposit Maturity Date will be 10 years after your initial Deposit Maturity Date unless the new Deposit Maturity Date occurs in the Closing Decade of your Contract, in which event the new Deposit Maturity Date will be extended to the Contract Maturity Date. The new Maturity Guarantee Amount will be 75% of the greater of (a) the Premium Value, and (b) the then current Aggregate Unit Value. Your Deposit Maturity Date may continue to roll over until you reach your Contract Maturity Date.

See Appendix B for examples that illustrate how 10-year terms roll over.

6.3 HOW THE DEATH BENEFIT IS CALCULATED

When we receive all required documentation relating to the Death Benefit Date, the death benefit will be payable to the beneficiaries or the estate of the Owner, as applicable, unless Annuity Payments have commenced. Notification requirements are detailed in our Administrative Rules. The death benefit will be determined as the sum of:

A. for all Deposits made before the Annuitant attains age 80, the greater of:

1) the sum of all Aggregate Unit Values relating to such Deposits on the Death Benefit Date; and
2) the sum of all the Death Benefit Guarantee Amounts relating to such Deposits,

PLUS

B. for all Deposits not included in paragraph A above, the greater of:

1) the sum of all Aggregate Unit Values relating to such Deposits on the Death Benefit Date; and
2) the sum of all the Death Benefit Guarantee Amounts relating to such Deposits.

Please see Section 8.1 for additional information concerning the valuation of Units. Death Benefit Guarantee Amounts are proportionately reduced by withdrawals. Please see Section 6.6 for additional information.

As of the Death Benefit Date, we will redeem all Units in your Contract and transfer the corresponding value within your Contract to purchase Units of the RBC Canadian Money Market GIF. No sales charges will apply to these transactions.

If your Contract has a Successor Owner or Successor Annuitant, the Contract may continue and all investments will remain invested in the Funds currently held.

Unless your Contract has a Successor Owner or Successor Annuitant, your Contract will be frozen as at the Death Benefit Date and additional transactions initiated before the Death Benefit Date will be allowed only as permitted by applicable laws. Any unallocated Deposits or returned payments will be used to purchase Units of the RBC Canadian Money Market GIF.

The Death Benefit Guarantee will be adjusted for any Deposits received or payments made after the Death Benefit Date. Payment of the death benefit will discharge our obligations under the Contract.

6.4 RESETTING YOUR DEPOSIT GUARANTEES (SERIES 2 DEPOSITS ONLY)

Deposit Guarantees for Series 2 Deposits may be reset, at your option, in accordance with our Administrative Rules. Following a reset, you will have one Maturity Guarantee Amount and one Death Benefit Guarantee Amount for all Series 2 Deposits made before the reset. All Series 2 Deposits will have the same Deposit Maturity Date, being 10 years from the Reset Date, unless the new Deposit Maturity Date occurs in the Closing Decade of your Contract, in which event the new Deposit Maturity Date will be extended to the Contract Maturity Date.

Under our Administrative Rules, until the Annuitant attains age 90 you are permitted one optional reset of Series 2 Deposits per calendar year. You are not permitted any further resets of Series 2 after the Annuitant attains age 90.

New Maturity Guarantee

On a reset, for each Policy Year of Series 2 Deposits, we take 75% of the greater of (i) the Premium Value, or (ii) the Aggregate Unit Value on the Reset Date. Then we add together these amounts for each Policy Year to determine the new Maturity Guarantee Amount for your Series 2 Deposits. The new Maturity Guarantee Amount is guaranteed on the new Deposit Maturity Date.

New Death Benefit Guarantee

On a reset, we take for each Policy Year of Series 2 Deposits:

- For deposits made before the Annuitant attains age 80, 100% of the greater of (i) the Deposit Value, and (ii) the Aggregate Unit Value on the Reset Date, or
- For deposits made after the Annuitant attains age 80, 80% of the greater of (i) the Deposit Value, and (ii) the Aggregate Unit Value on the Reset Date.

Then we add together these amounts for each Policy Year to determine the new Death Benefit Guarantee Amount for your Series 2 Deposits.

Example: Series 2 Deposit reset

Assuming you as the Annuitant are 45 years old, and you have made Series 2 Deposits in your non-registered Contract. Since you have made Deposits to your Contract in three different Policy Years, you have three amounts that make up your Maturity Guarantee Amount and three amounts that make up your Death Benefit Guarantee Amount. You then request to reset your Series 2 Deposits on July 22, 2006 as described on the following page.

Deposit Value (DV) and Premium Value (PV)	Maturity Guarantee Amount	Death Benefit Guarantee Amount	Aggregate Unit Value (AUV) at July 22, 2006 (Reset Date)	Maturity Guarantee Calculation	Death Benefit Calculation
$5,000 Policy year 1: Dec. 1, 2002 - Nov. 30, 2003	$3,750	$5,000	$8,000	$6,000 (greater of 75% of PV or 75% of AUV)	$8,000 (greater of 100% of DV or 100% of AUV)
$4,000 Policy year 2: Dec. 1, 2003 - Nov. 30, 2004	$3,000	$4,000	$5,000	$3,750 (greater of 75% of PV or 75% of AUV)	$5,000 (greater of 100% of DV or 100% of AUV)
$8,000 Policy year 3: Dec. 1, 2004 - Nov. 30, 2005	$6,000	$8,000	$7,500	$6,000 (greater of 75% of PV or 75% of AUV)	$8,000 (greater of 100% of DV or 100% of AUV)
			YOUR NEW DEPOSIT GUARANTEES	$15,750	$21,000

The table above is intended to illustrate how a reset affects the Maturity Guarantee Amount under varying market conditions. It is not intended to be an illustration of growth of Deposit Values.

Following the reset of your Series 2 Deposits on July 22, 2006, you will have, for all your Series 2 Deposits, one Maturity Guarantee Amount of $15,750 with a Deposit Maturity Date of July 22, 2016 and one Death Benefit Guarantee Amount of $21,000.

6.5 SWITCHES AND YOUR DEPOSIT GUARANTEES

Switches do not affect your Deposit Guarantees or Deposit Maturity Dates and the original Deposit date attributed to the monies that you switch will not be affected. When you switch between Funds, it is the Deposits that have been in the Fund the longest that are switched first. You cannot make a switch between different Series or between different Sales Charge options unless it is part of a DCA strategy.

6.6 WITHDRAWALS AND YOUR DEPOSIT GUARANTEES

Every time that you make a withdrawal, including scheduled payments under a RIF, LIF, LRIF, PRIF or RLIF, there is a proportionate reduction in the Deposit Values, Premium Values and Guarantee Amounts used to calculate your Deposit Guarantees. The proportionate reduction is calculated based on the Aggregate Unit Value at the time of withdrawal that includes the Units to which the withdrawal relates. For example, in a situation where all Units had been purchased at the same time, if the amount withdrawn from a specific Policy Year is equal to 25% of the Aggregate Unit Value of that Policy Year on the date of withdrawal, the Deposit Value and Premium Value applicable to that Policy Year are reduced by 25%. At the Deposit Maturity Date you will still receive the greater of the new Maturity Guarantee Amount or the Aggregate Unit Value.

Withdrawals are made on a first in, first out basis by Policy Year. A withdrawal may include monies attributable to different Policy Years and each relevant Deposit Value, Premium Value and Deposit Guarantee will be adjusted. Withdrawals do not affect your Deposit Maturity Dates.

The reduction in the value of your Guarantee Amounts as a result of withdrawals will be calculated as follows:

Reduction in the value of your Guarantee Amount = G x W/AUV where:

G = Guarantee Amount prior to withdrawal relating to the Deposit that includes the Units withdrawn,

W = sum of the Unit Values of the Units withdrawn, and

AUV = Aggregate Unit Value of the Units relating to that Guarantee Amount prior to withdrawal.

Your new Guarantee Amount is your original Guarantee Amount prior to withdrawal minus the reduction in the value of your Guarantee Amount for that Policy Year, calculated as described above. The Deposit

Value and the Premium Value are reduced in the same manner as the Guarantee Amount. The next pages show examples of a withdrawal in a positive market and a declining market:

Example 1: Withdrawal in a positive market

For purposes of this example, assume that:

- you made a Deposit to your Contract of $5,000,
- the Deposit has a current Aggregate Unit Value of $10,000, and
- you decide to withdraw $1,000.

Immediately prior to the withdrawal, your Maturity Guarantee Amount was $3,750 and your Death Benefit Guarantee Amount was $5,000. The reductions to your Guarantee Amounts would be as follows:

Maturity Guarantee Amount (before withdrawal):	$3,750
Death Benefit Guarantee Amount (before withdrawal):	$5,000
Aggregate Unit Value:	$10,000
Withdrawal:	$1,000
Reduction in Maturity Guarantee Amount:	$3,750 x $1,000/$10,000 = $375
New Maturity Guarantee Amount:	**$3,375 ($3,750 – $375)**
Reduction in Death Benefit Guarantee Amount:	$5,000 x $1,000/$10,000 = $500
New Death Benefit Guarantee Amount:	**$4,500 ($5,000 – $500)**

The example above is intended to illustrate how a withdrawal affects the Deposit Guarantees. It is not intended to be an illustration of growth of Deposit Values.

Example 2: Withdrawal in a declining market

For purposes of this example, assume that:

- you made a Deposit to your Contract of $5,000,
- the Deposit has a current Aggregate Unit Value of $4,000, and
- you decide to withdraw $1,000.

Immediately prior to the withdrawal, your Maturity Guarantee Amount was $3,750 and your Death Benefit Guarantee Amount was $5,000. The reductions to your Guarantee Amounts would be as follows:

Maturity Guarantee Amount (before withdrawal):	$3,750
Death Benefit Guarantee Amount (before withdrawal):	$5,000
Aggregate Unit Value:	$4,000
Withdrawal:	$1,000
Reduction in Maturity Guarantee Amount:	$3,750 x $1,000/$4,000 = $938
New Maturity Guarantee Amount:	**$2,812 ($3,750 - $938)**
Reduction in Death Benefit Guarantee Amount:	$5,000 x $1,000/$4,000 = $1,250
New Death Benefit Guarantee Amount:	**$3,750 ($5,000 - $1,250)**

The example above is intended to illustrate how a withdrawal affects the Deposit Guarantees. It is not intended to be an illustration of decline of Deposit Values.

6.7 RSP, LRIF, LIRA, RLSP DEPOSIT GUARANTEES TRANSITION

If you own an RSP, LRSP, LIRA or RLSP Contract, the Guarantee Amounts and Deposit Maturity Dates will continue in your RIF, LRIF, LIF, PRIF or RLIF Contract following an amendment to your Original RSP Contract to make it a Corresponding RIF Contract, as illustrated below:

Example: Transition from an Original RSP Contract to a Corresponding RIF Contract

For purposes of this illustration, assume that:

- you purchased an Original RSP Contract when you were 65 years old by transferring $50,000 from another financial institution on February 12, 2006; and
- you made additional RSP contributions as indicated in the following table.

Although there are only four years left until you must change your Original RSP Contract, your Guarantee Amounts and Deposit Maturity Dates will extend to your Corresponding RIF Contract. Your Deposit Guarantees will work as follows:

	Deposit date	Premium Value	Deposit Maturity Date	Cumulative Maturity Guarantee Amount
Policy year 1 (Feb. 12, 2006 – Feb. 11, 2007)				
	Feb. 12, 2006 Dec. 2, 2006	$50,000 $4,000	Feb. 12, 2016 Feb. 12, 2016	$37,500 $40,500
DEPOSIT VALUE (Total Deposits in Policy year)		$54,000	Feb. 12, 2016	$40,500
Policy year 2 (Feb. 12, 2007 – Feb. 11, 2008)				
	Nov. 27, 2007	$6,000	Feb. 12, 2017	$4,500
DEPOSIT VALUE (Total Deposits in Policy year)		$6,000	Feb. 12, 2017	$4,500
MATURITY GUARANTEES SUMMARY You will have two Maturity Guarantee Amounts and two Deposit Maturity Dates:		$40,500 guaranteed on Feb. 12, 2016 (commenced in your RSP Contract but maturing in your Corresponding RIF Contract) $4,500 guaranteed on Feb. 12, 2017 (commenced in your RSP Contract but maturing in your Corresponding RIF Contract)		

Please refer to Sections 3.3.4 and 3.3.5 of the Contract for more information on how your Original RSP Contract will be amended to become a Corresponding RIF Contract.

6.8 CONTRACT MATURITY

Immediately following the occurrence of an event that triggers Annuity Payments, all Units credited to your Contract will be redeemed and any applicable redemption fees will be deducted, but no withdrawal will occur. Instead, the Total Contract Value at such date will be used to determine the amount of the annual Annuity Payments using the rates set out in the Contract (or such higher rates as may be in effect at the Contract Maturity Date).

7.1 GENERAL INFORMATION AND FUND OPTIONS

Contracts give you access to a wide variety of Funds. GIFs generally invest in one underlying fund. Fund categories include money market, fixed income, balanced and equity funds and strategic asset allocation portfolios. Each Fund has a particular investment objective and strategy and the underlying investments of the Funds are different. As such, the performance of Funds within any one category will vary. RBC Select Conservative GIP, RBC Select Balanced GIP, RBC Select Growth GIP and RBC Select Aggressive Growth GIP are specialized Funds referred to as "GIPs." The GIPs have been created to provide purchasers of Contracts with professionally managed solutions designed to suit the following four different investor profiles:

- **Conservative** – for purchasers who are focused on receiving income with the potential for moderate capital growth.
- **Balanced** – for purchasers who are focused on achieving long-term capital growth, with a secondary focus on modest income.
- **Growth** – for purchasers who are focused on achieving long-term capital growth.
- **Aggressive Growth** – for purchasers who are focused on achieving long-term capital growth through a more aggressive, all-equity asset mix.

GIPs invest directly in the RBC Select Portfolios. RBC Asset Management provides strategic asset allocation and ongoing portfolio re-balancing to each underlying RBC Select Portfolio to ensure the appropriate long-term asset mix is maintained for each portfolio. Currently, fund options available to Series 2 are limited to GIPs.

The current Fund options are summarized below:

Money Market Category

RBC Canadian Money Market GIF

Fixed Income Category

RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF

Balanced Category

RBC Balanced GIF
RBC Balanced Growth GIF

Canadian Equity Category

RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All-Canadian Equity GIF

North American Equity Category

RBC North American Dividend GIF
RBC North American Growth GIF

US Equity Category

RBC US Equity GIF
RBC O'Shaughnessy U.S. Value GIF
RBC U.S. Mid-Cap Equity GIF

Foreign Equity Category

RBC Global Dividend Growth GIF
RBC O'Shaughnessy International Equity GIF

Strategic Asset Allocation Category

RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP

RBC DS Focus Fund GIF and Global GIPs **sold exclusively by RBC Dominion Securities (See Appendix A)**

RBC DS Canadian Focus Fund GIF
RBC DS Balanced Global GIP
RBC DS Growth Global GIP

There are certain risk factors associated with each of the Funds you select as investment options under your Contract, and these are outlined in the Appendix at the end of the Information Folder.

When you select a Fund as an investment option under your Contract, we will allocate Units of that Fund to your Contract. However, the "Units" are notional only and you do not actually own, buy or sell any assets in the Funds or any Units. The Units are only used to calculate the value of your benefits under your Contract. The assets held in the Fund are the property of RBC Insurance. The underlying investments in all Funds are securities of one or more mutual funds or other selected investments. You do not acquire any ownership interest in the securities of the underlying mutual funds or other investments held by a Fund when you invest in the Fund.

If you would like additional information regarding the underlying investments of each Fund, please see the Fund Highlights booklet or contact your advisor.

We reserve the right to discontinue offering, to merge, or to split any of the Funds available through your Contract at any time. We will provide you with at least 60 days advance notice in this event.

We may also provide you with additional investment choices within your Contract that have different contractual provisions, such as different maturity or Death Benefit Guarantee levels. In this event, the provisions of your Contract may be amended to permit you to utilize the additional investment choices. If you initiate a transaction using the new investment choice, you agree to the terms of the amendment, which will form part of your Contract.

From time to time, we may offer you the benefit of a transfer program to a new or existing segregated fund contract, or to an enhanced version of your current Contract. The transfer program and new Contract set-up, if any, will be detailed in our Administrative Rules, including any applicable guarantees.

We have the right to change the manager of any of the Funds at any time at our discretion, change underlying funds or invest directly in securities rather than underlying funds. You will be notified of any such change.

7.2 CONTRACT AND FUND CHARGES

7.2.1 Fund Charges

Management and insurance fees

Each Fund pays us a management fee and an insurance fee for the management of the Fund and for providing the benefits under the Contracts. Management and insurance fees differ from Fund to Fund and between Series and are stated as an annualized percentage of the daily market value of the net assets of the Fund attributed to that Series.

We calculate and accrue our management and insurance fees at the end of each Valuation Date using a daily factor of the annualized management and insurance fee percentages. Management and insurance fees are reimbursed monthly to us. You do not directly pay for these fees as they are paid by the Funds out of the assets attributed to the relevant Series.

The management and insurance fees are subject to change at our discretion within certain limits. If for any Fund in which you hold Units, we increase:

(i) the annual management fee percentage charged to the Fund for your Series, or

(ii) the annual insurance fee percentage charged to the Fund for your Series beyond certain limits,

you will be provided the options as described in Section 7.9 as these would constitute Fundamental Changes.

The management fees of a Fund include all management fees charged in respect of its underlying mutual funds.

Management Expense Ratio

The management expense ratio (or "MER") shows the cost of investing in a Fund. The MER is the management and insurance fees plus operating expenses of the Fund (including any management fees and operating expenses charged to an underlying mutual fund), expressed as a percentage of the Fund's average net asset value in a given year. A separate MER is calculated for each Series. You do not directly pay for the MER since it is paid from the Fund before the Unit Values of the Fund are calculated.

The operating expenses of a Fund (which vary from time to time), include:

- operating and administrative costs,
- legal fees, and
- audit fees.

The MERs for a Fund are subject to change without prior notification.

The annual management and insurance fee percentages, insurance fee limits and MER for each Series of each Fund are set out in the table below.

7.2.2 Contract Charges

As part of your Contract, there may be additional charges that you may need to pay directly. Please refer to the following sections:

- **Sales charge options** (initial sales charge; low sales charge and deferred sales charge options): Section 9.
- Short-term Trading Fees: Section 9
- Switching: Section 4.2
- Withdrawals: Section 5.1 and 5.3

7.3 NET ASSET VALUE AND UNIT VALUE

A separate net asset value is calculated according to our Administrative Rules for Units of each Series of each Fund. The net asset value of a Series represents the total market value of all the assets of the Fund attributed to that Series minus the liabilities of the Fund attributed to that Series. The net asset value of a Series is divided by the number of Units of that Series of the Fund held by investors to determine the net asset value per Unit, or "Unit Value," of that Series of the Fund.

We calculate the net asset value and the net asset value per Unit of each Fund at the close of business on every Valuation Date. Please see Section 8.2 for more information.

The net asset value per Unit of a Fund fluctuates with the market value of the assets of the Fund and is not guaranteed.

Fund	Annual Management Fee (%)		Annual Insurance Fee (and Limit) (%)		Estimated MER*	
	Series 1	Series 2	Series 1	Series 2	Series 1	Series 2
RBC Canadian Money Market GIF	1.00	not available	0.10 (0.60)	not available	1.10	not available
RBC Canadian Short-Term Income GIF	1.60	not available	0.15 (0.65)	not available	1.75	not available
RBC Bond GIF	1.60	not available	0.15 (0.65)	not available	1.75	not available
RBC Global Bond GIF	1.80	not available	0.30 (0.80)	not available	2.10	not available
RBC Balanced GIF	2.25	not available	0.30 (0.80)	not available	2.55	not available
RBC Balanced Growth GIF	2.30	not available	0.30 (0.80)	not available	2.60	not available
RBC Canadian Dividend GIF	2.25	not available	0.30 (0.80)	not available	2.55	not available
RBC Canadian Equity GIF	2.25	not available	0.55 (1.05)	not available	2.80	not available
RBC O'Shaughnessy All-Canadian Equity GIF	2.30	not available	0.55 (1.05)	not available	2.85	not available
RBC North American Dividend GIF	2.30	not available	0.55 (1.15)	not available	2.85	not available
RBC North American Growth GIF	2.25	not available	0.55 (1.05)	not available	2.80	not available
RBC U.S. Equity GIF	2.30	not available	0.65 (1.15)	not available	2.95	not available
RBC O'Shaughnessy U.S. Value GIF	2.30	not available	0.65 (1.15)	not available	2.95	not available
RBC U.S. Mid-Cap Equity GIF	2.30	not available	0.65 (1.15)	not available	2.95	not available
RBC Global Dividend Growth GIF	2.40	not available	0.70 (1.20)	not available	3.10	not available
RBC O'Shaughnessy International Equity GIF	2.40	not available	0.70 (1.20)	not available	3.10	not available
RBC Select Conservative GIP	2.10	2.20	0.20 (0.70)	0.30 (0.80)	2.30	2.50
RBC Select Balanced GIP	2.20	2.30	0.30 (0.80)	0.40 (0.90)	2.50	2.70
RBC Select Growth GIP	2.25	2.35	0.50 (1.00)	0.60 (1.10)	2.75	2.95
RBC Select Aggressive Growth GIP	2.35	2.40	0.65 (1.15)	0.85 (1.35)	3.00	3.25

* Please refer to Appendix A to view the MERs for RBC DS Canadian Focus Fund GIF, RBC DS Balanced Global GIP and RBC DS Growth Global GIP **(sold exclusively by RBC Dominion Securities)**.

** Estimates only. These MERs are subject to change at anytime and may increase. Actual MERs will be published in the annual audited financial statements

7.4 INVESTMENT POLICIES AND RESTRICTIONS

The Funds have been established to provide benefits which will vary in amount depending upon the market value of the assets of each Fund. The investment policies and restrictions of each Fund are described in the Fund Highlights booklet and may change from time to time. A copy of a Fund's current investment policies and restrictions may be obtained from RBC Insurance on request. See Section 7.9 for a description of the fundamental change options that will be provided to you if we change the fundamental investment objective of a Fund in which you hold Units in your Contract. If you hold Units of a Fund that invests in an underlying mutual fund and unitholders of that underlying mutual fund approve a change to its investment objective, we will give you notice of that change and approval.

The Contract and this Information Folder are subject to compliance with the Canadian Life Health Insurance Association Inc. (CLHIA) Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds and other applicable laws.

The Funds do not currently utilize leverage.

7.5 POTENTIAL RISKS OF INVESTING

Risks are associated with each Fund's investments, either directly or indirectly. These risks are summarized in Appendix C and, in most cases, apply indirectly to a Fund through the Fund's investment in one or more underlying mutual funds. Please see the Fund Highlights booklet for information concerning which risks are associated with each particular Fund.

7.6 REINVESTMENT OF EARNINGS

The realized earnings of the assets in each Fund will be reinvested in the Fund and will increase the value of its Units. Owners of Contracts acquire no direct claim on a Fund's assets but only on the benefits under the Contracts.

7.7 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

RBC Asset Management Inc. (an affiliate of RBC Insurance) is the manager of each underlying mutual fund and portfolio in which a Fund currently invests its assets. No director, officer, associate or affiliate of RBC Insurance otherwise has had any material interest, direct or indirect, in any transactions, or in any proposed transactions within three years prior to the date of filing of this Information Folder, that would or will materially affect RBC Insurance with respect to the Funds.

7.8 MATERIAL CONTRACTS AND MATERIAL FACTS

No material contract that can be reasonably regarded as presently material to proposed Owners of Contracts with respect to the Funds has been entered into within two years prior to the date of filing of this Information Folder.

There are no other material facts relating to the Contracts that have not been disclosed in this Information Folder.

7.9 AMENDMENTS AND FUNDAMENTAL CHANGES

We may amend your Contract at any time upon not less than 60 days notice to you. A change to our Administrative Rules does not constitute an amendment to your Contract.

In the event of a fundamental change to a Fund in which you hold Units in your Contract, you will be given the opportunity to:

(i) transfer the value of the Units affected by the fundamental change to a similar Fund without incurring any sales charges; or

(ii) if we do not offer a Fund similar to the Fund affected by the fundamental change, redeem the Units affected by the fundamental change without incurring any sales charges.

For these purposes, a “similar Fund” is another segregated fund offered by RBC Insurance that, in either case, has a fundamental investment objective that is comparable to the Fund, is in the same investment fund category as the Fund (as identified in the Fund Highlights booklet), and has management and insurance fees that are the same as or lower than the management and insurance fees of the Fund at the time notice is given as described below.

We will provide you with your withdrawal options and/or details of any switch opportunities at least 60 days prior to the effective date of the fundamental change. Your right to elect either option is effective only if we receive your election within five business days prior to the end of the 60-day notice period described above. During this 60-day notice period, you may not transfer to a Fund subject to a fundamental change from a Fund which is not, unless you agree to waive the right to redeem referred to in paragraph (ii) above.

A fundamental change to a Fund includes:

- an increase to the annual management fee percentage charged to the Fund;
- an increase to the annual insurance fee percentage charged to the Fund above the limit described in Section 7.2;
- a change to the fundamental investment objectives of the Fund; or
- a decrease in the frequency with which the Fund Units are valued.

We reserve the right to make Fundamental Changes from time to time, subject to compliance with the clauses noted above. We also reserve the right to change underlying funds. If such a change is a Fundamental Change, you will have the rights described in the section above. Changing an underlying fund to another substantially similar underlying fund will not constitute a Fundamental Change provided immediately following the change the total management fee and insurance fee of the Fund is the same as, or lower than, its total management and insurance fee immediately before the change. A substantially similar underlying fund is one that has a similar fundamental investment objective, is in the same investment fund category and has the same or lower management fee as the underlying fund. We will (a) notify you, our regulators and the CLHIA at least 60 days in advance of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible as reasonably practical), and (b) amend or re-file this Information Folder to reflect the change. The foregoing may be superseded by any regulatory developments governing changes to segregated funds.

7.10 POTENTIAL CREDITOR PROTECTION

When a named beneficiary is a spouse, common-law partner, parent, child, grandchild of the Annuitant (for Québec, ascendants and descendants of the Owner) or is named irrevocably, your Contract may be protected, in whole or in part, against claims of your creditors.

Note: There are important limitations with respect to this protection and this summary does not include all possible considerations. You should consult your advisor about your individual circumstances.

7.11 AVOIDING PROBATE FEES

If you name a valid beneficiary or Successor Owner, under current laws your Contract will not form part of your estate upon death of the Annuitant and probate fees will not apply to your Contract. Your financial affairs also may remain private.

8.1 TOTAL CONTRACT VALUE

The Total Contract Value of your Contract on any date will be the sum of:

(i) the sum of the Unit Values of all the Units of all the Funds credited to your Contract at the close of business on that date (if it is a Valuation Date) or, if it is not a Valuation Date, the most recent Valuation Date,

PLUS

(ii) any Deposit that we have received under your Contract, less any deductions, which has not yet been used to purchase Units of a Fund,

PLUS

(iii) any other cash credited to your Contract.

Please note that, except upon the death of the last surviving Annuitant, no amounts are guaranteed prior to their respective Deposit Maturity Dates because Unit Values of the Funds fluctuate with the market values of the assets of the Funds

8.2 VALUATION DATE

A Valuation Date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant Fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the Valuation Dates. We reserve the right to change the principal exchange to another exchange.

All transactions affecting your Contract (such as Deposits, withdrawals, switches and resets) are processed based upon the Unit Values as at the close of business on the Valuation Date provided any necessary instructions have been received by our Correspondence Office before the Valuation Date cut-off time. Valuation Dates are considered to end at the Valuation Date cut-off time, as determined by RBC Insurance.

Any instructions or transactions received by our Correspondence Office after the Valuation Date cut-off time will be considered to be received as of the next Valuation Date.

We reserve the right to change the Valuation Date cut-off time to a time that is earlier or later. For example, we may require an earlier Valuation Date cut-off time for instructions or transactions received through different distribution or communication channels. Please contact your advisor for the Valuation Date cut-off time that may apply to your specific transaction.

We will normally value the Funds on every Valuation Date. However, we may postpone the valuation of the Funds:

a) for any period during which one or more of the nationally recognized stock exchanges are closed for other than a customary weekend or holiday closing,

b) for a period during which trading on securities exchanges is restricted, or

c) when there is an emergency during which it is not reasonable for us to dispose of investments owned by the Funds or to acquire investments on behalf of the Funds or to determine the total value of the Funds.

The Funds will be valued at least monthly irrespective of any postponement. If there is a change to the frequency of valuation of the Funds, you may have rights of free withdrawal or switch. Please see Section 7.9 for more information.

9.1 GENERAL INFORMATION

You may have to pay a sales charge at the time you make a Deposit to your Contract or at the time you make a withdrawal, depending on the sales charge option you have chosen. There are three sales charge options available under your Contract – an initial sales charge option, a low sales charge option and a deferred sales charge option.

9.2 INITIAL SALES CHARGE OPTION

The initial sales charge option has a sales charge that you pay at the time you make the Deposit to your Contract. Initial sales charges are calculated as a percentage of the gross Deposit amount (or "premium") and are negotiated between you and your advisor. The initial sales charge that you pay must not exceed 5% (2% in the case of RBC Canadian Money Market GIF). If you select this sales charge option, there are no sales charges when you redeem units.

9.3 LOW SALES CHARGE AND DEFERRED SALES CHARGE OPTIONS

The low sales charge and deferred sales charge options have sales charges that you may have to pay at the time that Units credited to your Contract are redeemed, other than as part of a switch. Sales charges are calculated as a percentage of the original purchase price of the Units redeemed. For the deferred sales charge option, the percentage of the sales charge varies from Fund to Fund which, for these purposes, we have categorized as either Equity, Fixed Income or Money Market. The percentage declines each year that you hold your Units, as described below:

Withdrawal made during the first seven years following the date of Deposit	Low Sales Charge as a percentage (%) of Original Purchase Price	Deferred Sales Charge as a percentage (%) of Original Purchase Price		
		Money Market Category	Fixed Income Category	Balanced, Equity and Strategic Asset Allocation Categories
Year 1	3.00	2.25	4.50	5.50
Year 2	2.75	2.00	4.00	4.50
Year 3	2.50	1.75	3.50	4.00
Year 4	nil	1.25	3.00	3.50
Year 5	nil	1.00	2.50	3.00
Year 6	nil	0.75	2.00	2.50
Year 7	nil	0.50	1.50	1.50
Year 8 and subsequent years	nil	nil	nil	nil

The current Fund categorizations are summarized below:

Money Market Category
RBC Canadian Money Market GIF
Fixed Income Category
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF
Balanced Category
RBC Balanced GIF
RBC Balanced Growth GIF
Equity Category
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC DS Canadian Focus Fund GIF*
RBC O'Shaughnessy All-Canadian Equity GIF
RBC North American Dividend GIF
RBC North American Growth GIF
RBC US Equity GIF
RBC O'Shaughnessy U.S. Value GIF
RBC U.S. Mid-Cap Equity GIF
RBC Global Dividend Growth GIF
RBC O'Shaughnessy International Equity GIF
Strategic Asset Allocation Category
RBC Select Conservative GIP
RBC Select Balanced GIP
RBC DS Balanced Global GIP*
RBC Select Growth GIP
RBC DS Growth Global GIP*
RBC Select Aggressive Growth GIP

The categories of Funds are determined according to the Administrative Rules in effect at the time your Contract is established and such Fund categorizations are subject to the right to closure of funds and the right to substitute underlying funds in Sections 7.1 and 7.9. Further Funds may be added under our Administrative Rules.

* RBC DS Focus Fund GIF and Global GIPs are sold exclusively by RBC Dominion Securities (See Appendix A for more information)

For purposes of calculating these sales charges, the number of years elapsed will always be measured from the actual date of a Deposit using the low sales charge or deferred sales charge option. These sales charges will apply to your earliest Deposits first. If you make a switch, the age of your Deposit will not be affected.

These sales charges only apply to redemptions that exceed the annual sales charge-free amount calculated for the year described in Section 5.3.2.

There are no sales charges applicable to a "top-up" amount paid under your Contract as a result of a Deposit Guarantee. However, sales charges may apply to any withdrawals prior to when Annuity Payments commence.

9.4 SHORT-TERM TRADING FEES

We may charge a short-term trading fee of 2% of the Unit Value of your Units redeemed if you redeem the Units within 90 days after acquiring them. This fee does not apply to scheduled withdrawals from your RIF, LIF, LRIF, PRIF or RLIF Contract or scheduled switches between Funds. The short-term trading fee is in addition to any sales charges, withdrawal fees or other fees that may apply.

10.1 GENERAL INFORMATION

Contracts are sold through brokers, independent advisors and career agents of RBC Insurance. The advisor will be compensated for the professional advice and services provided to you. The amount of compensation will depend upon the agreement between your advisor and his or her managing brokerage or with RBC Insurance, whichever is applicable. RBC Insurance reserves the right to change or cancel compensation arrangements at any time.

10.2 SALES COMMISSION

The sales commission paid will vary depending on the sales charge option and, in some cases, the amount of your purchase. If you invest in a Fund under the initial sales charge option, the amount of the initial sales charge you pay will equate to the commission paid. If you invest in a Fund under a low sales charge or deferred sales charge option, we pay commissions of 2% and 5%, respectively, on the purchase, but you may have to pay a sales charge depending on when you redeem the Units.

10.3 TOP-UP DEPOSITS AND SWITCHES

If a “top-up” Deposit is made to your Contract as a result of a Deposit Guarantee, no sales commissions will be paid in respect of that Deposit.

A sales commission will not be paid on switches between Funds except as part of a DCA strategy .

10.4 SERVICING COMMISSION

We pay a regular servicing commission to recognize the ongoing service that your advisor provides to you. Currently, the servicing commission ranges from 0.20% to 1% per annum of the Unit Value of the Units attributed to your Contract.

11.1 GENERAL INFORMATION

This is a general summary of income tax considerations for Owners of Contracts who are Canadian resident individuals (other than trusts). You should consult your tax advisor about your individual circumstances.

Each Fund is treated as a trust under the Tax Act. Based on the Units attributed to your Contract, income, capital gains and capital losses of the Funds are allocated to you each year, with the result that the Fund does not pay tax on such income. Changing the underlying investments held by a Fund may result in a gain (or loss) being realized and allocated to you.

11.2 TAXATION OF NON-REGISTERED CONTRACTS

Each year, you will be allocated income (including dividends from Canadian corporations, interest and foreign income), net of expenses, and capital gains and capital losses of each Fund of which you hold Units in your Contract. Each Fund will allocate the income and realized capital gains and losses proportionally by Fund Units to all unitholders on December 31 of each year, and is not proportionate to the length of time the Units are held in a Fund during a calendar year. For example, if you make a deposit to your Contract on December 15, the income allocated to you will be based on the entire calendar year and is not pro-rated to the number of days you are invested in a particular fund. There is no change in Unit Value on an allocation date, nor is there any change in the number of Units allocated to the Contract. Income and capital gains of a Fund allocated to you will increase the adjusted cost base of your Units of the Fund. Capital losses of a Fund allocated to you will decrease the adjusted cost base of your Units of the Fund.

If you withdraw from, or switch Units of, a Fund (including on the surrender of your Contract on maturity or the death of the Annuitant), you may realize a capital gain (or capital loss) to the extent the proceeds of disposition you receive exceed (or are exceeded by) the adjusted cost base of the Units being withdrawn or switched. One-half of any capital gain will be a taxable capital gain and one-half of any capital loss will be an allowable capital loss.

Acquisition fees, which include initial sales charges, low sales charges and deferred sales charges, are not included in the adjusted cost base of your Units of a Fund but can be deducted by you as a capital loss in the year that you dispose of your Units.

Segregated or underlying fund closures, mergers or substitutions are taxable events and may result in a capital gain or loss to you.

You will be taxed on any top-up amount we deposit to your Contract. We will report the top-up amount as a capital gain.

We will send you a tax slip at the end of each year for each Fund in which you hold Units that will show income of the Fund, taxable capital gains and allowable capital losses, allocated to you (including detail on the types of income) and any taxable capital gains or allowable capital losses realized by you on withdrawals or switches in that year. You must report these amounts on your income tax return.

Generally, if you hold your Contract in a self-directed registered plan (registered retirement savings plan, registered retirement income fund or registered education savings plan), Fund income allocated to the plan (including any top-up) and capital gains realized by the plan on withdrawals or switches will not be taxable. Withdrawals from any such registered plan may be subject to tax.

11.3 TAXATION OF REGISTERED CONTRACTS

Your RSP, LRSP, LIRA or RLSP Contract may be registered as a retirement savings plan under the Tax Act. Your RIF, LIF, LRIF, PRIF or RLIF Contract may be registered as a retirement income fund under the Tax Act.

Deposits (other than a tax-sheltered transfer of assets from another registered plan as permitted under the Tax Act) made to an RSP, LRSP, LIRA or RLSP Contract, where cash deposits are not prohibited under provincial legislation, will generally be deductible by the person who makes the Deposit up to the maximum amount permitted under the Tax Act.

If your Contract is registered, no tax is payable on any Fund income allocated to your Contract (including any top-up) or on capital gains realized on a switch of Units.

You will pay tax on any amounts withdrawn from your Contract and we will withhold and remit taxes from these withdrawals as required under the Tax Act.

There are no tax consequences on the conversion of an RSP, LRSP, LIRA or LRSP Contract to a RIF, LRIF, LIF, PRIF or RLIF Contract (including by an automatic amendment described in Section 2.3.1).

We will send you a tax slip in respect of any cash Deposits made to, and withdrawals from, your registered Contract.

11.4 TAXATION OF TAX-FREE SAVINGS ACCOUNT CONTRACTS

If your Contract is a TFSA, no tax is payable on any Fund income allocation to your Contract (including any top-ups at maturity) or on capital gains realized on a switch of Units.

No tax is payable on any amounts withdrawn from your Contract.

APPENDIX A

RBC GIF and GIPs exclusive to RBC Dominion Securities

RBC DS Canadian Focus Fund GIF

RBC DS Balanced Global GIP

RBC DS Growth Global GIP

The following applies to both the Investment Information Folder and the Contract.

The RBC DS Focus Fund GIF and Global GIPs invest directly in the RBC DS Focus Funds and RBC DS Global Portfolios. RBC Asset Management (RBC AM) is the manager, trustee and portfolio advisor of the underlying funds and portfolios and RBC Dominion Securities Inc. (RBC DS), is the principal distributor of the funds and portfolios.

The following applies only in the context of RBC DS Focus Fund GIF and Global GIPs.

1. Definition

RBC DS Investment Advisor means an investment advisor who is under contract with RBC Dominion Securities and is authorized to offer the RBC DS Focus Fund GIF and Global GIPs.

RBC DS Focus Fund GIF and Global GIPs include the following Investment Options:

Canadian Equity Category
RBC DS Canadian Focus Fund GIF

To construct and manage the RBC DS Canadian Focus Fund GIF, RBC AM uses a well-defined process that combines sector exposure with a multi-disciplinary stock-selection process.

Strategic Asset Allocation Category
RBC DS Balanced Global GIP
RBC DS Growth Global GIP

The RBC DS Global GIPs are a fund-of-funds investment solution developed by RBC DS in partnership with RBC AM to provide professionally managed portfolios that include: asset allocation, global diversification, enhanced investment discipline and automatic rebalancing.

Currently, fund options available to Series 2 are limited to the Global GIPs (see Section 3.2 of the RBC GIF Information Folder for more details).

Contract and Fund Charges

Management and Insurance fees and Management Expense Ratio

Fund	Annual Management Fee		Annual Insurance Fee (and Limit) %		Estimated MER*	
	Series 1	Series 2	Series 1	Series 2	Series 1	Series 2
RBC DS Canadian Focus Fund GIF	2.25	n/a	0.55 (1.05)	n/a	2.80	n/a
RBC DS Balanced Global GIP	2.20	2.30	0.30 (0.80)	0.40 (0.90)	2.50	2.70
RBC DS Growth Global GIP	2.25	2.35	0.50 (1.00)	0.60 (1.10)	2.75	2.95

Please read RBC GIF Fund Highlights booklet for more information.

* Estimates only. These MERs are subject to change at any time and may increase. Actual MERs will be published in the annual audited financial statements.

2. Deposits

Deposit Type	Minimum Amount
Initial Deposit to GIF Contract	Minimum $5,000 ($10,000 in the case of RIF, LIF, LRIF, PRIF, RLIF Contracts)
Fund Minimum	$1,500 per Focus Fund GIF or Global GIPs $1,000 for all other GIFs or GIPs
Subsequent Deposits	Minimum $1,000 ($5,000 in the case of RIF, LIF, LRIF, PRIF, RLIF Contracts)
PAD Deposits	Minimum $100 per Fund per sales charge option (no initial deposit required)

The deposit must occur as described in Section 3 of the Information Folder – “Deposits”.

3. Availability

The RBC DS Focus Fund GIF and Global GIPs are available only while your RBC GIF Contract is being serviced by an RBC DS Investment Advisor.

In the event your investment advisor is no longer an RBC DS Investment Advisor we will appoint a new RBC DS Investment Advisor to service your RBC GIF Contract. We will notify you of this change. The RBC DS Focus Fund GIF and Global GIPs will continue to be available to you.

In the event you no longer wish to use an RBC DS Investment Advisor then the RBC DS Focus Fund GIF and Global GIPs will no longer be available to you. Upon change to a non-RBC DS Investment Advisor, you will be required to switch all Units you hold in RBC DS Focus Fund GIF and/or Global GIPs to another GIF or GIP available to you in accordance with our Administrative Rules (see Section 7 of the Information Folder – Investment Options). The switch must occur as described in Section 4 of the Information Folder – “Switches”.

Example A: How are Maturity Guarantee Amounts affected when a 10-Year Term rolls over?

In this example, an initial $10,000 Deposit is made. $10,000 is the Aggregate Unit Value (AUV), the Deposit Value (DV) and the Premium Value (PV) of the Deposit when it is made. The DV and PV never change in this example because it is assumed that no withdrawals or further Deposits are made under the Contract. The initial Maturity Guarantee Amount (MGA) is $7,500 (75% of the PV).

At the end of the first 10-year term, the AUV of the Deposit has increased by 100% to $20,000. Since the AUV of the Deposit exceeds its MGA, no top-up amount is paid.

A second 10-year term is then created for the Deposit. The new MGA is $15,000 (75% of the AUV, which is greater than the PV).

During the second 10-year term, market conditions are unfavourable and the AUV of the Deposit declines by 30% to $14,000. A $1,000 top-up amount is paid in respect of the Deposit since its MGA ($15,000) is greater than its AUV ($14,000).

A third 10-year term is then created for the Deposit. The new MGA is $11,250 (75% of the AUV, which is greater than the PV).

During the third 10-year term, the AUV of the Deposit increases by 50%. As a result, the AUV of the Deposit has become $21,000. Since the AUV of the Deposit exceeds its MGA, no top-up amount is paid.

As a result, at this stage of the investment, the Deposit has a final value of $21,000, as illustrated below.

	Aggregate Unit Value (AUV) of Deposit	Top-up Amount	Deposit Value (DV) and Premium Value (PV)	Maturity Guarantee Amount (MGA)
Beginning of 1st 10-year term	$10,000	n/a	$10,000	$7,500
End of 1st 10-year term	$20,000	none	n/a	n/a
Beginning of 2nd 10-year term	$20,000	n/a	$10,000	$15,000
End of 2nd 10-year term	$14,000	$1,000	n/a	n/a
Beginning of 3rd 10-year term	$15,000	n/a	$10,000	$11,250
End of 3rd 10-year term	$21,000	none	n/a	n/a
Final value	$21,000			

Note: The new term is always 10 years, except if the Deposit Maturity Date occurs in the Closing Decade, in which event the Deposit Maturity Date is extended to the Contract Maturity Date.

The table above is intended to illustrate how rolling over the 10-year term affects the Maturity Guarantee Amount under varying market conditions. It is not intended to be an illustration of growth of Deposit Values.

Maturity Guarantee Amounts?

Resets can be used to increase the value of Deposit Guarantees for Series 2 Deposits. Resets bring all Policy Years for Series 2 Deposits together into one, and extend the Deposit Maturity Date to 10 years from the Reset Date.

If an investor had the following Maturity Guarantees in place before a reset on June 15, 2006:

Year of Series 2 Deposit	Deposit Maturity Date	Premium Value	Maturity Guarantee Amount	Aggregate Unit Value
Sept. 23, 1997	Sept. 23, 2007	$13,333	$10,000	$15,500
Sept. 23, 1998	Sept. 23, 2008	$13,333	$10,000	$13,900
Sept. 23, 1999	Sept. 23, 2009	$13,333	$10,000	$13,000

The Maturity Guarantees would appear as follows after the reset on June 15, 2006:

Year of Deposit	Deposit Maturity Date	Maturity Guarantee Amount	Aggregate Unit Value
SERIES 2 DEPOSIT			
June 15, 2006	June 15, 2016	$31,800	$42,400

The table above is intended to illustrate how a reset affects the Maturity Guarantee Amount. It is not intended to be an illustration of growth of Deposit Values.

After the reset, there is one Policy Year for all Series 2 Deposits. The sum total of the Aggregate Unit Value for each Policy Year deposit (in this example: [$15,500 + $13,900 + $13,000 = $42,400] multiplied by 75% = $31,800) becomes the Maturity Guarantee Amount for 10 years from the Reset Date.

Example C: How do Withdrawals reduce Guarantee Amounts over time?

In an appreciating market, withdrawals do not reduce the Maturity Guarantee Amounts as quickly as they do in declining markets. The following table illustrates how a Maturity Guarantee Amount would change in both types of market conditions following a withdrawal:

Maturity Guarantee Amount	Aggregate Unit Value	Withdrawal Amount	Withdrawal as a % of the Aggregate Unit Value	Reduction in the Maturity Guarantee Amount	New Maturity Guarantee Amount
WITHDRAWAL IN A DECLINING MARKET					
$50,000.00	$40,000.00	$1,500.00	3.75%	$1,875.00	$48,125.00
WITHDRAWAL IN AN APPRECIATING MARKET					
$50,000.00	$55,000.00	$1,500.00	2.73%	$1,363.64	$48,636.36

The table above is intended to illustrate how withdrawals affect the Maturity Guarantee Amount under varying market conditions. It is not intended to be an illustration of growth of Deposit Values.

Example D: How are Death Benefit Guarantee Amounts affected when a 10-Year Term rolls over?

In this example, an initial $10,000 Deposit is made prior to age 80. The Aggregate Unit Value (AUV), the Deposit Value (DV) and the Premium Value (PV) of the Deposit is $10,000 when it is made. The DV and PV never change in this example because it is assumed that no withdrawals or further Deposits are made under the Contract. The Death Benefit Guarantee Amount (DBGA) is $10,000 (100% of the DV).

In an Appreciating Market:

At the end of the first 10-year term, the AUV of the Deposit has increased by 100% to $20,000. Since the AUV of the Deposit exceeds the original DV, the new DBGA when the 10-year term rolls over is $20,000.

Date	Aggregate Unit Value (AUV)	Deposit Value (DV) and Premium Value (PV)	Death Benefit Guarantee Amount (DBGA)
May 15, 2007	$10,000	$10,000	$10,000
May 15, 2017	$20,000	$10,000	$20,000

In a Declining Market:

At the end of the first 10-year term, the AUV of the Deposit has decreased by 50% to $5,000. Since the original DV exceeds the AUV of the Deposit, the new DBGA when the 10-year term rolls over is $10,000.

Date	Aggregate Unit Value (AUV)	Deposit Value (DV) and Premium Value (PV)	Death Benefit Guarantee Amount (DBGA)
May 15, 2007	$10,000	$10,000	$10,000
May 15, 2017	$5,000	$10,000	$10,000

MARKET RISK

The market value of a Fund's investments will rise and fall based on specific company developments and broader equity market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some Funds will experience greater short-term fluctuations than others.

INTEREST RATE RISK

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's Units will tend to rise. If interest rates rise, the value of the Fund's Units will tend to fall. Short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates. Investors seeking current income should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

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 and governments 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 reduce a security's market value. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments, but have the potential for substantial loss. 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

Most underlying funds are valued in Canadian dollars. However, underlying funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value of any foreign securities. For example, if the Canadian dollar rises relative to a foreign currency (like the U.S. dollar or the euro), the Canadian dollar value of an investment denominated in that foreign currency may decline. This decline may reduce, or even eliminate, any return the Fund has earned on the security. On the other hand, a Fund may also benefit from changes in exchange rates. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some underlying funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

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. The underlying funds may use derivatives as permitted by the Canadian Securities Administrators (the CSA). Each underlying fund may expand its current use of derivatives if permitted by the CSA. Each underlying fund may use derivatives as long as their use is consistent with the individual underlying fund's investment objectives. An underlying fund cannot use derivatives for speculative trading to create a portfolio with excess leverage. If an underlying fund uses derivatives, securities regulations require that the underlying fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives. 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.

Derivatives are a cornerstone of sound portfolio management and can help an underlying fund achieve its investment objectives. Derivatives may be used in two different ways:

- to hedge (or protect) against potential losses due to changes in interest rates, foreign exchange rates, commodity prices, and stock prices; or
- as a substitute to investing directly in a particular security or market. An underlying fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient. For example, an underlying fund can buy a futures contract linked to the S&P 500 index of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (Standard & Poor's), more easily and cheaply than directly buying all 500 stocks that make up the S&P 500 index.

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 an underlying fund's potential to make a gain;
- the price of a derivative may not accurately reflect the value of the underlying currency or security;
- there is no guarantee that an underlying 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 an underlying fund to close out its position in derivatives. This type of event could prevent an underlying fund from making a profit or limiting its losses;
- derivatives traded on foreign markets may be harder to trade and have higher credit risks than derivatives traded in North America; and
- 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.

FOREIGN INVESTMENT RISK

Foreign investments are affected by global economic factors. There is often less information available about foreign companies and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of a Fund's investment. As a result, Funds that specialize in foreign investments may experience larger and more frequent price changes in the short term. Some underlying funds may purchase American Depository Receipts (ADRs), which are U.S. dollar denominated certificates representing ownership in the shares of foreign-based companies, to improve the underlying fund's ability to buy and sell foreign holdings. ADRs do not eliminate the foreign investment risk associated with investments in foreign companies.

ISSUER-SPECIFIC RISK

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a Fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the Fund's Unit Value than would normally be the case. Generally, underlying funds are not permitted to invest more than 10 per cent of their assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by underlying funds that are subject to the requirements of National Instrument 81-102 – Mutual Funds and National Instrument 81-101 – Mutual Fund Prospectus Disclosure, or index participation units issued by a mutual fund.
A less-diversified underlying fund may also suffer from reduced liquidity if a significant portion of its assets are invested in any one issuer. In particular, the underlying fund may not be able to easily liquidate its position in the issuer as required to fund redemption requests.

LIQUIDITY RISK

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an underlying fund 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, or because of features like guarantees. Another reason for illiquidity is a lack of buyers interested in a particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Fund.

MULTIPLE SERIES RISK

Some of the underlying funds are available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the unit price of the other series may also be reduced.

SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTION RISKS

Certain of the underlying funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the CSA. Securities lending, repurchase and reverse repurchase transactions may be entered into to generate additional income or as a short-term cash management tool to enhance the net asset value of the underlying funds. In a securities lending transaction, an underlying fund lends its securities to a borrower in exchange for a fee. A repurchase agreement takes place when an underlying fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the underlying fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the underlying fund in order to secure the transaction. Securities lending, repurchase and reverse repurchase transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the underlying fund may be left holding the collateral delivered by the other party to secure the transaction. In a securities lending or repurchase transaction, the underlying fund could lose money if the value of collateral held and cash received does not increase as much as the securities loaned or agreed to be repurchased. In a reverse repurchase transaction, the underlying fund could lose money if the value of the securities purchased drops relative to the cash and collateral delivered. To minimize these risks, the other party must provide collateral that is worth at least 102 per cent of the value of the underlying fund's securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral adjusted appropriately by the custodian of the underlying funds.

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. Funds that invest in small-cap companies are more likely to have larger changes in value.

SPECIALIZATION RISK

Some Funds specialize by investing in a particular sector of the economy or part of the world. Other Funds may specialize by using a specific investment style, like growth or value. Specialization allows the 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 Fund may underperform relative to less specialized investments. Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

TRUST INVESTMENTS RISK

A Fund that invests in trusts faces the risk that, as a holder of units of a trust, the Fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts and other forms of business trusts. The risk is considered remote. Certain jurisdictions have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such jurisdictions. To the extent that the underlying funds are subject to such claims and such claims are not satisfied by the underlying fund, there is a risk that a unitholder of the underlying fund could be held personally liable for the obligations of the trust. The possibility of a unitholder incurring personal liability of this nature is considered extremely remote.

UNDERLYING FUND RISK

The securities of an underlying fund may be held in significant percentages by an investor, including another Fund. In order to meet purchase and redemption requests by the investor, the underlying fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of the Fund.

INDIVIDUAL VARIABLE ANNUITY CONTRACT

RBC Life Insurance Company is the sole issuer of this individual variable annuity contract and the guarantor of any guarantee provisions contained herein.

RBC LIFE INSURANCE COMPANY

Neil Skelding
Chairman

John A. Young
President and Chief Executive Officer

November 2009

Subject to any applicable Death Benefit Guarantee and Maturity Guarantee, any amount that is allocated to a segregated fund is invested at the risk of the contractholder and may increase or decrease in value.

In this individual variable annuity contract (the "Contract"), "you" and "your" mean the Owner of the Contract. "We," "our," "us" and "RBC Insurance" mean RBC Life Insurance Company, which was amalgamated under the *Insurance Companies Act* (Canada) on July 3, 2000. RBC Insurance's head office is located at 6880 Financial Drive, Tower 1, Mississauga, Ontario L5N 7Y5. In addition, the following capitalized words and phrases have the meanings given to them below.

Administrative Rules means the rules, policies and procedures we establish from time to time to administer your Contract. We may change our Administrative Rules from time to time without notice to you. Administrative Rules, which may differ from rules that would otherwise apply to your Contract, may apply to transaction instructions communicated to us under different service initiatives. The Administrative Rules are those which are in effect at the time the Administrative Rules are being applied.

Aggregate Unit Value means, in respect of a Guarantee Amount, the sum of the Unit Values of all Units in the Funds credited to your Contract for that Policy Year.

Anniversary Date is the yearly anniversary of your initial Deposit to your Contract. Anniversary Dates occur every year on the same date. If you reset your Deposit Guarantees under Section 7.5 for your Series 2 Deposits, the Anniversary Date for all your Series 2 Deposits will be measured from the Reset Date.

Annuitant means the person you appoint under Section 2.4 on whose life the Deposit Guarantees and Annuity Payments of your Contract are based and upon whose death the death benefit is payable. If a Successor Annuitant is appointed under Section 2.4 and is predeceased by the Annuitant, the Successor Annuitant will become the Annuitant at that time unless Annuity Payments have commenced.

Annuity Payments means annual payments of equal amounts that will be paid on the last day of each calendar year (or such other day as we determine according to our Administrative Rules) commencing immediately following the occurrence of the events specified in your Contract and ending on the death of the Annuitant.

Closing Decade, except for an RSP, LRSP, LIRA or RLSP Contract, is the 10-year period ending on the Contract Maturity Date for your Contract. There is no Closing Decade for an RSP, LRSP, LIRA or RLSP Contract.

Contract Maturity Date is the last day on which you may have Deposit Guarantees under your Contract. For a non-registered, TFSA and RIF Contract, the Contract Maturity Date is the day when the Annuitant attains age 100. For an RSP, LRSP, LIRA or RLSP Contract, the Contract Maturity Date is December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act). For a LIF or RLIF Contract in Newfoundland and Labrador, the Contract Maturity Date is December 31 of the year in which the Annuitant attains age 80. In New Brunswick, the Contract Maturity Date is December 31 of the year in which the Annuitant attains age 90. For any other LIF, LRIF, PRIF or RLIF Contract, the Contract Maturity Date is when the Annuitant attains age 100. On the Contract Maturity Date, except where your Original RSP Contract is amended to become the Corresponding RIF Contract, (a) all the Units credited to your Contract will be redeemed and any applicable redemption fees will be deducted but no withdrawal will occur, and (b) if this Contract is then a non-registered, tax-free savings account, RSP, LIRA, LRSP or RLSP Contract, Annuity Payments will commence.

Correspondence Office means the office at RBC Life Insurance Company, c/o RBC Dexia Investor Services, Shareholder Services, 155 Wellington Street West, Street Level, Toronto, Ontario M5V 3L3, or any other location that we might specify to be our Correspondence Office.

Corresponding RIF Contract means the RIF Contract, PRIF Contract, LRIF Contract, LIF Contract or RLIF Contract resulting from an amendment to an RSP Contact, LRSP Contract, LIRA Contract or RLSP Contract according to Section 3.3.4 or Section 3.3.5.

Death Benefit Date means the Valuation Date on which we receive sufficient notification, as determined under our Administrative Rules, of death of (a) the last surviving Annuitant (for a non-registered Contract), (b) the last of the original Annuitant and the Successor Annuitant (for a registered Contract with a Successor Annuitant), or (c) the Annuitant (for a registered Contract with no Successor Annuitant). The death benefit is paid only if the Death Benefit Date occurs before Annuity Payments commence.

Death Benefit Guarantee means our promise in Section 7.4 that, if the death benefit is higher than the sum of the Unit Values on the Death Benefit Date of all Units credited to this Contract, we will credit any guaranteed amounts to your Contract. The Death Benefit Guarantee ends when Annuity Payments commence.

Death Benefit Guarantee Amount means: (a) for all Deposits made in the same Policy Year in which, or before, the Annuitant attains age 79, 100% of the Death Benefit Reference Amount relating to such Deposits; (b) for all Deposits made in the Policy Year in which the Annuitant attains age 80, 100% of the Death Benefit Reference Amount for the period up to age 80 and 80% of the Death Benefit Reference Amount for the period after age 80; and (c) for all Deposits made in the same Policy Year in which, or after, the Annuitant attains age 81, 80% of the Death Benefit Reference Amount relating to such Deposits.

Death Benefit Reference Amount means, in respect of all Deposits in the same Policy Year, the greater of (a) the Deposit Value relating to such Deposits, or (b) the Aggregate Unit Value relating to such Deposits determined as of the most recent Deposit Maturity Date or Reset Date, whichever is later, of such Deposits. If you have made Deposits in more than one Policy Year, you will have more than one Death Benefit Reference Amount.

Deposit means the net amount you paid into the Contract to purchase Units of a Fund after the deduction of any applicable sales charges. For greater certainty, Deposits do not include the top-up amounts described in Section 7.1.

Deposit Guarantees means the amounts that we guarantee to deposit under your Contract on a Deposit Maturity Date under the Maturity Guarantee and on the death of the last surviving Annuitant under the Death Benefit Guarantee as described in Section 7.1.

Deposit Maturity Date is the date on which the Maturity Guarantee is payable in respect of a Deposit and is determined at the time of the Deposit. Your first Deposit Maturity Date is 10 years after your initial Deposit. Subsequent Deposit Maturity Dates are every 10 years thereafter unless the new Deposit Maturity Date occurs during the Closing Decade of your Contract, in which event the new Deposit Maturity Date in respect of that Deposit will instead be extended to the Contract Maturity Date. Any Deposits made in the Policy Year are grouped together and share the same Deposit Maturity Date. If you make Deposits in different Policy Years, you will have several different Deposit Maturity Dates.

Deposit Value is the total of all your Deposits using the same Policy Year after any applicable sales charges have been deducted. Deposit Values are reduced proportionately by withdrawals as described in Section 7.7.

Fund means one of the segregated funds offered by RBC Insurance from time to time under your Contract and which are referred to, as a group, as the RBC Guaranteed Investment Funds.

Guarantee Amount means the Maturity Guarantee Amount or the Death Benefit Guarantee Amount, as applicable.

LIF Contract means a RIF Contract registered under the Tax Act which is subject to additional terms applicable to a life income fund under pension standards legislation.

LIRA Contract means an RSP Contract registered under the Tax Act which is subject to additional terms applicable to a locked-in retirement account under pension standards legislation.

LRIF Contract means a RIF Contract registered under the Tax Act which is subject to additional terms applicable to a locked-in retirement income fund under pension standards legislation.

LRSP Contract means an RSP Contract registered under the Tax Act which is subject to additional terms applicable to a locked-in retirement savings plan under pension standards legislation.

Maturity Guarantee means our promise in Section 7.1 that if a Maturity Guarantee Amount is higher than its Aggregate Unit Value on its Deposit Maturity Date, we will credit any guaranteed amounts to your Contract.

Maturity Guarantee Amount means, in respect of all Deposits in the same Policy Year, the amount determined according to Section 7.2. If you have made Deposits in more than one Policy Year, you will have more than one Maturity Guarantee Amount.

Original RSP Contract means an RSP Contact, LRSP Contract, LIRA Contract or RLSP Contract that is amended to become an RRIF Contract, LRIF Contract, LIF Contract, PRIF Contract or RLIF Contract according to Section 3.3.4 or Section 3.3.5.

Owner means the person who has purchased this Contract. For a non-registered Contract, the Owner may be the Annuitant or a different person, including an individual, a corporation or one or more persons in any form of ownership permitted under applicable laws. Where a non-registered Contract has more than one Owner, the Owners are joint Owners with right of survivorship and we may act on instructions from either joint Owner. Joint Ownership is not permitted if an Owner is in Quebec. If a Successor Owner has been appointed under Section 2.6 and is predeceased by the Owner, the Successor Owner will become the Owner at that time.

PAD means the pre-authorized debit plan we offer from time to time to facilitate making Deposits each month in the same amount.

Premium Value means the gross amount (sometimes referred to as "premium") you paid to the Contract before deduction of any applicable sales charges in order to make Deposits in the same Policy Year. For each Deposit Value, there will be a corresponding Premium Value. The Premium Value is proportionately reduced by withdrawals as described in Section 7.7.

PRIF Contract means a prescribed registered retirement income fund (PRIF). It is a maturity option available for LIRA and pension assets governed under Saskatchewan legislation intended to provide a stream of income at retirement. There is no maximum amount restriction, and the minimum amount is subject to the Tax Act.

Policy Year means the 12-month period to which a Deposit is allocated. The first Policy Year begins the date you make your initial Deposit.

Reset Date is the date that you reset the Deposit Guarantees for your Series 2 Deposits pursuant to Section 7.5.

RIF Contract means a Contract registered under the Tax Act as a retirement income fund.

RIF Minimum Amount means the minimum amount as defined in paragraph 146.3(1) of the Tax Act.

RSP Contract means a Contract registered under the Tax Act as a retirement savings plan and includes a spousal RSP Contract.

RLIF Contract means a federally-regulated LIF Contract registered under the Tax Act which is subject to additional terms applicable to a life income fund under the pension standards legislation.

RLSP Contract means a federally-regulated locked in RSP Contract registered under the Tax Act which is subject to additional terms applicable to a locked in retirement account under the pension standards legislation.

Section means the applicable provision of this Contract unless expressly stated otherwise.

Series 1 Deposit means a Deposit to your Contract for which, at the time of the Deposit, you have selected that it have Series 1 features as described in Section 4.2, or for which you have failed to advise us of your selection. You cannot have both Series 1 Deposits and Series 2 Deposits in this Contract.

Series 2 Deposit means a Deposit to your Contract for which, at the time of the Deposit, you have selected that it have Series 2 features, as described in Section 4.2. You cannot have both Series 2 Deposits and Series 1 Deposits in this Contract.

Successor Annuitant means a person appointed as the successor to a deceased Annuitant as contemplated by Section 2.4.

Successor Owner means the person(s), if any, you appoint under Section 2.6 to be the Successor Owner of this Contract and who, in the Province of Québec, is referred to as a subrogated policyholder. In the circumstances described in Section 7.1, a spouse or common-law partner also can become a Successor Owner.

TFSA Contract means a type of registered savings plan (effective 2009), which allows an annual non-deductible contribution of $5,000 (indexed annually). Any capital gains and other investment income earned in this Contract and any withdrawals from this Contract will not be taxed.

Tax Act means the *Income Tax Act* (Canada).

Total Contract Value means the amount determined according to Section 9.1.

Unit Value means the amount we determine under Section 8.3 to be the net asset value of a Unit of the relevant Fund and, when referring to more than one Unit, means the sum of the Unit Values of all such Units in the Fund.

Units means notional participation interests in a Fund and includes fractional Units.

Valuation Date means every day that the principal exchange is open for trading and a value is available for the assets of the relevant Fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the Valuation Dates. We reserve the right to change the principal exchange to another exchange. All transactions affecting this Contract are processed on a Valuation Date. See Section 9.2.

Your Contract is made up of this individual variable annuity contract and includes the terms of the Contract, the application form you completed, any endorsements which accompany your Contract and any amendments thereto. We will not be bound by any amendment to this Contract made by you or your representative unless it is agreed to in writing and signed by our President or one of our Vice-Presidents.

RBC Insurance reserves the right to amend the Contract at any time without prior written notice to the Contract Owner should any legislative, governmental, regulatory or judicial authority having jurisdiction change the law or impose requirements which affect the Contract. We will provide the Contract Owner with a copy of any amendment made.

We may also provide you with additional investment choices within your Contract that have different contractual provisions, such as different maturity or Death Benefit Guarantee levels. In this event, the provisions of your Contract may be amended to permit you to utilize the additional investment choices. If you initiate a transaction using the new investment choice, you agree to the terms of the amendment, which will form part of your Contract.

This Contract is available as a non-registered Contract or you may request that we apply for registration of your Contract under the Tax Act as an RSP, LRSP, LIRA, RLSP, RIF, LIF, LRIF, PRIF, RLIF or Tax-Free Savings Account or other retirement income contract that may become available under legislation and that is offered by us within this Contract.

If you request that your Contract be registered, the relevant endorsements will be provided and form part of your Contract and the terms of the endorsements, where applicable, will override any conflicting provisions of your Contract.

We have the right to limit the number of Contracts owned by you by refusing to accept subsequent applications for the same type of registered or non-registered Contract.

2.1 EFFECTIVE DATE

The effective date of your Contract is the Valuation Date by which we have both (a) received your first Deposit, and (b) determined that the initial Contract set-up criteria have been met, as we determine according to our Administrative Rules. Delivery of a sample form of Contract does not constitute acceptance by RBC Insurance of your purchase of the Contract. We will send you a confirmation notice of the effective date of your Contract. Any endorsement or amendment that may be required will be sent to you and will form part of your Contract.

2.2 CURRENCY

All payments to or by us will be in Canadian dollars.

2.3 OWNERSHIP

You may exercise every right as the Owner of this Contract, subject to any limitation provided by law. Your rights may be restricted if a beneficiary has been appointed irrevocably, or if this Contract has been hypothecated or assigned as collateral security.

2.4 ANNUITANT

The Annuitant is the person on whose life the Deposit Guarantees and Annuity Payments of your Contract are based and upon whose death the death benefit is payable. You may appoint a Successor Annuitant. The Successor Annuitant will replace a deceased Annuitant unless Annuity Payments have commenced. If you have a Successor Annuitant named under your Contract who is still alive on the death of the Annuitant, no death benefit will be payable until the death of the last surviving Annuitant.

Once a Successor Annuitant has been appointed, he or she may only be removed if:

1) all of the Aggregate Unit Values are not less than their respective Death Benefit Guarantee Amounts on the date of removal; or
2) that Successor Annuitant is your spouse or common-law partner, or former spouse or common-law partner, and there exists a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property between you and your spouse or common-law partner, or former spouse or common-law partner, in settlement of rights arising out of, or on the breakdown of, your marriage or common-law partnership.

2.5 BENEFICIARY

You may appoint a beneficiary or beneficiaries to receive any amounts payable under this Contract after the Annuitant's death. So far as the law allows, you may change or revoke the beneficiary appointment. If the appointment is irrevocable, you will not be permitted to change or revoke it without the beneficiary's consent.

Any appointment of a beneficiary, or any change or revocation of such an appointment, unless otherwise permitted by law, must be made in writing and will be effective as of the date of signing. We will not be bound by any appointment, change or revocation which has not been received at our Correspondence Office before the date we make any payment or take any action under this Contract. Your information relating to any appointment of a beneficiary, or any change to or revocation of such an appointment, will be immediately forwarded by our Correspondence Office to, and filed with, our head office. We assume no responsibility for the validity or effect of any appointment or change or revocation. If there is no surviving beneficiary at the time of the Annuitant's death which results in a death benefit being payable, any amount payable will be paid to the Owner if the Owner is not the Annuitant, otherwise to the Owner's estate.

In the event of a dispute concerning who is legally authorized to apply for and accept receipt of any amounts payable under this Contract, we are entitled to either apply to the court for directions or to pay the Contract proceeds into court and, in either case, fully recover any legal costs we incur in this regard as expenses. We are authorized to release any information about the Contract and any amounts payable hereunder, after your death, to either your estate or your designated beneficiary, or both, as we deem advisable.

2.6 SUCCESSOR OWNER

If you are not the Annuitant, you may appoint one or more Successor Owners for non-registered Contracts. A Successor Owner may exercise the rights of the Owner of this Contract after your death.

2.7 SERVICE INITIATIVES

Throughout this Contract, we ask you to send us written instructions in order to effect certain transactions. Over time, we may introduce service initiatives which allow you to issue non-written instructions to us. You will be bound by those instructions to the same extent as if they had been provided in writing.

2.8 CONTRACT TERMINATION

You may terminate this Contract at any time before Annuity Payments commence by requesting in writing that we redeem all of the Units credited to this Contract in all of our Funds. Termination of this Contract is subject to any applicable redemption fees, short-term trading fees and our Administrative Rules.

When you request termination of this Contract, you must elect one of the following options:

a) you may choose to apply the Total Contract Value, less any applicable fees, towards the purchase of an annuity we then offer in accordance with applicable legislation; or

b) you may elect to receive the Total Contract Value, less any applicable fees, in cash (subject to applicable legislation); or

c) another method of settlement which we are then offering.

If this is an LRSP, LIRA, LRIF, RLSP, LIF, PRIF or RLIF Contract and you elect to receive the Total Contract Value, less any applicable fees, in cash, you may be required by applicable legislation to transfer the proceeds into a similar locked-in retirement plan.

Upon termination of this Contract, all of your Units will be redeemed, the number of Units credited to this Contract will be reduced to zero and this Contract will terminate immediately. Payments made under this section will discharge our obligations under this Contract.

3.1 GENERAL INFORMATION

This Contract may be registered for Canadian tax purposes as an RSP, RIF or TFSA Contract.

You can elect that your RSP Contract be a LIRA, LRSP or RLSP Contract. You can elect that your RIF Contract be a LIF, LRIF, PRIF or RLIF Contract. These types of Contracts are available to you only if your initial Deposit originally constituted monies accumulated within a registered pension plan. Pension standards legislation and the jurisdiction where you reside will determine which of these options are available to you.

A Contract that is not registered for Canadian tax purposes is a non-registered Contract.

The latest age at which you may purchase a Contract is based upon the age of the Annuitant and varies with the type of Contract you select. These age limitations are determined either by the Contract or by applicable legislation which may change from time to time if and when such legislation changes.

3.2 NON-REGISTERED CONTRACTS

This Section 3.2 applies only if this Contract is a non-registered Contract.

The Owner of a non-registered Contract may be the Annuitant or a different person, including an individual, a corporation or one or more persons in any form of ownership permitted under applicable laws.

If a non-registered Contract is in force on the Contract Maturity Date and we have not been notified of a different maturity option, all the Units credited to this Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date and the Annuity Payments will then commence.

You may be able to transfer ownership of a non-registered Contract. A transfer of ownership must be made in accordance with applicable laws and our Administrative Rules.

You cannot borrow money directly from a non-registered Contract. However, you may use your non-registered Contract as security for a loan by assigning it to the lender. The rights of the lender may take precedence over the rights of any other person claiming a death benefit. An assignment of a non-registered Contract may restrict or delay certain transactions otherwise permitted.

3.3 REGISTERED CONTRACTS

This Section 3.3 applies only if this Contract is a registered Contract.

The Contract will be registered under the relevant provisions of the Tax Act. Under a registered Contract, you are both the Owner and the Annuitant.

You cannot borrow money from a registered Contract and you cannot use a registered Contract as security for a loan.

3.3.1 RSP, LIRA, LRSP, RLSP Contracts

You may make investments in an RSP, LIRA, LRSP or RLSP Contract up until December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), by which date you must:

(i) amend this Contract to become a Corresponding RIF Contract; or

(ii) terminate this Contract and make a cash withdrawal in the manner specified in Section 6.1 of your Total Contract Value, subject to any applicable fees and withholding taxes (if this is an LIRA, LRSP or RLSP Contract, you cannot take the proceeds in cash unless approved by the applicable pension standards legislation), otherwise all the Units credited to this Contract will be redeemed and the Annuity Payments will then commence.

Unless you indicate otherwise, if your Original RSP Contract is in force on December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), we will automatically amend your Original RSP Contract or commence the Annuity Payments as described in Section 3.3.5, subject to applicable pension standards legislation. You hereby designate the persons named herein as beneficiaries as the beneficiaries under the Corresponding RIF Contract after such automatic amendment takes place.

3.3.2 Spousal RSP Contracts

If your spouse or common-law partner makes Deposits to an RSP Contract owned by you, it is called a spousal RSP Contract. You are the Owner and the Annuitant of your spousal RSP Contract.

3.3.3 RIF, LIF, LRIF, PRIF, RLIF Contracts

You may purchase a RIF, LIF, LRIF, PRIF or RLIF Contract with monies transferred from your RSP, LIRA, LRSP or your RLSP Contract, as applicable. You may purchase a PRIF Contract with monies transferred from a registered pension plan for you or your spouse, your RRIF, LIRA, LIF or LRIF Contract established prior to April 1, 2002, a LIRA or LIF contract of your spouse or a provincial pension plan. A LIF, LRIF or RLIF Contract is similar to a RIF Contract, but it has a maximum annual amount prescribed under pension standards legislation that can be paid out each year, whereas a PRIF Contract has no annual maximum amount.

A LIF, LRIF, PRIF or RLIF Contract may be issued at the ages permitted by the pension standards legislation governing the registered pension plan from which the Deposits are made to the LIF, LRIF or RLIF Contract.

Some jurisdictions may require that you obtain spousal consent before the assets of a LIRA, LRSP, RLSP, LIF, LRIF or RLIF Contract or pension plans, as applicable, can be transferred to a LIF, LRIF, PRIF or RLIF Contract.

If your RIF, LIF, LRIF, PRIF or RLIF Contract is in force on the Contract Maturity Date, all the Units credited to this Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date.on the Valuation Date immediately after the Contract Maturity Date.

3.3.4 Voluntary Amendment of Original RSP Contract

You have the right to request that your Original RSP Contract be amended to become a RIF, LIF, LRIF, PRIF or RLIF Contract as set out in this section.

On the Valuation Date of the amendment request:

a) the provisions of your Original RSP Contract relating to its status as an RSP, LIRA, LRSP or RLSP Contract will terminate and the provisions of the Corresponding RIF Contract will become effective;
b) the value of the Units in each Fund credited to the Corresponding RIF Contract immediately after the amendment will be equal to the value of the Units in the same Fund credited to your Original RSP Contract immediately prior to the amendment;
c) the Deposit Maturity Date(s) under the Original RSP Contract will become the Deposit Maturity Date(s) under the Corresponding RIF Contract; and
d) the Deposit Guarantees under the Original RSP Contract will become the Deposit Guarantees under the Corresponding RIF Contract.

To exercise this privilege, you must send us a written request and any duly executed administrative forms we require at our Correspondence Office. The amendment process will be subject to our Administrative Rules. The Valuation Date of your amendment request will normally be the date we receive your written request at our Correspondence Office.

However, if you specify a date which is later than the date on which we receive your request, the Valuation Date will be the date you specify in your request. If the date you specify is not a Valuation Date, the applicable Valuation Date will be the one immediately after the date you specify.

You will not be permitted to exercise this amendment privilege at any time that it is not allowed under the terms of the Tax Act or any applicable pension standards legislation.

If the death of the Annuitant occurs on or before the Valuation Date of the amendment request and we receive written notice of death at our Correspondence Office after that date, the Death Benefit Date will be deemed to be the Valuation Date of the amendment request, rather than the date we receive written notice of your death at our Correspondence Office.

3.3.5 Automatic Amendment of Original RSP Contract

Except where your Contract is a LIRA Contract governed by Saskatchewan pension standards legislation, unless you indicate otherwise, if your Original RSP Contract is in force on December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), we will automatically amend (i) your RSP Contract to become a RIF Contract, and (ii) your LRSP Contract or LIRA Contract to become an LRIF Contract unless we do not offer an LRIF Contract in your jurisdiction, in which event we will amend your LRSP Contract or LIRA Contract to become a LIF Contract, and (iii) your RLSP Contract to become an RLIF Contract for federally regulated locked-in plans, in all cases in accordance with pension standards legislation.

On the Valuation Date of the automatic amendment, the following provisions will apply:

a) the provisions of your Original RSP Contract relating to its status as an RSP, LIRA, LRSP or RLSP Contract or LIRA Contract will terminate and the provisions of the Corresponding RIF Contract will become effective;

b) the value of the Units in each Fund credited to the Corresponding RIF Contract immediately after the amendment will be equal to the value of the Units in the same Fund credited to your Original RSP Contract immediately prior to the amendment;

c) the Deposit Maturity Date(s) under the Original RSP Contract will become the Deposit Maturity Date(s) under the Corresponding RIF Contract;

d) the Deposit Guarantees under the Original RSP Contract will become the Deposit Guarantees under the Corresponding RIF Contract;

e) on January 1 of each year following the automatic amendment date, we will calculate the RIF Minimum Amount applicable to that year;

f) on December 31 of each calendar year, we will pay you an amount equal to the RIF Minimum Amount applicable to that year;

g) sufficient Units credited to your Corresponding RIF Contract in one or more of the Funds will be redeemed in accordance with the provisions of the Corresponding RIF Contract in order to pay each amount in paragraph e) above. We will determine the Fund(s) in accordance with our Administrative Rules;

h) the beneficiary designation in effect under the Contract on the automatic amendment date will continue to be in effect after the automatic amendment; and

i) for purposes of calculating the RIF Minimum Amount, we will use your age and not the age of your spouse or common-law partner.

If you have indicated to us that you do not wish the automatic amendment to apply but you have not indicated how you wish to change your Contract under Section 3.3.1 by December 31 of the year in which the Annuitant attains age 71 (or the latest age to own under the Tax Act), or if your Contract is an LRSP Contract or LIRA Contract governed by Saskatchewan pension standards legislation, all the Units credited to this Contract will be redeemed on the next Valuation Date and the Annuity Payments will commence.

3.4 TAX-FREE SAVINGS ACCOUNT CONTRACTS

This Section 3.4 applies only if this Contract is a tax-free savings account Contract.

We will make an election to register the TFSA Contract under the relevant provisions of the Tax Act. Under a tax-free savings account Contract, you are both the Owner and Annuitant.

If a tax-free savings account Contract is in force on the Contract Maturity Date and we have not been notified of a different maturity option, all the Units credited to this Contract will be redeemed on the Valuation Date immediately after the Contract Maturity Date and the Annuity Payments will then commence.

You cannot borrow money directly from a tax-free savings account Contract. However, you may use your tax-free savings account Contract as security for a loan by assigning it to the lender. The rights of the lender may take precedence over the rights of any other person claiming a death benefit. An assignment of this Contract may restrict or delay certain transactions otherwise permitted.

4.1 GENERAL INFORMATION

The minimum amounts for Deposits are established in our Administrative Rules.

We have the right to refuse to accept Deposits or limit the amount of Deposits to a Fund or Funds according to our Administrative Rules. We do not allow Deposits in excess of $1,000,000 per Annuitant (which we may waive, on a case-by-case basis, in our sole discretion).

4.2 SERIES 1 AND SERIES 2 FEATURES

This Contract can have both Series 1 Deposits and Series 2 Deposits.

Series 1 and Series 2 are the same except for the management and insurance fees charged to the Funds in respect of the Series, the Funds which are available for purchase by the Series and the ability to reset the Guarantee Amounts, all of which are determined in our Administrative Rules. Currently, Series 1 can purchase Units of any Fund while Series 2 are limited to purchasing Units of the Funds designated in our Administrative Rules as the "GIPs." Currently, you can reset your Guarantee Amounts for Series 2 Deposits once each calendar year. See Section 7.5. There is no reset feature for Series 1. Both Series 1 Deposits and Series 2 Deposits have automatic resets of their Maturity Guarantees on their Deposit Maturity Dates. See Section 7.2.

4.3 MAKING YOUR DEPOSIT

Subject to our Administrative Rules, you may make Deposits to this Contract at any time, other than during the Closing Decade of your Contract or after Annuity Payments have commenced. When making a Deposit, you will purchase Units at their Unit Value on the Valuation Date that is applicable to the Fund you have selected, as described in Section 9.2. The number of Units credited to your Contract is determined by dividing the Deposit by the Unit Value of the Fund you selected on the Valuation Date that the purchase is processed.

You may only make Deposits to Funds that are then available in this Contract. All payments must be made in Canadian dollars.

If your payment comes back to us marked NSF (Not Sufficient Funds), we reserve the right under our Administrative Rules to charge a fee to cover our expenses.

4.4 SCHEDULED MONTHLY DEPOSITS

You may make scheduled monthly Deposits to this Contract on any date from the 1st to the 28th of the month by authorizing us to make regular withdrawals of the same amount from your bank account using a PAD.

We have the right to cancel your scheduled monthly Deposits at any time or direct your scheduled monthly Deposits to a similar Fund. In this situation, we will provide you with advance notice of our intent and the options that are available to you.

We require a minimum of 20 days' notice from you of any change to your PAD.

Scheduled monthly Deposits are not permitted in RIF, LIF, LRIF, PRIF or RLIF Contracts.

4.5 SALES CHARGE OPTIONS

You may need to pay a sales charge at the time you make a Deposit to your Contract (depending on the sales charge option you choose). There are three sales charge options available under your Contract – an initial sales charge option, a low sales charge option and a deferred sales charge option. Please see Section 10 for a description of the available sales charge options.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value.

5.1 GENERAL INFORMATION

Upon request and subject to our Administrative Rules, you may switch monies between Funds within this Contract on a scheduled or unscheduled basis. See Section 9.2 for an explanation of the Valuation Dates that apply to switches. No sales charges apply to the Units purchased or redeemed as part of the switch. If the Units redeemed were subject to a sales charge, the Units purchased will be subject to the same sales charge as if they continue to be the Units redeemed. You cannot make a switch between Series or between different Sales Charge Options except as part of a Dollar Cost Averaging (DCA) strategy.

Switches between Series or between different Sales Charge options is a surrender of units of a Fund in one Series or Sales Charge option to acquire units of the same or another Fund in a different Series or Sales Charge Option. Any applicable fees may apply and we may not carry over your original Deposit Date which will impact your death and maturity benefit guarantees. Please refer to the Administrative Rules in place at time of the transfer.

Switches within the same Series and same Sales Charge Option do not affect your Deposit Guarantees, Deposit Maturity Dates or Series of your Deposits.

Our Administrative Rules stipulate minimum amounts that apply to switches and that must be maintained in a Fund.

When you switch between Funds, it is your oldest Units of the Fund that are switched first.

The value of the Units of a Fund that are redeemed as a result of a switch fluctuates with the market value of the assets of the Fund and is not guaranteed.

5.2 UNSCHEDULED SWITCHES

Upon request, you may switch monies between Funds in this Contract at any time. We reserve the right to charge a withdrawal fee (currently $50) based on our Administrative Rules for each unscheduled switch you request that is in excess of five switches for the calendar year and to disallow any switch.

In addition, if you switch Units of a Fund within 90 days after acquiring them, we reserve the right to charge a short-term trading fee of 2% of the value of your switched Units or to disallow the switch in its entirety. The short-term trading fee is collected in addition to redemption, withdrawal or other fees that may apply.

5.3 REGULARLY SCHEDULED SWITCHES

You can arrange for regularly scheduled switches if you have a lump sum deposited into one Fund and you would like to make regularly scheduled investments into one or more other Funds. The Units of the Fund with the lump sum Deposit will be redeemed and the proceeds will be used to purchase Units of the new Fund(s). Regularly scheduled switches can be made either monthly or quarterly on any date from the 1st to the 28th of the month. There is no withdrawal fee or short-term trading fee for regularly scheduled switches.

We have the right to cancel your regularly scheduled switches at any time or to direct your regularly scheduled switches to a similar Fund according to our Administrative Rules. In this situation, we will provide you with advance notice of our intent and the options that are available to you.

5.4 DOLLAR COST AVERAGING STRATEGY

You may upon request, participate in the Dollar Cost Averaging (DCA) strategy. Through this strategy, you initially invest monies into the ISC Money Market Fund. Please see Section 10 for additional information concerning Sales Charge Options. Dollar Cost Averaging involves pre-selecting the dollar amount you wish to switch from the ISC Money Market Fund to another Fund (or Funds) and the frequency and date of the switch. This transaction requires that minimum switch amounts as described in Section 5.1 must be met.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value.

6.1 GENERAL INFORMATION

You may make a partial or total withdrawal from this Contract at any time upon written request unless Annuity Payments have commenced. A withdrawal from a Fund is sometimes referred to in this Contract as "redeeming Units" of that Fund which are credited to your Contract. You may withdraw up to your Total Contract Value, subject to any applicable fees and withholding taxes. On a Deposit Maturity Date, you may withdraw up to the greater of your Total Contract Value and the Maturity Guarantee Amount (together with any top-up deposits relating to that Deposit Maturity Date) for that Deposit Maturity Date. If you own a RIF Contract, LIF Contract, LRIF Contract or PRIF Contract, you will have scheduled withdrawal payments made to you. Annuity Payments do not constitute withdrawals.

Our Administrative Rules stipulate certain minimum amounts for both the size of the withdrawal and your remaining balances within this Contract and each Fund within this Contract. We reserve the right to require that your entire Fund balance or Contract balance be redeemed if the minimum balance requirement is not met. Any fees and withholding taxes will be deducted from your withdrawal. The minimum withdrawal amounts are calculated before fees and withholding taxes are deducted.

See Section 9.2 for an explanation of the Valuation Dates that apply to withdrawals. If the value of your Units in the Funds on a Valuation Date is not sufficient to permit us to make the requested withdrawal, we will make the withdrawal according to our Administrative Rules.

You may make unscheduled withdrawals from the Funds in this Contract up to two times per calendar year without any withdrawal fees. However, a withdrawal fee (currently $50) based on our Administrative Rules will apply to any subsequent unscheduled withdrawals in the same calendar year.

In addition, if you redeem Units of a Fund within 90 days after acquiring them, we reserve the right to charge a short term trading fee of 2% of the value of your Units redeemed or to disallow the withdrawal in its entirety. This short-term trading fee is in addition to any withdrawal fees which may apply, but does not apply to scheduled withdrawal payments under a RIF, LIF, LRIF, PRIF or RLIF Contract.

Further, if you are making a withdrawal by redeeming Units previously purchased under the low sales charge or deferred sales charge option (including Units previously purchased as part of a switch) before the sales charge scale applicable to those Units has expired, you may be required to pay a sales charge.

The value of the Units of a Fund that are redeemed fluctuates with the market value of the assets of the Fund and is not guaranteed.

6.2 NON-REGISTERED AND TFSA CONTRACT SCHEDULED WITHDRAWAL PAYMENT OPTION (SWP)

You may choose to receive SWP under your non-registered Contract or TFSA Contract either monthly, quarterly, semi-annually or annually. Each SWP during the year will be of an equal amount. The minimum contract size required for SWP is $10,000 for Non-registered and TFSA Contracts with a minimum withdrawal of $100 per fund.

Any withdrawals made from your TFSA Contract in the current calendar year will be added to your unused contribution room for the next calendar year. Amounts cannot be re-contributed until the following calendar year or later.

6.3 RIF, LIF, LRIF, PRIF, RLIF CONTRACT SCHEDULED WITHDRAWAL PAYMENT OPTIONS

You may choose to receive scheduled payments under your RIF, LIF, LRIF, PRIF or RLIF Contract either monthly, quarterly, semi-annually or annually. Each scheduled payment during the year will be of an equal amount. There are several choices for determining the amounts that will be paid to you, as described below.

RIF Minimum Amount

Under this option, the RIF Minimum Amount will be paid to you each year. The RIF Minimum Amount is calculated by multiplying the Total Contract Value of your RIF, LIF, LRIF, PRIF or RLIF Contract on January 1 of each year by the percentage determined by the formula provided in the Tax Act. The percentage may be based on your age or the age of your spouse or common-law partner, as you elected at the time you entered into your RIF, LIF, LRIF, PRIF or RLIF Contract. If you made no such election, or if your RIF, LIF, LRIF, PRIF or RLIF Contract results from an automatic amendment to an RSP, LIRA, LRSP, RLSP Contract, your age (and not the age of your spouse or common-law partner) will be used for this purpose.

In the year you purchase your RIF, LIF, LRIF, PRIF or RLIF Contract or that your Original RSP Contract is amended to become such a Contract, you are not required to make a withdrawal from your Contract. For calendar years following the year you entered into your RIF, LIF, LRIF, PRIF, RLIF Contract or that your Original RSP Contract was amended to become such a Contract, you will be required to have at least the RIF Minimum Amount paid to you.

Maximum Amount (for LIF, LRIF and RLIF Contracts only)

Under this option, the maximum amount permitted, as determined under pension standards legislation, will be paid to you each year. The maximum amount for your LIF, LRIF and RLIF Contract is calculated in accordance with the formula specified by applicable pension standards legislation. For the initial calendar year, the maximum amount may be pro-rated based on the number of months the Deposit is held in the Contract where required by applicable law.

Level – Client-Specified Amount

Under this option, you choose the payment amount you wish to receive. Each scheduled payment will be of an equal amount for the payment frequency selected.

The payment amount selected for a year must be equal to or greater than the RIF Minimum Amount and, for LIF, LRIF and RLIF Contracts, not greater than the maximum amount specified for those types of Contracts as described above.

Indexed – Client-Specified Amount Indexed Annually

Under this option and starting with the first scheduled payment date, we will pay you the amount you have specified. Beginning with the year following your first scheduled payment date, the payment amount will be increased by the annual index rate you have chosen.

The payment amount for each year must be equal to or greater than the RIF Minimum Amount and, for LIF, LRIF and RLIF Contracts, not greater than the maximum amount specified for those types of Contracts as described above.

Year-End Payment

If the total of your scheduled payments and other withdrawals in a calendar year is less than the RIF Minimum Amount for that year, an additional payment will be made to you at the end of the calendar year in the amount of the shortfall.

6.4 DEFERRED SALES CHARGE-FREE WITHDRAWALS

6.4.1 Initial sales charge Units

There are no sales charges for redeeming Units you previously purchased using the initial sales charge option. However, if you redeem Units within 90 days after purchasing them, a short-term trading fee may apply. In addition, if you make more than two unscheduled withdrawals in a calendar year, a withdrawal fee (currently $50) under our Administrative Rules will apply to each subsequent withdrawal in the same calendar year.

6.4.2 Low sales charge and deferred sales charge Units

There are no sales charges for redeeming Units you previously purchased using the low sales charge or deferred sales charge options if you redeem those Units after the sales charge scale has expired. Please see Section 10.3 for the sales charge scales.

Each year you may redeem low sales charge and deferred sales charge Units without paying any sales charges up to your annual sales charge-free limit. The annual sales charge-free limit is calculated as a percentage of the Unit Value of your low sales charge and deferred sales charge Units as of the previous December 31 plus a percentage of your Deposits made in the current calendar year on the same basis, and varies based upon the type of Contract in which you hold the Units, as described below.

Contract type	% of December 31 Unit Value	% of Current year Deposit
Non-registered, TFSA Contracts and RSP, LRSP, LIRA, RLSP Contracts	10%	10%
RIF, LIF, LRIF, PRIF, RLIF Contracts*	20%	20%

*Includes Contracts that are held in self-directed retirement income funds, locked-in retirement income funds and life income funds.

Any unused portion of the annual sales charge-free amount cannot be carried forward to subsequent calendar years.

In addition, after you have redeemed all your Units under the annual sales charge-free limit, you may redeem an additional number of Units you previously purchased using the low sales charge or deferred sales charge options by paying the applicable sales charge.

If you redeem any Units within 90 days after purchasing them, a short-term trading fee may apply, as described in Section 6.4. In addition, if you make more than two unscheduled withdrawals in a calendar year, a withdrawal fee (currently $50) under our Administrative Rules will apply to each subsequent withdrawal in the same calendar year.

6.5 SHORT-TERM TRADING FEES

We may charge a short-term trading fee of 2% of the Unit Value of your Units redeemed if you redeem the Units within 90 days after purchasing them. This fee does not apply to scheduled withdrawals from your RIF, LIF, LRIF, PRIF or RLIF Contract or scheduled switches between Funds. The short-term trading fee is in addition to redemption, withdrawal or other fees that may apply.

6.6 RECOVERY OF EXPENSES OR INVESTMENT LOSSES

If you make an error (such as NSF payments, or incorrect or incomplete instructions), we reserve the right to charge you for any expenses or investment losses that occur as a result of your error. Any charges passed on to you will be commensurate with any expenses or losses incurred by us.

Any amount allocated to a Fund is invested at your own risk and may increase or decrease in value

7.1 GENERAL INFORMATION

This Contract provides two Deposit Guarantees, namely:

- a Maturity Guarantee if the Maturity Guarantee Amount is higher than the Aggregate Unit Value on the Deposit Maturity Date; and
- a Death Benefit Guarantee if the death benefit is higher than the sum of the Unit Values on the Death Benefit Date of all Units credited to this Contract.

We will credit any guaranteed amounts (sometimes called a "top-up") to your Contract. Unless we are directed otherwise, we will proceed to deposit the top-up amount on your behalf into your Contract. The amount of the top-up is determined as follows:

- for purposes of the Maturity Guarantee, the top-up is the amount, if any, by which the Maturity Guarantee Amount is higher than the Aggregate Unit Value on the Deposit Maturity Date; and
- for purposes of the Death Benefit Guarantee, the top-up is the amount, if any, by which the death benefit is higher than the sum of the Unit Values on the Death Benefit Date of all Units credited to this Contract.

All Deposit Guarantees are proportionately reduced by any withdrawals from your Contract. Please see Section 7.7. **Please note that, except upon the death of the last surviving Annuitant, no amounts are guaranteed prior to their respective Deposit Maturity Dates because the values of Units of the Funds fluctuate with the market values of the assets of the Funds.**

If this Contract continues after your death or the death of the Annuitant, all investments will remain invested in the Funds then held and no top-up will be paid. The Contract can continue in the following circumstances:

(i) **Successor Owner.** You have appointed a Successor Owner or Owners under your Contract for non-registered Contracts only. Then, in the event of your death, ownership of your Contract will be transferred to your Successor Owner.
However, if you are also the Annuitant of your Contract, your Contract will end and the death benefit will be paid to the person entitled unless you named a Successor Annuitant.

(ii) **Successor Annuitant.** You have appointed a Successor Annuitant under your Contract.
Then, in the event of the primary Annuitant's death, the Successor Annuitant will automatically become the primary Annuitant of your Contract.
The appointment of a Successor Annuitant must be made prior to the death of the primary Annuitant.
If this is a registered Contract and the Successor Annuitant is your spouse or common-law partner, your spouse or common-law partner will also become the Successor Owner.

(iii) **Spousal Rollover.** If this is a registered Contract and your spouse or common-law partner is named sole beneficiary of your Contract, your Contract may continue to your spouse or common-law partner following your death. In this event, your spouse or common-law partner will become the Owner and Annuitant and may exercise every right as Owner of this Contract. If this election is not made prior to your death, an election can be made at the time of notification of your death.

Unless your Contract has a Successor Owner or Successor Annuitant or one is appointed as described in (iii) above, your Contract will be frozen as at the Death Benefit Date and additional transactions initiated before the Death Benefit Date will be allowed only as permitted by applicable laws. Any unallocated Deposits or returned payments will be used to purchase Units of the RBC Canadian Money Market GIF.

The Death Benefit Guarantee will be adjusted for any Deposits received or payments made after the Death Benefit Date. Payment of the death benefit will discharge our obligations under the Contract.

This Section 7, in its entirety, does not apply after Annuity Payments have commenced.

7.2 HOW THE MATURITY GUARANTEE IS CALCULATED

All Deposits made in a single Policy Year will be grouped together and will share the same Deposit Maturity Date and the aggregate amount of those Deposits, less any sales charges that have been deducted, will establish the Deposit Value. The gross amount that you paid into your Contract, before deduction of any applicable sales charges, to make such Deposits will be grouped together and will establish the Premium Value for such Deposits. The Maturity Guarantee Amount will be calculated based on 75% of the Premium Value. If you make Deposits in more than one Policy Year, you will have multiple Deposit Maturity Dates, Deposit Values and Premium Values that share the same Anniversary Date.

An Anniversary Date will occur every year on the same date. Resets may affect your Anniversary Dates for Series 2 Deposits.

If this is an RSP, LIRA, LRSP or RLSP Contract, the Guarantee Amounts and Deposit Maturity Dates are unaffected when this Contract is amended into a Corresponding RIF Contract.

Maturity Guarantees are proportionately reduced by withdrawals. Please see Section 7.7 for additional information.

On your Deposit Maturity Date, your Deposit Guarantee will be automatically reset and renewed unless we are notified otherwise in writing in advance of the Deposit Maturity Date. The new Deposit Maturity Date will be 10 years after your initial Deposit Maturity Date unless the new Deposit Maturity Date occurs in the Closing Decade of your Contract, in which event the new Deposit Maturity Date will be extended to the Contract Maturity Date. The new Maturity Guarantee Amount will be 75% of the greater of (a) the Premium Value, and (b) the then-current Aggregate Unit Value. Your Deposit Maturity Date may continue to roll over until you reach your Contract Maturity Date.

7.3 CONTRACT MATURITY

Immediately following the occurrence of an event that triggers Annuity Payments, all Units credited to your Contract will be redeemed and any applicable redemption fees will be deducted, but no withdrawal will occur. Instead, the Total Contract Value at such date will be used to determine the amount of the annual Annuity Payments using the following formula (or such higher rates as may be in effect at the Contract Maturity Date):

Age last attained by Annuitant on date Annuity Payments are triggered	Annual Annuity Payment for $10,000 of Total Contract Value
15	$ 105.26
20	$ 111.11
25	$ 117.65
30	$ 125.00
35	$ 133.33
40	$ 142.86
45	$ 153.85
50	$ 166.67
55	$ 181.82
60	$ 200.00
65	$ 222.22
70	$ 250.00
75	$ 285.71
80	$ 333.33
85	$ 400.00
90	$ 500.00
95	$ 666.67
100	$1,000.00

The Annuity Payments will constitute a single life annuity with a ten-year guarantee, or if required by law, a joint life annuity. If the Annuitant dies after Annuity Payments have commenced, the commuted value of any remaining Annuity Payments will be paid in one sum. The timing and method of payment is subject to our Administrative Rules. You also may select among alternative Annuity Payments that we may then offer in accordance with our Administrative Rules. Once an annuity is issued pursuant to this section, we will be discharged from all our obligations and liabilities under your Contract.

7.4 HOW THE DEATH BENEFIT IS CALCULATED

When we receive all required documentation relating to the Death Benefit Date, the death benefit will be payable to the beneficiaries or the estate of the Owner, as applicable. The death benefit will be determined as the sum of:

A. for all Deposits made before the Annuitant attains age 80, the greater of:

1) the sum of all Aggregate Unit Values relating to such Deposits on the Death Benefit Date; and
2) the sum of all the Death Benefit Guarantee Amounts relating to such Deposits,

PLUS

B. for all Deposits not included in paragraph A above, the greater of:

1) the sum of all Aggregate Unit Values relating to such Deposits on the Death Benefit Date; and
2) the sum of all the Death Benefit Guarantee Amounts relating to such Deposits.

Death Benefit Guarantee Amounts are proportionately reduced by withdrawals. Please see Section 7.6 for additional information.

As of the Death Benefit Date, we will redeem all Units in your Contract and transfer the corresponding value within your Contract to purchase Units of the RBC Canadian Money Market GIF. No sales charges will apply to these transactions.

7.5 RESETTING YOUR DEPOSIT GUARANTEES (SERIES 2 DEPOSITS ONLY)

This Section 7.5 applies only if you have used this Contract to make Series 2 Deposits. Deposit Guarantees for Series 2 Deposits may be reset, at your option, as described in this Section 7.5.

Following a reset, you will have one Maturity Guarantee Amount and one Death Benefit Guarantee Amount for all Series 2 Deposits made before the reset. All such Series 2 Deposits will have the same Deposit Maturity Date, being 10 years from the Reset Date, unless the new Deposit Maturity Date occurs in the Closing Decade of your Contract, in which event the new Deposit Maturity Date will be extended to the Contract Maturity Date.

Under our Administrative Rules, until the Annuitant attains age 90 you are permitted one optional reset of Series 2 per calendar year. You are not permitted any further resets of Series 2 after the Annuitant attains age 90.

New Maturity Guarantee

On a reset, for each Policy Year of Series 2 Deposits, we take 75% of the greater of (i) the Premium Value, or (ii) the Aggregate Unit Value on the Reset Date. Then we add together these amounts for each Policy Year to determine the new Maturity Guarantee Amount for your Series 2 Deposits. The new Maturity Guarantee Amount is guaranteed on the new Deposit Maturity Date.

New Death Benefit Guarantee

On an optional reset, we take for each Policy Year of Series 2 Deposits:

- For deposits made before the Annuitant attains age 80, 100% of the greater of (i) the Deposit Value, and (ii) the Aggregate Unit Value on the Reset Date, or
- For deposits made after the Annuitant attains age 80, 80% of the greater of (i) the Deposit Value, and (ii) the Aggregate Unit Value on the Reset Date.

Then we add together these amounts for each Policy Year to determine the new Death Benefit Guarantee Amount for your Series 2 Deposits.

7.6 SWITCHES AND YOUR DEPOSIT GUARANTEES

Switches do not affect your Deposit Guarantees or Deposit Maturity Dates and the original Deposit date attributed to the monies that you switch will not be affected. When you switch between Funds, it is the Deposits that have been in the Fund the longest that are switched first. You cannot make a switch between different Series or between different Sales Charge options unless it is part of a DCA strategy.

7.7 WITHDRAWALS AND YOUR DEPOSIT GUARANTEES

Every time that you make a withdrawal, including scheduled payments under a RIF, LIF, LRIF, PRIF or RLIF Contract, there is a proportionate reduction in the Deposit Values, Premium Values and Guarantee Amounts used to calculate your Deposit Guarantees. The proportionate reductions are calculated based on the Aggregate Unit Value at the time of the withdrawal that includes the Units to which the withdrawal relates. At the Deposit Maturity Date you will still receive the greater of the new Maturity Guarantee Amount or the Aggregate Unit Value.

Withdrawals are made on a first in, first out basis by Policy Year. A withdrawal may include monies attributable to different Policy Years and each relevant Deposit Value, Premium Value and Deposit Guarantee will be adjusted. Withdrawals do not affect your Deposit Maturity Dates.

The reduction in the value of your Guarantee Amounts as a result of withdrawals will be calculated as follows:

Reduction in the value of your Guarantee Amount = G x W/AUV where:

G = Guarantee Amount prior to withdrawal relating to the Deposit that includes the Units withdrawn,

W = sum of the Unit Values of the Units withdrawn, and

AUV = Aggregate Unit Value of the Units relating to that Guarantee Amount prior to withdrawal.

Your new Guarantee Amount is your original Guarantee Amount prior to withdrawal minus the reduction in the value of your Guarantee Amount for that Policy Year, calculated as described above. The Deposit Value and the Premium Value are reduced in the same manner as the Guarantee Amount.

7.8 RSP, LIRA, LRSP, RLSP DEPOSIT GUARANTEES TRANSITION

If this is an RSP, LIRA, LRSP or RLSP Contract, the Guarantee Amounts and Deposit Maturity Dates will continue in the RIF, LIF, LRIF, PRIF or RLIF Contract following an amendment to your Original RSP Contract to make it a Corresponding RIF Contract.

8.1 GENERAL INFORMATION

This Contract gives you access to a wide variety of Funds. We reserve the right to discontinue offering, to merge, or to split any of the Funds available through this Contract at any time. We will provide you with at least 60 days advance notice in this event.

Note that RBC DS Focus Fund GIF and Global GIPs detailed in Appendix A are sold exclusively by RBC DS Investment Advisors.

We may also provide you with additional investment choices within your Contract that have different contractual provisions, such as different maturity or Death Benefit Guarantee levels. In this event, the provisions of this Contract may be amended to permit you to utilize the additional investment choices. If you initiate a transaction using the new investment choice, you agree to the terms of the amendment, which will form part of this Contract.

From time to time, we may offer you the benefit of a transfer program to a new or existing segregated fund contract of RBC Insurance, or to an enhanced version of this Contract. The transfer program and new Contract set-up, if any, will be detailed in our Administrative Rules, including any applicable guarantees.

No amounts may be guaranteed at the time of the transfer program because the values of Units of the funds fluctuate with the market values of the assets of the funds. We have the right to change the manager of any of the Funds at any time at our discretion, change underlying funds or invest directly in securities rather than underlying funds. You will be notified of any such change of manager.

8.2 FUND AND CONTRACT CHARGES

8.2.1 Fund Charges

Management and insurance fees and other expenses

Each Fund pays us a management fee and an insurance fee for the management of the Fund and for providing the benefits under this Contract. Management and insurance fees differ from Fund to Fund and between Series and are stated as an annualized percentage of the daily market value of the net assets of the Fund attributable to that Series. Each Fund also is responsible for paying all the expenses relating to its organization, operation and administration including, for example, legal and audit fees and taxes.

We calculate and accrue our management and insurance fees at the end of each Valuation Date using a daily factor of the annualized management and insurance fee percentages. Management and insurance fees are reimbursed monthly to us. You do not directly pay these fees, as they are paid by the Funds out of the assets attributable to the relevant Series.

The management fees of a Fund include all management fees charged in respect of its underlying mutual funds.

8.2.2 Contract Charges

As part of your Contract, there may be additional charges that you may need to pay directly. Please refer to the following sections:

- **Sales charge options** (initial sales charge; low sales charge and deferred sales charge options: Section 10
- Short-term Trading Fees: Section 6.5
- Switching: Section 5.2
- Withdrawals: Section 6.1

8.3 NET ASSET VALUE AND UNIT VALUE

A separate net asset value is calculated according to our Administrative Rules for Units of each Series of each Fund. The net asset value of a Series represents the total market value of all the assets of the Fund attributable to that Series minus the liabilities of the Fund attributable to that Series. The net asset value of a Series is divided by the number of Units of that Series of the Fund held by investors to determine the net asset value per Unit, or “Unit Value,” of that Series of the Fund. The Unit Value is used for several purposes in this Contract including processing transactions under this Contract (i.e. Deposits, withdrawals, switches and resets) and calculating Guarantee Amounts.

We calculate the net asset value and the Unit Values of each Fund at the close of business on every Valuation Date.

8.4 INVESTMENT POLICIES AND RESTRICTIONS

The Funds have been established to provide benefits which will vary in amount depending upon the market value of the assets of each Fund. The investment policies and restrictions of a Fund may change from time to time. If the change constitutes a change to the Fund's fundamental investment objective, you will have the options described in Section 8.6.

This Contract is subject to compliance with the CLHIA Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds and other applicable laws. The RBC DS Focus Fund GIF and Global GIPs invest directly in the RBC DS Focus Funds and RBC DS Global Portfolios. RBC Asset Management (RBC AM) is the manager, trustee and portfolio advisor of the underlying funds and portfolios and RBC Dominion Securities Inc. (RBC DS), is the principal distributor of the funds and portfolios.

8.5 REINVESTMENT OF EARNINGS

The realized earnings of the assets in each Fund will be reinvested in the Fund and will increase the value of its Units. An Owner of this Contract acquires no direct claim on a Fund's assets but only on the benefits under the Contract.

8.6 AMENDMENTS AND FUNDAMENTAL CHANGES

We may amend this Contract at any time upon not less than 60 days' notice to you. A change to our Administrative Rules does not constitute an amendment to this Contract.

In the event of a fundamental change to a Fund in which you hold Units in this Contract, you will be given the opportunity to:

(i) transfer the value of the Units affected by the fundamental change to a similar Fund without incurring any sales charges; or

(ii) if we do not offer a Fund similar to the Fund affected by the fundamental change, redeem the Units affected by the fundamental change without incurring any sales charges.

For these purposes, a "similar Fund" is another segregated fund offered by RBC Insurance that, in either case, has a fundamental investment objective that is comparable to the Fund, is in the same investment fund category as the Fund, and has management and insurance fees that are the same as or lower than the management and insurance fees of the Fund at the time notice is given as described below.

We will provide you with your withdrawal options and/or details of any switch opportunities at least 60 days prior to the effective date of the fundamental change. Your right to elect either option is effective only if we receive your election within five business days prior to the end of the 60-day notice period described above. During this 60-day notice period, you may not transfer to a Fund subject to a fundamental change from a Fund which is not, unless you agree to waive the right to redeem referred to in paragraph (ii) above.

A fundamental change to a Fund includes:

- an increase to the annual management fee percentage charged to the Fund for your Series;
- an increase to the annual insurance fee percentage charged to the Fund for your Series at the time this Contract is established;
- a change to the fundamental investment objectives of the Fund; or
- a decrease in the frequency with which the Fund units are valued.

We reserve the right to make Fundamental Changes from time to time, subject to compliance with the clauses noted above. We also reserve the right to change underlying funds. If such a change is a Fundamental Change, you will have the rights described in the section above. Changing an underlying fund to another substantially similar underlying fund will not constitute a Fundamental Change provided immediately following the change the total management fee and insurance fee of the Fund is the same as, or lower than its total management and insurance fee immediately before the change. A substantially similar underlying fund is one that has a similar fundamental investment objective, is in the same investment fund category and has the same or lower management fee as the underlying fund. We will (a) notify you, our regulators and the Canadian Life Health Insurance Association Inc. at least 60 days in advance of the change (unless such notice is not practical in the circumstances, in which event we will provide notice as soon as possible as reasonably practical), and (b) amend or re-file this Information Folder to reflect the change. The foregoing may be superseded by any regulatory developments governing changes to segregated funds.

9.1 TOTAL CONTRACT VALUE

The Total Contract Value of this Contract on any date will be the sum of:

(i) the sum of the Unit Values of all the Units of all the Funds credited to this Contract at the close of business on that date (if it is a Valuation Date) or, if it is not a Valuation Date, the most recent Valuation Date;

PLUS

(ii) any Deposit that we have received, less any deductions, which has not yet been used to purchase Units of a Fund;

PLUS

(iii) any other cash credited to this Contract.

Please note that, except upon the death of the last surviving Annuitant, no amounts are guaranteed prior to their respective Deposit Maturity Dates because Unit Values of the Funds fluctuate with the market values of the assets of the Funds.

9.2 VALUATION DATE

All transactions affecting this Contract (i.e. Deposits, withdrawals, switches and resets) are processed based upon the Unit Values as at the close of business on the Valuation Date provided any necessary instructions have been received by our Correspondence Office before the Valuation Date cut-off time. Valuation Dates are considered to end at the Valuation Date cut-off time, as determined by RBC Insurance. Any instructions or transactions received by our Correspondence Office after the Valuation Date cut-off time will be considered to be received as of the next Valuation Date.

We reserve the right to change the Valuation Date cut-off time to a time that is earlier or later.

We will normally value the Funds on every Valuation Date. However, we may postpone valuation of the Funds:

a) for any period during which one or more of the nationally recognized stock exchanges are closed for other than a customary weekend or holiday closing;

b) for a period during which trading on securities exchanges is restricted; or

c) when there is an emergency during which it is not reasonable for us to dispose of investments owned by the Funds or to acquire investments on behalf of the Funds or to determine the total value of the Funds.

The Funds will be valued at least monthly irrespective of any postponement. If there is a change to the frequency of valuation of the Funds, you may have rights of free withdrawal or switch. Please see Section 8.6 for more information.

10.1 GENERAL INFORMATION

You may have to pay a sales charge at the time you make a Deposit to this Contract or at the time you make a withdrawal, depending on the sales charge option you have chosen. There are three sales charge options available under this Contract – an initial sales charge option, a low sales charge option and a deferred sales charge option.

10.2 INITIAL SALES CHARGE OPTION

The initial sales charge option has a sales charge that you pay at the time you make the Deposit to this Contract. Initial sales charges are calculated as a percentage of the gross Deposit amount (or "premium") and negotiated between you and your advisor. If you select this Sales Charge Option, there are no sales charges when you redeem units.

The initial sales charge that you pay must not exceed 5% (2% in the case of RBC Canadian Money Market GIF).

10.3 LOW SALES CHARGE AND DEFERRED SALES CHARGE OPTIONS

The low sales charge and deferred sales charge options have sales charges that you may have to pay at the time that Units credited to this Contract are redeemed, other than as part of a switch. Sales charges are calculated as a percentage of the original purchase price of the Units redeemed. For the deferred sales charge option, the percentage of the sales charge varies from Fund to Fund based on the category of the Fund. The percentage declines each year that you hold your Units, as described below:

Withdrawal made during the first seven years following the date of Deposit	Low Sales Charge as a percentage (%) of Original Purchase Price	Deferred Sales Charge as a percentage (%) of Original Purchase Price		
		Money Market Category	Fixed Income Category	Balanced, Equity and Strategic Asset Allocation Categories
Year 1	3.00	2.25	4.50	5.50
Year 2	2.75	2.00	4.00	4.50
Year 3	2.50	1.75	3.50	4.00
Year 4	nil	1.25	3.00	3.50
Year 5	nil	1.00	2.50	3.00
Year 6	nil	0.75	2.00	2.50
Year 7	nil	0.50	1.50	1.50
Year 8 and subsequent years	nil	nil	nil	nil

The categories of Funds are determined according to the Administrative Rules in effect at the time this Contract is established and such Fund categorizations are subject to the right to closure of funds and the right to substitute underlying funds in Section 8.6. Further Funds may be added under our Administrative Rules.

For purposes of calculating these sales charges, the number of years elapsed will always be measured from the actual date of a Deposit using the low sales charge or deferred sales charge option. These sales charges will apply to your earliest Deposits first. If you make a switch, the age of your Deposit will not be affected.

These sales charges only apply to redemptions that exceed the annual sales charge-free amount calculated for the year described in Section 6.4.2.

There are no sales charges applicable to a "top-up" amount paid under this Contract as a result of a Deposit Guarantee. However, sales charges may apply to any withdrawals prior to when Annuity Payments commence. See Sections 6.1 and 7.4.

The following provisions apply to your Contract if you requested, in your application, that we apply for registration of your Contract under the Tax Act as an RSP Contract, LRSP Contract, LIRA Contract or RLSP Contract:

11.1 In this Section 11, "you" and "your" refer to the Owner of the Contract, the "Annuitant" as defined under the Tax Act, and "spouse" or "common-law partner" means a spouse or common-law partner as defined in the Tax Act.

11.2 Your Contract will be registered as a retirement savings plan under the Tax Act and any applicable provincial income tax legislation.

11.3 Your Contract must mature no later than December 31 in the year you turn 71 years old (or the latest age to own under the Tax Act).

11.4 No Deposits will be accepted under your Contract after the Contract Maturity Date.

11.5 No payments from your Contract will be made prior to the Contract Maturity Date except a refund of premiums, as defined in the Tax Act, or a payment to you.

11.6 If you request a withdrawal from your Contract, you may elect to take the Total Contract Value of your Contract, after deduction of any redemption, withdrawal or other fees specified in the Contract, under one of the following options:

a) transfer the withdrawal to another registered retirement savings plan;

b) transfer the withdrawal to a registered retirement income fund;

c) at the Contract Maturity Date, use the withdrawal to purchase an annuity as described in Section 11.8 below; or

d) take it in cash, less any tax we are required to withhold under the Tax Act.

11.7 If you die before the Contract Maturity Date, the death benefit will be paid in one sum.

11.8 An annuity paid under your Contract or an annuity purchased under Section 11.6(c) herein must satisfy the following requirements:

a) the annuity must commence at the Contract Maturity Date and be:

(i) payable to you for life or to you for the lives, jointly, of you and your spouse or common-law partner and to the survivor for the survivor's life where, if a guaranteed term is included in the annuity, such term does not exceed,

Or

(ii) payable to you, or to you for your life and to your spouse or common-law partner after your death, for a term equal to,

a period of years equal to 90 minus either your age in whole years at the Contract Maturity Date, or your spouse's or common-law partner's age in whole years at the Contract Maturity Date, if younger than you;

b) the annuity must provide annual or more frequent periodic payments until such time as there is a payment in full or partial commutation and, where the commutation is partial, annual or more frequent periodic payments thereafter;

c) the periodic payments must be equal, except that payments may be increased or reduced in accordance with paragraph 146(3)(b) of the Tax Act. Total periodic payments made in a year after your death cannot exceed the total periodic payments made in any year before your death;

d) if you die after payments commence and the beneficiary of your Contract is not your spouse or common-law partner, the commuted value of any remaining payments will be paid in one sum. This payment will be made to your named beneficiary, if there is one, or otherwise to your estate;

e) the payments may not be assigned in whole or in part; and

f) during your lifetime, all payments must be made to you.

11.9 Upon request, we will pay an amount to you, or your spouse or common-law partner, before the Contract Maturity Date where the amount is paid to reduce the amount of income tax otherwise payable by you or your spouse or common-law partner under Part X.1 of the Tax Act.

11.10 No advantage that is conditional in any way on the existence of the Contract shall be extended to you or to a person with whom you are not dealing at arm's length, other than in accordance with paragraphs 146(2)(c.4) of the Tax Act.

11.11 Where a conflict or inconsistency exists between the provisions of this Section 11 and provisions contained elsewhere in this Contract, the provisions of this Section 11 will take precedence.

The following provisions apply to your Contract if (a) you requested, in your application, that we apply for registration of your Contract under the Tax Act as a RIF Contract, LRIF Contract, LIF Contract, PRIF Contract or RLIF Contract, or (b) your Contract is amended to become a RIF Contract, LRIF Contract, LIF Contract, PRIF Contract or RLIF Contract, pursuant to its terms.

12.1 In this Section 12, "you" and "your" refer to the Owner of the Contract, the "Annuitant" as defined under the Tax Act, and "spouse" or "common-law partner" means a spouse or common-law partner as defined in the Tax Act.

12.2 Your Contract will be registered as a retirement income fund under the Tax Act and any applicable provincial income tax legislation.

12.3 We will not accept Deposits under your Contract other than money transferred from:

a) a registered retirement savings plan (RRSP) under which you are the Annuitant;

b) another registered retirement income fund ("RRIF") under which you are the Annuitant;

c) you, to the extent only that the amount is an amount described in sub-paragraph 60(1)(v) of the Tax Act;

d) an RRSP or RRIF of your spouse or common-law partner or former spouse or common-law partner under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between you and your spouse or common-law partner or former spouse or common-law partner in settlement of rights arising out of, or on the breakdown of, your marriage or common-law partnership;

e) a registered pension plan of which you are a member (within the meaning assigned by subsection 147.1(1) of the Tax Act);

f) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Tax Act;

g) a provincial pension plan in circumstances to which subsection 146(21) of the Tax Act applies; and

h) any other sources permitted under the Tax Act.

12.4 We shall make only those payments under this Contract that are described in paragraphs 146.3(2)(d) and 146.3(2)(e) of the Tax Act, subsections 146.3(14) and 146.3(14.1) of the Tax Act and in the definition of "retirement income fund" in subsection 146.3(1) of the Tax Act.

12.5 On your direction, we will, in prescribed form and manner, transfer all or part of the value of your Contract, other than the amount required to be retained below, together with all information necessary for the continuance of the fund, to another carrier who has agreed to be the carrier of another registered retirement income fund of yours. On such a transfer, we will retain an amount equal to the lesser of:

a) such portion of the Total Contract Value as would, if the Total Contract Value does not decline after the transfer, be sufficient to ensure that the minimum amount, as defined in the Tax Act, under the Contract for the year in which the transfer is made can be paid to you in the year; and

b) the Total Contract Value.

12.6 No benefit or loan that is conditional in any way on the existence of the Contract shall be extended to you or to a person with whom you are not dealing at arm's length other than in accordance with paragraph 146.3(2)(g) of the Tax Act.

12.7 Neither the Contract nor any payments under the Contract may be assigned in whole or in part.

12.8 Where a conflict or inconsistency exists between the provisions of this Section 12 and provisions contained elsewhere in this Contract, the provisions of this Section 12 will take precedence.

The following provisions apply to your Contract if you requested, in your application, that we apply for registration of your Contract under the Tax Act as a TFSA Contract.

1. **What the Words Mean:** Please remember that in this Endorsement, "I", "me" and "my" mean the Owner of the Contract and "we" and "us" means RBC Life Insurance Company.

   In this Endorsement:

   "TFSA" means tax-free savings account and has the same meaning as under the Tax Act.

   "Common-law partner" has the same meaning as under the Tax Act.

   "Spouse" has the same meaning as under the Tax Act.

   "TFSA Contract" means a Contract to which a TFSA Endorsement is attached.

2. **General Terms:** This Endorsement will form part of the Contract. If there is conflict between this Endorsement and the Contract, this Endorsement will prevail.
3. In the Contract, the term "non-registered Contract" and the term "non-registered Contracts" also refer to a TFSA Contract, except in the paragraph of the Contract that includes in the definition of "Owner".
4. The Owner and Annuitant of the Contract must be the same person. Joint ownership of this Contract is not permitted. The initial Owner and Annuitant under the Contract will be the "Holder" of the Contract as defined in subsection 146.2(1) of the Tax Act for the purposes of section 146.2 and Part XI.01 of the Tax Act.
5. Notwithstanding Section 2.4 of the Contract, you may only appoint your spouse or common-law partner as the Successor Annuitant.
6. Notwithstanding Section 2.6 of the Contract, if you appointed your spouse or common-law partner as the Successor Annuitant, you hereby appoint that person as the Successor Owner. If the Successor Owner and Successor Annuitant is your spouse or common-law partner immediately before your death, then upon your death the Successor Owner and Successor Annuitant will be the "Holder" as defined in subsection 146.2(1) of the Tax Act for the purposes of section 146.2 and Part XI.01 of the Tax Act.
7. You acknowledge and confirm that You will be at least eighteen (18) years of age on the effective date of the Contract and that You are a resident of Canada.
8. For greater certainty, it is declared that Deposits made to this Contract shall be used, invested or otherwise applied for the purpose of making payments under this Contract to the Owner.
9. You and we agree that we will file an election to register this Contract as a TFSA with the Canada Revenue Agency (and, if necessary, any other tax authority of a jurisdiction in Canada).
10. This Contract will be maintained for the exclusive benefit of the Owner while the Owner is alive.
11. No one other than you and we have rights under this Contract relating to the amount and timing of withdrawals and the investing of funds.
12. Only the Owner may make Deposits to this Contract.
13. We will permit withdrawals to be made from the Contract to reduce the amount of tax otherwise payable by you under section 207.02 or 207.03 of the Tax Act. The usual Administrative Rules and fees will apply to this type of withdrawal.
14. If you advise us in writing, we will transfer all or any part of the Total Contract Value, subject to any applicable fees and our Administrative Rules relating to the size of the withdrawal and your remaining balances within this Contract and each Fund within this Contract, to another TFSA under which you are the holder.

NOTES

For more information regarding RBC Guaranteed Investment Funds, please speak with your advisor.

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