



## SUBSCRIPTION AGREEMENT PROCEDURE

### IMPORTANT NOTE:

THE SUBSCRIPTION AGREEMENT IS REQUIRED FOR ALL INITIAL AND SUBSEQUENT PURCHASES OF THE FUNDS.

RBC GLOBAL ASSET MANAGEMENT INC. (RBC GAM) REQUIRES THE SUBSCRIPTION AGREEMENT TO BE SENT BEFORE THE PURCHASE REQUEST DEADLINE ACCORDING TO EACH FUND'S TRADING CALENDAR.

PLEASE ENSURE THE SUBSCRIPTION AGREEMENT (AND APPLICABLE APPENDICES) HAS BEEN COMPLETED IN FULL AND SIGNED BY THE SUBSCRIBER.

- All purchases for the Funds must be placed by the Dealer.
- Subscriptions can be placed at any time during the month and will be processed according to each Fund's Trading Calendar.

If the Subscription Agreement is not received **in good order** by 4 PM EST on the day of the Purchase Request Deadline, it is **understood and agreed that the purchase of the Fund will be cancelled**.

All inquiries regarding the placement or settlement of trades should be directed to RBC Investor & Treasury Services (our back office) at 1-800-662-0652 (option 2) or [cusconc@rbc.com](mailto:cusconc@rbc.com)

A completed and signed Subscription Agreement must be sent by email or fax:

#### Email

[rbcgamsubdoc@rbc.com](mailto:rbcgamsubdoc@rbc.com)

#### Fax

RBC Global Asset Management Inc.  
c/o RBC Investor Services Trust  
Attn: Imaging Dept.  
155 Wellington St., West 3<sup>rd</sup> Floor  
Toronto, Ontario M5V 3L3  
Fax: 416-955-5171  
Toll-free fax: 1-866-716-2977



**ITEM 3. PROSPECTUS EXEMPTION (IMPORTANT, MUST SELECT ONE EXEMPTION)**

The Subscriber understands that the Securities are offered on a private placement basis pursuant to specified exemptions from prospectus requirements under applicable securities legislation, and represents, warrants and certifies that it is purchasing the Securities pursuant to either the accredited investor exemption, minimum purchase amount exemption, or additional investment exemption from the prospectus requirements set out in National Instrument 45-106 *Prospectus Exemptions* or other exemption as specified and described below (please check one box as applicable):

- Accredited investor exemption – Note: Risk acknowledgement form required for certain individual accredited investors**

Subscriber is resident in a Canadian province or territory, is purchasing the Securities as principal, for its own account and not for the benefit of any other person, is an “accredited investor” as defined in National Instrument 45-106 *Prospectus Exemptions* and has (1) completed **Appendix A** to this Subscription Agreement to confirm the specific category(ies) under which it so qualifies as an “accredited investor” and (2) **IF** the subscriber is an individual described in **paragraphs (j), (k) or (l)** of the definition of “accredited investor”, the individual has signed a **Risk Acknowledgement** in the form attached as **Appendix B** at the same time or before the individual signs this Subscription Agreement; **OR**

- Minimum purchase amount exemption\* -- Note: Exemption no longer available to individual accredited investors**

Subscriber is **not an individual** and is resident in a Canadian province or territory **other than Alberta** and is making a firm commitment to invest an aggregate amount of at least \$150,000 per class or series of Securities of a Fund paid at the time of purchase, and the Subscriber has not been formed, created, established or incorporated for the purpose of permitting the purchase of the Securities without a prospectus; **OR**

- Additional investment exemption\***

Subscriber is resident in a Canadian province or territory, is purchasing the Securities with an aggregate subscription cost of less than \$150,000 per class or series of Securities of a Fund, but has already purchased Securities of the same class or series as principal for an acquisition cost of not less than \$150,000 paid at the time of purchase, and at the date of this subscription owns Securities of the same class or series with a net asset value or aggregate acquisition cost of at least \$150,000; **OR**

- Other exemption\***

Subscriber is resident in a Canadian province or territory and has the benefit of the following exemption (specify nature and source of exemption)\*\*:

\_\_\_\_\_.

\* *Not available for the RBC Canadian Core Real Estate Fund*

\*\* *Must be approved by the Manager in order to be relied upon in making an acceptable subscription for Securities.*

**ITEM 4. CERTIFICATION AND ACKNOWLEDGEMENT**

By executing this Subscription Agreement, the Subscriber acknowledges and agrees to be bound by the terms and conditions of this Subscription Agreement, including all appendices hereto, and by the terms and conditions of any Offering Document (as defined herein).

The Subscriber certifies that the information, representations, warranties, covenants and acknowledgements provided by the Subscriber in this Subscription Agreement, including all appendices hereto, are complete and true in all respects.

**ITEM 5. AUTHORIZED SIGNATURE(S)**

**For Individual Subscriber**

_____ Signature of Subscriber	_____ Signature of Witness	_____ Name of Witness
_____ Date (yyyy/mm/dd)		

_____ Signature of Joint Subscriber (if applicable)	_____ Signature of Witness	_____ Name of Witness
_____ Date (yyyy/mm/dd)		

**For Non-Individual Subscriber (Including Fully Managed Accounts)**

Name of Non-Individual _____	By _____
Date (yyyy/mm/dd) _____	Signature of Authorized Officer _____
	Name and Title of Authorized Officer _____

**ITEM 6. DEALER INFORMATION**

Dealer Name: \_\_\_\_\_  
 Dealer Number: \_\_\_\_\_  
 Dealer Account Number: \_\_\_\_\_

**ITEM 7. DEALER ACKNOWLEDGEMENT (Not required to be completed in respect of fully managed accounts)**

By executing this acknowledgement, the dealer hereby confirms to the Manager that it understands the conditions that must be satisfied in order to rely on the prospectus exemption selected in Item 3 above and that it has described the terms of the exemption to the Subscriber. The dealer confirms that it has taken reasonable steps to verify that the Subscriber meets the conditions of the applicable prospectus exemption, consistent with the guidance provided in Companion Policy 45-106CP – *Prospectus Exemptions*. The dealer agrees that the Manager may rely on such verification. The dealer shall retain all necessary documents to demonstrate that the Subscriber has met the conditions of the applicable prospectus exemption and, subject to any limitations at law as determined by the dealer acting in good faith, shall permit the Manager reasonable access to such documents at the Manager’s expense.

Name of Dealer _____	By _____
Date (yyyy/mm/dd) _____	Signature _____
	Name and Title _____

## Terms and Conditions of Subscription

Reference is made to the confidential offering memorandum, term sheet or other similar document of each of the Funds as amended from time to time (each being hereinafter referred to as an “**Offering Document**”) relating to the offering of securities in each Fund to investors resident in a province or territory of Canada.

**1. Offer to Purchase:**

- (a) The Subscriber hereby irrevocably offers to subscribe for and to purchase securities (the “**Securities**”) in one of more of the Funds as described above under Item 2. *Subscription for Securities*, on the terms and conditions contained in this Subscription Agreement.
- (b) The Subscriber acknowledges that its offer to purchase Securities is subject to acceptance by the Manager. The Manager reserves the right to reject any subscription in its discretion, provided that if such discretion is exercised, any proceeds in respect of such refused subscription shall be returned, without interest, to the Subscriber at the address indicated above under Item 1. *Subscriber Information* in the Subscription Details portion of this Subscription Agreement.
- (c) The Subscriber agrees to be bound by this Subscription Agreement and agrees and acknowledges that the Manager is relying upon the representations, warranties, covenants, consents and acknowledgements contained in this Subscription Agreement.
- (d) The acceptance of this subscription will be effective upon written acceptance by the Manager of the Subscription Agreement.

**2. Payment:** The Subscriber agrees to deliver payment of the aggregate subscription price (the “**Subscription Price**”) in the amount set forth above under Item 2. *Subscription for Securities* in a manner approved by the Manager at the time the subscription is delivered to the Manager.

**3. Minimum Investment:** The Subscriber may be required to provide a minimum investment in each applicable Fund as disclosed in the Offering Document of the Fund, where applicable.

**4. Offering Document – Risk Factors:** The Subscriber acknowledges receipt of the Offering Document of each Fund, and acknowledges that it has reviewed and fully understands the Offering Document and in particular, the disclosure therein describing the risk factors associated with an investment in each applicable Fund. The Subscriber has had the opportunity to ask and have answered any and all questions which the Subscriber wished to ask with respect to the business and affairs of the applicable Funds and the subscription hereby made. The Subscriber acknowledges that an investment in any one or more of the Funds may be highly speculative.

**5. Constatting Documents:** The Subscriber acknowledges that the applicable Fund and the Subscriber’s rights as an investor in each applicable Fund will be governed by the terms of the constating documents of each applicable Fund, including, but not limited to, the master trust agreement or other document governing the applicable Fund or similar document. The constating documents of each applicable Fund shall be made available by the Manager upon the request of the Subscriber.

**6. Nature of Securities:** The Subscriber acknowledges and agrees that the rights and restrictions attached to the Securities are set out in the constating documents of the Fund and the Offering Document of the Fund, as applicable. The Subscriber further acknowledges that generally the Securities are not transferrable.

**7. No Certificates:** No certificates representing Securities will be issued.

- 8. Representations, Warranties, Covenants and Acknowledgements of the Subscriber:** The Subscriber represents, warrants, covenants and acknowledges to each Fund and to the Manager that:
- (a) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this Subscription Agreement and to take all actions required pursuant hereto;
  - (b) if not an individual, the Subscriber is duly formed and has the right, full power and absolute authority to execute this Subscription Agreement and to take all necessary actions to perform its obligations pursuant hereto, and all necessary approvals have been given to authorize it to execute this Subscription Agreement and the Subscriber was not incorporated or created solely, nor is it being used primarily, to purchase or hold securities as an accredited investor, or to purchase securities without a prospectus under applicable law;
  - (c) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Subscriber Information” above and is not a resident of, or otherwise subject to the securities laws of, any other jurisdiction;
  - (d) the Subscriber is not a “financial institution” under subsection 142.2(1) of the *Income Tax Act* (Canada), a “designated beneficiary” under section 210 of the *Income Tax Act* (Canada), or a “non-resident” or partnership (other than a “Canadian partnership”) for the purposes of the *Income Tax Act* (Canada);
  - (e) the Subscriber is purchasing the Securities, and will acquire the Securities, when issued, as principal, for its own account and not for the benefit of any other person and the Subscriber is purchasing Securities for investment only and not with a view to the resale or distribution of all or any of the Securities;
  - (f) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Funds and is able to bear the economic risk of loss of such investment and the Subscriber understands that the purchase of Securities involves a high degree of risk and should only be considered by persons who can bear the loss of their entire investment. To the extent necessary, the Subscriber has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of this subscription and owning the Securities;
  - (g) this Subscription Agreement, when accepted by the Manager, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
  - (h) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, and, if the Subscriber is not an individual, any terms or provisions of the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or to which it is or may be bound and no consent or approval of any person is required in connection with the execution and delivery of this Subscription Agreement by the Subscriber;
  - (i) the Subscriber has no knowledge of a “material fact” or “material change” (as those terms are defined in applicable securities legislation) in the affairs of the Funds that has not been generally disclosed to the public, save knowledge of this particular transaction and the Subscriber’s decision to tender this offer to acquire Securities has not been made as a result of any verbal or other written representation made by or on behalf of the Funds or any other person;
  - (j) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Securities and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Funds, the Manager, or, where applicable, their respective partners, officers, directors, employees or agents;

- (k) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in Canada in connection with the issuance of the Securities, such issuance is exempted from the prospectus requirements of applicable securities legislation, and
  - (i) the Subscriber is restricted from using the civil remedies available;
  - (ii) the Subscriber may not receive information that would otherwise be required to be provided; and
  - (iii) each applicable Fund is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation which would otherwise be available if the Securities were sold pursuant to a prospectus in Canada;
- (l) the Subscriber understands that the Funds are not currently reporting issuers in any jurisdiction in Canada;
- (m) the purchase of the Securities was not advertised in printed media of general and regular paid circulation, on radio or on television, or any other form of advertisement as part of a general solicitation;
- (n) a Fund may invest in other funds which are managed by the Manager, or by an affiliate or an associate of the Manager. An affiliated company of Royal Bank of Canada (a “**RBC Company**”) may be invested in the same funds as a Fund. The Manager or its directors, officers or employees or other the directors, officers or employees of any other RBC Company may be invested in the same funds as a Fund. The Manager may receive compensation from funds in which a Fund may invest;
- (o) the Subscriber understands that no federal, provincial, state or other agency within the Subscriber’s jurisdiction of residence or otherwise has reviewed or passed upon any of the Securities or made any finding or determination concerning the fairness or advisability of this investment; and
- (p) the Subscriber acknowledges that no person or company has made any representation, written or oral, that they will resell the Securities or with respect to the future value of the Securities or that the Securities will be listed and posted for trading on a securities exchange or market.

- 9. Reliance Upon Representations, Warranties, Covenants and Acknowledgements:** The Subscriber acknowledges that the foregoing representations, warranties, covenants and acknowledgements are made by it with the intent that they may be relied upon by the Funds, the Manager and their counsel in determining the eligibility of the Subscriber to purchase the Securities under the applicable securities laws. The Funds, Manager and their counsel shall be entitled to rely on the representations, warranties, covenants and acknowledgements of the Subscriber contained herein, and the Subscriber shall indemnify and hold harmless the Funds, the Manager and its counsel for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.
- 10. Survival of Representations, Warranties, Covenants and Acknowledgements:** All of the representations, warranties, covenants and acknowledgments set out in this Subscription Agreement will be true as at the date of this Subscription Agreement, the date that the Securities are issued and the dates of payment of the Subscriber’s Subscription Price, and will survive each of the foregoing dates.
- 11. Prospectus Exemption:** The Subscriber hereby represents and certifies that the Subscriber qualifies for the exemption indicated above under Item 3. *Prospectus Exemption (Important)*.
- 12. Investments in Related Issuers:** The Subscriber hereby acknowledges that a Fund in which it invests may purchase securities of an issuer of which a responsible person (as that term is defined in applicable securities laws) of the Fund or the Manager or an associate of a responsible person of the Fund or the



Manager is a partner, director or officer, including without limitation another fund managed by the Manager, and hereby consents to the Fund making such investments.

**13. Anti-Money Laundering and Anti-Terrorist Financing Legislation:**

The Subscriber represents that the funds which will be advanced by the Subscriber to the Manager as funding of the Subscription Price will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”). The Subscriber further represents that it is not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the United Nations Al-Qaida and Taliban Regulations, the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea, the Regulations Implementing the United Nations Resolution on Iran, the United Nations Cote d’Ivoire Regulations, the United Nations Democratic Republic of the Congo Regulations, the United Nations Liberia Regulations, the United Nations Sudan Regulations, the Special Economic Measures (Zimbabwe) Regulations or the Special Economic Measures (Burma) Regulations or any similar regulations that have been passed (collectively, the “**Trade Sanctions**”). The Subscriber further agrees that it will provide to the Manager and/or the Funds, upon request by the Manager and/or the Funds, any information that either the Funds or the Manager may require to discharge their respective reporting, identification or record-keeping obligations under the PCMLTFA, the Trade Sanctions or any other similar legislation, and acknowledges that the Manager and/or the Funds may have to disclose such information if required under applicable law. To the best of the Subscriber’s knowledge, none of the purchase funds to be provided by the Subscriber: (a) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and it shall promptly notify the Manager and/or the Funds if the Subscriber discovers that any of such representations ceases to be true and provide the Manager and/or the Funds with appropriate information in connection therewith.

- 14. Collection and Use of Personal Information:** The Subscriber acknowledges and consents to the Manager’s and/or the Fund’s collection of the personal information relating to the Subscriber contained in this Subscription Agreement or gathered in connection with the Subscriber’s investment in the Funds. The Subscriber acknowledges that such personal information will be collected and used by the Manager and/or the Funds in order to administer and manage the Subscriber’s investment in the Funds, and may be disclosed to third parties that provide administrative and other services in respect of the Funds. In addition, such personal information may be collected, used and disclosed for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, anti-money laundering, anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

The Subscriber hereby acknowledges that it has been notified (a) that delivery is required to be made to certain securities regulatory authorities or regulators of certain personal information regarding the Subscriber including, without limitation, the Subscriber’s name, address, telephone number and e-mail address, the number and type of securities purchased by the Subscriber, the date of the purchase and the amount paid by the Subscriber, the prospectus exemption relied upon to distribute securities to the Subscriber, and whether or not the Subscriber is registered under the securities legislation of any province or territory of Canada, (b) that the personal information is being collected by the securities regulatory authorities or regulators under the authority granted to such regulatory authorities or regulators in securities legislation and is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and (c) of the title, business address and business telephone number of the public official in the Subscriber’s local jurisdiction who can answer questions about the applicable security regulatory authorities’ or regulators’ indirect collection of information, as set out in Appendix C. The Subscriber hereby authorizes the indirect collection of information by the securities regulatory authorities or regulators.



15. **Privacy Policy:** By signing this Subscription Agreement, the Subscriber consents to the collection, use and disclosure of its personal information in accordance with the Manager's privacy policy.
16. **Rights of Action:** The Manager and the Funds agree with the Subscriber that the Subscriber shall have the rights of action described in the Offering Document applicable to residents of the province to which the Subscriber is resident (if any) as if those rights were set forth in full in this Subscription Agreement.
17. **Costs:** The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber will be borne by the Subscriber.
18. **Amendment:** Neither this Subscription Agreement nor any provisions hereof will be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.
19. **Assignability:** Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof will be assignable by the Subscriber without the prior written consent of the Manager.
20. **Applicable Law:** This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
21. **Interpretation:** The section and other headings contained in this Subscription Agreement are for reference purposes only and will not affect the meaning or interpretation of this Subscription Agreement. Words imparting the neuter gender include the masculine or feminine gender and words in the singular include the plural and vice versa.
22. **Notices:** All notices and other communications provided for herein will be in writing and will be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or by facsimile or other electronic means indicating the date of receipt and the signatures of the parties:

If to the Manager, at the following address or facsimile number:

**RBC Global Asset Management Inc.**  
**c/o RBC Investor Services Trust**  
**Attn: Imaging Dept.**  
**155 Wellington St., West 3<sup>rd</sup> Floor**  
**Toronto, Ontario M5V 3L3**  
**Fax: 416-955-5171**

If to the Subscriber, at the address or facsimile number set out under Item 1. *Subscriber Information* in the Subscription Details portion of this Subscription Agreement.

23. **Binding Effect:** The provisions of this Subscription Agreement will be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, as the case may be.
24. **Notification of Changes:** The parties hereby covenant and agree to promptly notify the other party upon the occurrence of any event prior to the closing of the subscription which would cause any party's representations, warranties or covenants contained in this Subscription Agreement to be false or incorrect.
25. **Further Assurances:** The Subscriber covenants and agrees to execute and deliver such further documents and to provide such further assurances as may be required by the Manager to give effect to this subscription, including, without limiting the generality of the foregoing, all documents, assurances, undertakings and other information as may be required from time to time under applicable securities laws, and by all regulatory or governmental bodies or stock exchanges having jurisdiction over each Fund's affairs.

- 26. Language:** The parties hereto have agreed that this Subscription Agreement, and all documents related hereto, be drawn up in the English language only. Les parties aux présentes ont convenu que cette convention, la notice d'offre et tous les documents y afférent soient rédigés en langue anglaise seulement.
- 27. Execution and Counterparts:** This Subscription Agreement may be signed electronically and in any number of counterparts, all of which taken together shall constitute one single document. The electronic exchange of signed or electronically signed copies of this Subscription Agreement (including pdf copies or other legible image files) will be, among other methods of delivery, sufficient to bind the parties, and neither party shall contest the enforceability or admissibility of a copy of this Subscription Agreement that has been electronically signed and delivered.

## Appendix A – Certificate of Accredited Investor (Only Required in Connection with the Accredited Investor Exemption)

**TO:** RBC Global Asset Management Inc., in its capacity as manager (the “**Manager**”) of the Funds

In connection with the purchase by the Subscriber (as shown above under Item 1. *Subscriber Information*) of Securities of the Funds, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, represents, warrants and certifies for the benefit of the Manager and each of the Funds that the Subscriber is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions* (see below for definitions of certain terms used in this Appendix). Specifically, the Subscriber is:

**PLEASE INITIAL BESIDE THE APPLICABLE CATEGORY (A MINIMUM OF ONE CATEGORY MUST BE SELECTED):**

**Discretionary Managers/Advisors and Investment Counsellors please refer to Category (q).**

**(Note: For Joint Accounts, each Subscriber must initial beside the applicable category and sign where indicated below.)**

- \_\_\_\_\_ (a) a Canadian financial institution, or a Schedule III bank; or
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; or
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada, as an adviser or dealer; or
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); or
- \_\_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada; or
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec; or
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or

- \_\_\_\_\_ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada; or
- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$1,000,000 (exclusive of real estate); or
- \_\_\_\_\_ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$5,000,000 (exclusive of real estate); or
- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded Cdn.\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn.\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or
- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least Cdn.\$5,000,000; or
- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least Cdn.\$5,000,000 as shown on its most recently prepared financial statements; or
- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] and 2.19 [*Additional investment in investment funds*] of National Instrument 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or
- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or
- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or
- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or
- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities

legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or

- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function; or
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in National Instrument 45-106); or
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof:

**"Canadian financial institution"** means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

**"Director"** means:

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**"Eligibility adviser"** means

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and

- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“Executive officer”** means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer;

**“Financial assets”** means the following (exclusive of real estate):

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“Founder”** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade is actively involved in the business of the issuer;

**“Foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

**“Fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

**“Investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**“Jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;

**“Local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;

**“Non-redeemable investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

**“Person”** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and

- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“**Regulator**” means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction;

“**Related liabilities**” means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“**Spouse**” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

“**Subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

“**Control**”

A person (first person) is considered to control another person (second person) if

- (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**The Subscriber has executed this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.**

**For Individual Subscriber**

Signature of Subscriber	Signature of Witness	Name of Witness
Signature of Joint Subscriber (if applicable)	Signature of Witness	Name of Witness



**For Non-Individual Subscriber (including Fully Managed Accounts)**

\_\_\_\_\_  
Name of Entity

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title of Authorized Officer (please print)

## Appendix B – Risk Acknowledgement

Complete the following risk acknowledgement **ONLY IF** the subscriber is an individual described in paragraphs (j), (k) or (l) of the definition of “accredited investor”.

- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds Cdn.\$1,000,000 (exclusive of real estate); or
- (k) an individual whose net income before taxes exceeded Cdn.\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn.\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or
- (l) an individual who, either alone or with a spouse, has net assets of at least Cdn.\$5,000,000;

### INSTRUCTIONS:

1. The subscriber and salesperson must complete the applicable sections of the form, and the subscriber must sign the form.
2. A copy of the completed and signed form must be returned with the subscription package.
3. The subscriber must also receive a copy of the signed form.

**WARNING!**

**This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.**

**SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**1. About your investment**

Type of securities:	Issuer: Salesperson to check appropriate fund
Investment fund units	<input type="checkbox"/> RBC Multi-Strategy Alpha Fund <input type="checkbox"/> RBC QUBE 120/20 Canadian Equity Fund <input type="checkbox"/> RBC QUBE Market Neutral Canadian Equity Fund <input type="checkbox"/> RBC QUBE Market Neutral World Equity Fund – CAD Hedged <input type="checkbox"/> RBC QUBE Market Neutral World Equity Fund – USD PH&N Absolute Return Fund
Real estate trust units	<input type="checkbox"/> RBC Canadian Core Real Estate Fund
Purchased from: Issuer	

**SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER**

**2. Risk acknowledgement**

This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> - You could lose your entire investment of \$_____. [Instruction: Insert the total dollar amount of the investment.]	
<b>Liquidity risk</b> -You may not be able to sell your investment quickly - or at all.	
<b>Lack of information</b> - You may receive little or no information about your investment.	
<b>Lack of advice</b> - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a>	

3. Accredited investor status	
<p>You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.</p>	<p><b>Your initials</b></p>
<ul style="list-style-type: none"> <li>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
4. Your name and signature	
<p>By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>

**SECTION 5 TO BE COMPLETED BY THE SALESPERSON**

**5. Salesperson information**

*[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]*

First and last name of salesperson (please print):

Telephone:

Email:

Name of firm (if registered):

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**6. For more information about the investment fund Issuer indicated above**

RBC Global Asset Management Inc.

155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7

**1-800-662-0652**

[ssrbcgam@rbc.com](mailto:ssrbcgam@rbc.com)

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at <http://www.securities-administrators.ca/>**

**Form instructions:**

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

## Appendix C – Public Official Contacts for Questions Regarding Collection of Personal Information

The following public officials can answer questions about the security regulatory authority's or regulator's indirect collection of personal information:

### **Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
 Calgary, Alberta T2P 0R4  
 Telephone: (403) 297-6454  
 Toll free in Canada: 1-877-355-0585  
 Facsimile: (403) 297-2082

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
 701 West Georgia Street  
 Vancouver, British Columbia V7Y 1L2  
 Inquiries: (604) 899-6854  
 Toll free in Canada: 1-800-373-6393  
 Facsimile: (604) 899-6581  
 E-mail: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

### **The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
 Winnipeg, Manitoba R3C 4K5  
 Telephone: (204) 945-2548  
 Toll free in Manitoba 1-800-655-5244  
 Facsimile: (204) 945-0330

### **Financial and Consumer Services Commission (New Brunswick)**

85 Charlotte Street, Suite 300  
 Saint John, New Brunswick E2L 2J2  
 Telephone: (506) 658-3060  
 Toll free in Canada: 1-866-933-2222  
 Facsimile: (506) 658-3059  
 E-mail: [info@fcnb.ca](mailto:info@fcnb.ca)

### **Government of Newfoundland and Labrador Financial Services Regulation Division**

P.O. Box 8700  
 Confederation Building 2nd Floor, West Block  
 Prince Philip Drive  
 St. John's, Newfoundland and Labrador A1B 4J6  
 Attention: Director of Securities  
 Telephone: (709) 729-4189  
 Facsimile: (709) 729-6187

### **Government of the Northwest Territories Office of the Superintendent of Securities**

P.O. Box 1320  
 Yellowknife, Northwest Territories X1A 2L9  
 Attention: Deputy Superintendent, Legal &  
 Enforcement  
 Telephone: (867) 920-8984  
 Facsimile: (867) 873-0243

### **Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
 Duke Tower  
 P.O. Box 458  
 Halifax, Nova Scotia B3J 2P8  
 Telephone: (902) 424-7768  
 Facsimile: (902) 424-4625

### **Government of Nunavut Department of Justice**

Legal Registries Division  
 P.O. Box 1000, Station 570  
 1st Floor, Brown Building  
 Iqaluit, Nunavut X0A 0H0  
 Telephone: (867) 975-6590  
 Facsimile: (867) 975-6594

### **Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
 Toronto, Ontario M5H 3S8  
 Telephone: (416) 593- 8314  
 Toll free in Canada: 1-877-785-1555  
 Facsimile: (416) 593-8122  
 E-mail: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
 Public official contact regarding indirect  
 collection of information: Inquiries Officer

### **Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
 P.O. Box 2000  
 Charlottetown, Prince Edward Island C1A 7N8  
 Telephone: (902) 368-4569  
 Facsimile: (902) 368-5283

**Autorité des marchés financiers**

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337 or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests only)  
E-mail: [financementdessocietes@lautorite.qc.ca](mailto:financementdessocietes@lautorite.qc.ca)  
(For corporate finance issuers);  
[fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca) (For investment fund issuers)

**Financial and Consumer Affairs Authority of Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

**Government of Yukon  
Department of Community Services**

Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, Yukon Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251