



# Clarity Variable Products

Asset allocation strategies for today's investors



**RBC**  
Insurance

Insurance offered by  
**Liberty Life Insurance Company**

## Asset class models (As of June 30, 2006)

RBC Insurance® is the brand name for **Liberty Life Insurance Company**, a part of the global insurance operations of Royal Bank of Canada.

To determine your risk tolerance level, please answer the Risk Tolerance Questionnaire developed by Standard & Poor's Investment Advisory Services LLC.

Through working with your financial advisor, you may select one of the suggested models created by Standard & Poor's Investment Advisory Services LLC. These models suggest how your investments can be divided among asset classes according to your risk tolerance level. Use the key on the right to determine the investment options in each asset class that are available with Clarity Variable Products.\* You can read more about these funds in the Clarity Variable Products Fixed and Variable Investment Options brochure or product prospectus.

### I. Conservative

- Large Cap Equity 20%
- Real Estate Equity 5%
- Fixed Income 60%
- Cash Equivalents 15%

### II. Moderately Conservative

- International Equity 5%
- Large Cap Equity 35%
- Real Estate Equity 5%
- Fixed Income 45%
- Cash Equivalents 10%

### III. Moderate

- International Equity 10%
- Small Cap Equity 5%
- Mid Cap Equity 5%
- Large Cap Equity 40%
- Real Estate Equity 5%
- Fixed Income 30%
- Cash Equivalents 5%

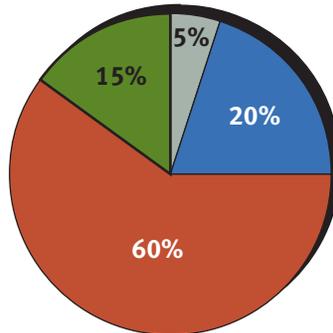
### IV. Moderately Aggressive

- International Equity 15%
- Small Cap Equity 5%
- Mid Cap Equity 10%
- Large Cap Equity 50%
- Real Estate Equity 5%
- Fixed Income 15%

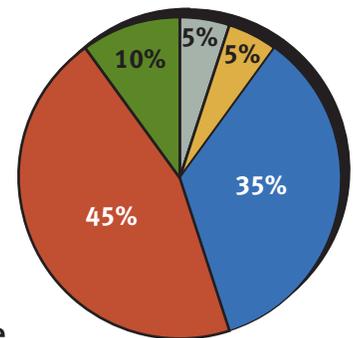
### V. Aggressive

- International Equity 20%
- Small Cap Equity 10%
- Mid Cap Equity 10%
- Large Cap Equity 55%
- Real Estate Equity 5%

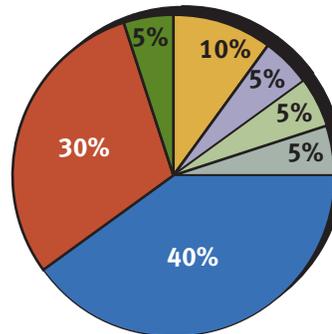
I. Conservative



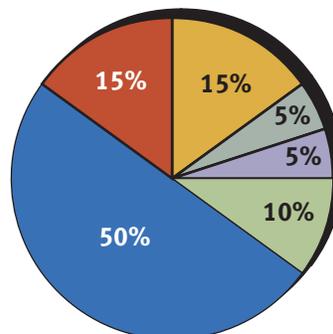
II. Moderately Conservative



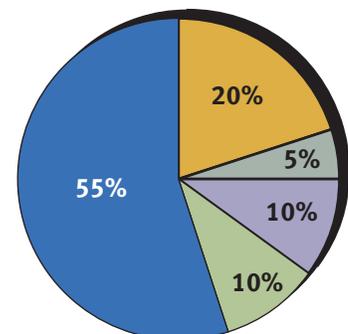
III. Moderate



IV. Moderately Aggressive



V. Aggressive



\*The Clarity 2+2 Variable Annuity is issued by Liberty Life Insurance Company on policy form series VA21 (VA21TX in Texas), available in most states. Clarity Variable Universal Life products, available in most states, are issued by Liberty Life Insurance Company on policy form series VL50 (VL50TX in Texas) for Clarity Variable Universal Life, VL51 (VL51TX in Texas) for Clarity Survivorship Variable Universal Life, AN3014 for Clarity Duo SPIA and VL54 (VL54TX in Texas) for Clarity Duo Variable Universal Life.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

## Investment options by asset class

### INTERNATIONAL

Fidelity VIP Overseas Portfolio  
Janus Aspen Series International Growth Portfolio

### SMALL CAP EQUITY

Dreyfus Emerging Leaders Portfolio  
Dreyfus Small Cap Stock Index Portfolio  
Janus Aspen Series Small Company Value Portfolio  
Lazard Retirement Small Cap Portfolio  
Vanguard VIF Small Company Growth Portfolio

### MID CAP EQUITY

AIM V.I. Capital Development Fund  
Fidelity VIP Mid Cap Portfolio  
Lord Abbett Series Fund Mid-Cap Value Portfolio  
Vanguard VIF Mid-Cap Index Portfolio

### LARGE CAP EQUITY

AIM V.I. Core Equity Fund  
American Century Investments VP Income & Growth Fund  
American Century Investments VP Ultra® Fund  
American Century Investments VP Value Fund  
Dreyfus Stock Index Fund  
Fidelity VIP Growth Portfolio  
Lord Abbett Series Fund Growth & Income Portfolio  
T. Rowe Price Blue Chip Growth Portfolio  
T. Rowe Price Equity Income Portfolio II  
Vanguard VIF Total Stock Market Index Portfolio

### REAL ESTATE EQUITY

Vanguard VIF REIT Index Portfolio

### FIXED INCOME

AIM V.I. High Yield Fund  
Fidelity VIP Investment Grade Bond Portfolio  
Lord Abbett Series Fund Bond-Debenture Portfolio  
Vanguard VIF Total Bond Market Index Portfolio

### CASH EQUIVALENTS

Fidelity VIP Money Market Portfolio

The following asset classes and portfolios are not included in the asset class models classified by Standard & Poor's Investment Advisory Services LLC.

### ALL CAP EQUITY

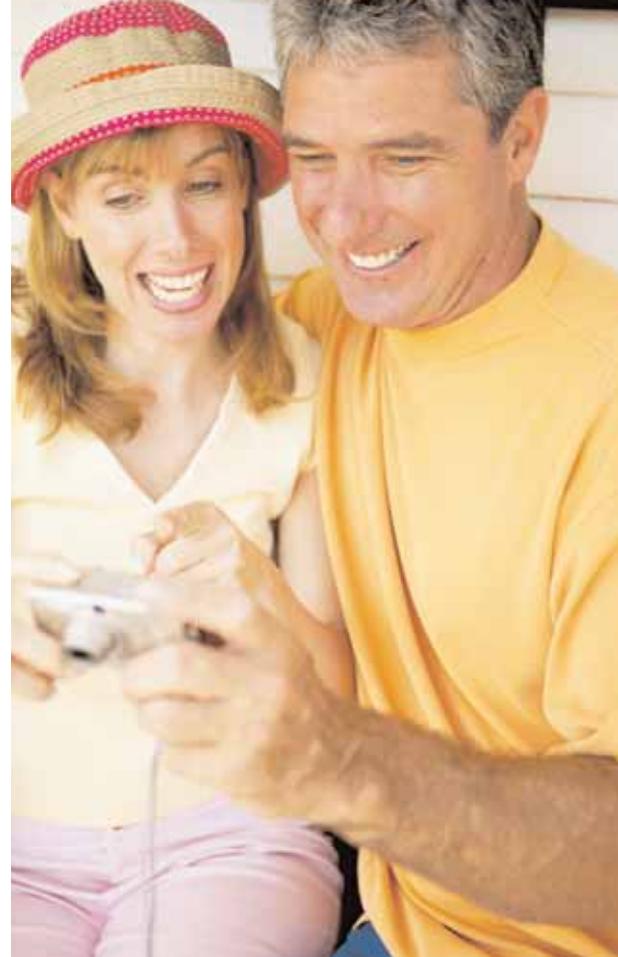
Fidelity VIP Contrafund® Portfolio  
T. Rowe Price Health Sciences Portfolio II  
Vanguard VIF Capital Growth Portfolio

### BALANCED

Lord Abbett Series Fund America's Value Portfolio  
T. Rowe Price Personal Strategy Balanced Portfolio

### FIXED ACCOUNTS

VA Fixed Account  
VUL Fixed Account



This brochure can help you select your investment options, but it does not explain the important features of variable annuities or variable life insurance. For product information, including features, benefits and risks, you should carefully read the accompanying brochure and prospectus for your Clarity Variable Annuity or Clarity Variable Universal Life product.

## Look to the future with a company you can trust ...

RBC Insurance® is the brand name for Liberty Life Insurance Company, a part of the global insurance operations of Royal Bank of Canada. RBC Insurance offers a diversified range of life protection and wealth accumulation products that help individuals and businesses manage risk and build for the future in today's complex, fast-changing world. Liberty Life Insurance Company is solely responsible for its financial obligations.

RBC Insurance is a member of RBC Financial Group™, comprised of Royal Bank of Canada (TSX, NYSE: RY) and its subsidiaries. RBC Financial Group is Canada's largest financial institution as measured by market capitalization and assets and one of North America's leading diversified financial services companies.

For more information and current ratings, visit the RBC Insurance Web site at [www.rbcinsurance.com/us](http://www.rbcinsurance.com/us).

***Always read the prospectus and consider carefully the investment objectives, risks, charges and expenses before investing. The prospectus contains this information and more about the variable product and its underlying investment options. The prospectus should be read carefully before investing. You may obtain a prospectus from your investment professional or by calling 1-800-423-9398.***

*Clarity Variable Annuity and Variable Life Products are issued by Liberty Life Insurance Company and distributed by Tamarack Distributors Inc.*

*Tamarack Distributors Inc. is a member of the NASD.*

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An investment based upon any of these asset class models should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen, over time. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

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