

RBC GUARANTEED INVESTMENT FUNDS

AUDITED FINANCIAL STATEMENTS

December 31, 2008



RBC Insurance®



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Auditors' Report



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Auditors' Report

To the Unit Holders of

Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF
RBC Balanced GIF
RBC Balanced Growth GIF (new fund started on October 1, 2008)
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF (new fund started on October 1, 2008)
RBC North American Growth GIF
RBC North American Dividend GIF
RBC U.S. 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

Portfolios:

RBC Select Conservative GIP Series 1 (formerly, RBC Conservative GIP Series 1)
RBC Select Conservative GIP Series 2 (formerly, RBC Conservative GIP Series 2)
RBC Select Balanced GIP Series 1 (formerly, RBC Balanced GIP Series 1)
RBC Select Balanced GIP Series 2 (formerly, RBC Balanced GIP Series 2)
RBC Select Balanced GIP Series 1 (formerly, RBC Balanced GIP Series 1)
RBC Select Growth GIP Series 2 (formerly, RBC Growth GIP Series 2)
RBC Select Aggressive Growth GIP Series 1 (formerly, RBC Aggressive Growth GIP Series 1)
RBC Select Aggressive Growth GIP Series 2 (formerly, RBC Aggressive Growth GIP Series 2)
(collectively referred to as "RBC Guaranteed Investment Funds" or "the Funds")

We have audited the statements of net assets of RBC Guaranteed Investment Funds as at December 31, 2008 and the statements of operations and of changes in net assets for the year or period then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

RBC Guaranteed Investment Funds

December 31, 2008

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets of each of the Funds as at December 31, 2008 and the results of their operations and changes in their net assets for the year or period then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
February 12, 2009

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

Total — All Funds and Portfolios

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 2,045,587	\$ 778,752
Realized gains (losses) on sale of investments	(7,471,593)	2,535,432
Decrease in unrealized appreciation of investments	(17,113,207)	(2,814,149)
	<u>(22,539,213)</u>	<u>500,035</u>
Expenses		
Management fees	1,107,301	506,464
Insurance fees	363,044	174,335
Other administrative expenses	881,910	391,848
	<u>2,352,255</u>	<u>1,072,647</u>
Net Loss	<u>\$ (24,891,468)</u>	<u>\$ (572,612)</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 100,389,892	\$ 73,212,006
Cash	18,873	173,190
Accrued income distribution from investments	22,827	36,247
Prepaid expenses	-	121
Due from RBC Life Insurance Company	969,768	360,582
	<u>101,401,360</u>	<u>73,782,146</u>
Liabilities		
Bank indebtedness	15,063	-
Management fee payable	1,107,235	236,488
Insurance fee payable	362,732	80,274
Accounts payable and accrued liabilities	461,481	502,412
	<u>1,946,511</u>	<u>819,174</u>
Unitholders' equity	<u>\$ 99,454,849</u>	<u>\$ 72,962,972</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 72,962,973	\$ 8,689,568
Premium deposits	82,299,574	70,599,046
Net loss	(24,891,468)	(572,612)
	<u>130,371,079</u>	<u>78,716,002</u>
Less		
Withdrawals	30,916,230	5,753,030
	<u>30,916,230</u>	<u>5,753,030</u>
Net Assets, end of the year	<u>\$ 99,454,849</u>	<u>\$ 72,962,972</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Canadian Money Market GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 150,118	\$ 71,332
Realized gains on sale of investments	-	1,194
	150,118	72,526
Expenses		
Management fees	17,459	6,102
Insurance fees	3,968	1,387
Other administrative expenses	22,340	7,766
	43,767	15,255
Net Income	\$ 106,351	\$ 57,271
Net income per unit	\$ 0.14	\$ 0.07

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 8,111,728	\$ 8,718,190
Cash	-	3,204
Accrued income distribution from investments	22,827	34,505
Prepaid expenses	-	6
Due from RBC Life Insurance Company	47,662	10,639
	8,182,217	8,766,544
Liabilities		
Management fee payable	17,458	5,268
Insurance fee payable	3,968	1,197
Accounts payable and accrued liabilities	14,980	16,482
	36,406	22,947
Unitholders' equity	\$ 8,145,811	\$ 8,743,597
Net asset value per unit	\$ 10.77	\$ 10.47

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 8,743,597	\$ 237,068
Premium deposits	12,055,645	9,603,818
Net income	106,351	57,271
	20,905,593	9,898,157
Less		
Withdrawals	12,759,782	1,154,560
	12,759,782	1,154,560
Net Assets, end of the year	\$ 8,145,811	\$ 8,743,597
Number of units outstanding	756,577	834,783

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Canadian Short-Term Income GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 109,609	\$ 1,060
Realized gains (losses) on sale of investments	9,207	(147)
Increase in unrealized appreciation of investments	46,538	218
	<u>165,354</u>	<u>1,131</u>
Expenses		
Management fees	16,936	220
Insurance fees	3,629	47
Other administrative expenses	21,892	283
	<u>42,457</u>	<u>550</u>
Net Income	<u>\$ 122,897</u>	<u>\$ 581</u>
Net income per unit	<u>\$ 0.51</u>	<u>\$ 0.13</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 2,635,520	\$ 41,528
Cash	-	2,620
Prepaid expenses	-	6
Due from RBC Life Insurance Company	21,725	15,732
	<u>2,657,245</u>	<u>59,886</u>
Liabilities		
Management fee payable	16,936	103
Insurance fee payable	3,629	22
Accounts payable and accrued liabilities	14,426	15,361
	<u>34,991</u>	<u>15,486</u>
Unitholders' equity	<u>\$ 2,622,254</u>	<u>\$ 44,400</u>
Net asset value per unit	<u>\$ 10.80</u>	<u>\$ 10.21</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 44,400	\$ 5,034
Premium deposits	3,531,841	44,229
Net income	122,897	581
	<u>3,699,138</u>	<u>49,844</u>
Less		
Withdrawals	1,076,884	5,444
	<u>1,076,884</u>	<u>5,444</u>
Net Assets, end of the year	<u>\$ 2,622,254</u>	<u>\$ 44,400</u>
Number of units outstanding	<u>242,882</u>	<u>4,350</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Bond GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 215,509	\$ 19,504
Realized gains (losses) on sale of investments	(5,752)	2,276
Decrease in unrealized appreciation of investments	(183,972)	(3,232)
	<u>25,785</u>	<u>18,548</u>
Expenses		
Management fees	25,426	2,854
Insurance fees	5,527	620
Other administrative expenses	33,712	3,763
	<u>64,665</u>	<u>7,237</u>
Net Income (Loss)	\$ (38,880)	\$ 11,311
Net income (loss) per unit	\$ (0.08)	\$ 0.15

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 4,968,139	\$ 778,249
Cash	200	4,938
Prepaid expenses	-	6
Due from RBC Life Insurance Company	21,286	14,909
	<u>4,989,625</u>	<u>798,102</u>
Liabilities		
Management fee payable	25,426	1,488
Insurance fee payable	5,528	323
Accounts payable and accrued liabilities	16,123	17,186
	<u>47,077</u>	<u>18,997</u>
Unitholders' equity	\$ 4,942,548	\$ 779,105
Net asset value per unit	\$ 10.22	\$ 10.27

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 779,105	\$ 24,255
Premium deposits	4,403,809	758,853
Net income (loss)	(38,880)	11,311
	<u>5,144,034</u>	<u>794,419</u>
Less		
Withdrawals	201,486	15,314
	<u>201,486</u>	<u>15,314</u>
Net Assets, end of the year	\$ 4,942,548	\$ 779,105
Number of units outstanding	<u>483,824</u>	<u>75,898</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Global Bond GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 66,133	\$ 19
Realized gains (losses) on sale of investments	(12,502)	113
Increase in unrealized appreciation of investments	19,484	5
	<u>73,115</u>	<u>137</u>
Expenses		
Management fees	9,677	-
Insurance fees	3,377	5
Other administrative expenses	14,424	21
	<u>27,478</u>	<u>26</u>
Net Income	\$ 45,637	\$ 111
Net income per unit	<u>\$ 0.30</u>	<u>\$ 0.22</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 1,588,869	\$ 2,255
Cash	-	2,447
Due from RBC Life Insurance Company	30,690	12,116
	<u>1,619,559</u>	<u>16,818</u>
Liabilities		
Management fee payable	9,677	-
Insurance fee payable	3,377	5
Accounts payable and accrued liabilities	15,399	11,702
	<u>28,453</u>	<u>11,707</u>
Unitholders' equity	\$ 1,591,106	\$ 5,111
Net asset value per unit	<u>\$ 10.56</u>	<u>\$ 10.22</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 5,111	\$ -
Premium deposits	1,905,897	5,000
Net income	45,637	111
	<u>1,956,645</u>	<u>5,111</u>
Less		
Withdrawals	365,539	-
	<u>365,539</u>	<u>-</u>
Net Assets, end of the year	\$ 1,591,106	\$ 5,111
Number of units outstanding	<u>150,628</u>	<u>500</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Balanced GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 3,011	\$ 86,913
Realized gains (losses) on sale of investments	(949,008)	430,056
Decrease in unrealized appreciation of investments	(2,787,115)	(240,678)
	<u>(3,733,112)</u>	<u>276,291</u>
Expenses		
Management fees	174,106	62,947
Insurance fees	40,806	14,753
Other administrative expenses	132,890	47,702
	<u>347,802</u>	<u>125,402</u>
Net Income (Loss)	\$ (4,080,914)	\$ 150,889
Net income (loss) per unit	<u>\$ (2.46)</u>	<u>\$ 0.23</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 14,764,759	\$ 7,210,896
Cash	1,281	15,548
Prepaid expenses	-	6
Due from RBC Life Insurance Company	19,428	22,445
	<u>14,785,468</u>	<u>7,248,895</u>
Liabilities		
Management fee payable	174,106	25,931
Insurance fee payable	40,806	6,077
Accounts payable and accrued liabilities	42,813	45,877
	<u>257,725</u>	<u>77,885</u>
Unitholders' equity	\$ 14,527,743	\$ 7,171,010
Net asset value per unit	<u>\$ 8.75</u>	<u>\$ 10.96</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 7,171,010	\$ 1,481,338
Premium deposits	16,752,905	6,146,327
Net income (loss)	(4,080,914)	150,889
	<u>19,843,001</u>	<u>7,778,554</u>
Less		
Withdrawals	5,315,258	607,544
	<u>5,315,258</u>	<u>607,544</u>
Net Assets, end of the year	\$ 14,527,743	\$ 7,171,010
Number of units outstanding	<u>1,660,159</u>	<u>654,021</u>

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Balanced Growth GIF

Statement of Operations	Period from October 1 to December 31, 2008
Income	
Distribution from underlying funds	\$ -
Increase in unrealized appreciation of investments	2,557
	<u>2,557</u>
Expenses	
Management fees	70
Insurance fees	16
Other administrative expenses	52
	<u>138</u>
Net Income	\$ 2,419
Net income per unit	<u>\$ 0.20</u>

Statement of Net Assets	As at December 31, 2008
Assets	
Investments in underlying funds at market value	\$ 107,563
Cash	-
Due from RBC Life Insurance Company	9,784
	<u>117,347</u>
Liabilities	
Management fee payable	70
Insurance fee payable	16
Accounts payable and accrued liabilities	7,321
	<u>7,407</u>
Unitholders' equity	\$ 109,940
Net asset value per unit	<u>\$ 9.25</u>

Statement of Changes in Net Assets	Period from October 1 to December 31, 2008
Net assets, beginning of period	\$ -
Premium deposits	107,521
Net income	2,419
	<u>109,940</u>
Less	
Withdrawals	-
	<u>-</u>
Net Assets, end of the year	\$ 109,940
Number of units outstanding	<u>11,884</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Canadian Dividend GIF

Statement of Operations	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 583,445	\$ 157,118
Realized gains (losses) on sale of investments	(280,268)	611,623
Decrease in unrealized appreciation of investments	(6,820,987)	(504,898)
	(6,517,810)	263,843
Expenses		
Management fees	265,831	117,079
Insurance fees	62,304	27,440
Other administrative expenses	202,902	88,724
	531,037	233,243
Net Income (Loss)	\$ (7,048,847)	\$ 30,600
Net income (loss) per unit	\$ (2.79)	\$ 0.02

Statement of Net Assets	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 20,480,732	\$ 16,062,457
Cash	263	38,683
Prepaid expenses	-	6
Due from RBC Life Insurance Company	97,836	46,361
	20,578,831	16,147,507
Liabilities		
Management fee payable	265,831	58,401
Insurance fee payable	62,304	13,688
Accounts payable and accrued liabilities	57,182	72,075
	385,317	144,164
Unitholders' equity	\$ 20,193,514	\$ 16,003,343
Net asset value per unit	\$ 7.98	\$ 11.06

Statement of Changes in Net Assets	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 16,003,343	\$ 1,801,951
Premium deposits	14,735,171	15,294,687
Net income (loss)	(7,048,847)	30,600
	23,689,667	17,127,238
Less		
Withdrawals	3,496,153	1,123,895
	3,496,153	1,123,895
Net Assets, end of the year	\$ 20,193,514	\$ 16,003,343
Number of units outstanding	2,529,491	1,447,378

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Canadian Equity GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 542	\$ 351
Realized gains (losses) on sale of investments	(124,277)	282,091
Decrease in unrealized appreciation of investments	(1,906,626)	(125,533)
	<u>(2,030,361)</u>	<u>156,909</u>
Expenses		
Management fees	56,402	22,804
Insurance fees	24,426	9,876
Other administrative expenses	43,864	17,597
	<u>124,692</u>	<u>50,277</u>
Net Income (Loss)	<u>\$ (2,155,053)</u>	<u>\$ 106,632</u>
Net income (loss) per unit	<u>\$ (3.98)</u>	<u>\$ 0.37</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 4,341,462	\$ 3,478,300
Cash	18	6,900
Prepaid expenses	-	6
Due from RBC Life Insurance Company	59,142	17,025
	<u>4,400,622</u>	<u>3,502,231</u>
Liabilities		
Management fee payable	56,402	10,956
Insurance fee payable	24,426	4,745
Accounts payable and accrued liabilities	16,272	16,964
	<u>97,100</u>	<u>32,665</u>
Unitholders' equity	<u>\$ 4,303,522</u>	<u>\$ 3,469,566</u>
Net asset value per unit	<u>\$ 7.95</u>	<u>\$ 12.09</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2007</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 3,469,566	\$ 171,472
Premium deposits	3,614,931	3,323,629
Net income (loss)	(2,155,053)	106,632
	<u>4,929,444</u>	<u>3,601,733</u>
Less		
Withdrawals	625,922	132,167
	<u>625,922</u>	<u>132,167</u>
Net Assets, end of the year	<u>\$ 4,303,522</u>	<u>\$ 3,469,566</u>
Number of units outstanding	<u>541,567</u>	<u>287,004</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Operations	Period from October 1 to December 31, 2008
Income	
Distribution from underlying funds	\$ 600
Realized gains (losses) on sale of investments	(29)
Increase in unrealized appreciation of investments	1,972
	<u>2,543</u>
Expenses	
Management fees	60
Insurance fees	25
Other administrative expenses	45
	<u>130</u>
Net Income	\$ 2,413
Net income per unit	\$ 0.23

Statement of Net Assets	As at December 31, 2008
Assets	
Investments in underlying funds at market value	\$ 82,176
Cash	-
Due from RBC Life Insurance Company	9,791
	<u>91,967</u>
Liabilities	
Management fee payable	60
Insurance fee payable	25
Accounts payable and accrued liabilities	7,321
	<u>7,406</u>
Unitholders' equity	\$ 84,561
Net asset value per unit	\$ 8.05

Statement of Changes in Net Assets	Period from October 1 to December 31, 2008
Net assets, beginning of period	\$ -
Premium deposits	82,148
Net income	2,413
	<u>84,561</u>
Less	
Withdrawals	-
	<u>-</u>
Net Assets, end of the year	\$ 84,561
Number of units outstanding	10,499

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC North American Growth GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 22,515	\$ 185
Realized gains (losses) on sale of investments	(23,483)	6,160
Decrease in unrealized appreciation of investments	(515,372)	36,894
	<u>(516,340)</u>	<u>43,239</u>
Expenses		
Management fees	13,901	6,141
Insurance fees	6,020	2,659
Other administrative expenses	10,811	4,739
	<u>30,732</u>	<u>13,539</u>
Net Income (loss)	<u>\$ (547,072)</u>	<u>\$ 29,700</u>
Net income (loss) per unit	<u>\$ (3.67)</u>	<u>\$ 0.45</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 1,146,972	\$ 781,935
Cash	100	4,516
Prepaid expenses	-	6
Due from RBC Life Insurance Company	51,893	18,706
	<u>1,198,965</u>	<u>805,163</u>
Liabilities		
Management fee payable	13,901	2,789
Insurance fee payable	6,020	1,208
Accounts payable and accrued liabilities	16,211	18,488
	<u>36,132</u>	<u>22,485</u>
Unitholders' equity	<u>\$ 1,162,833</u>	<u>\$ 782,678</u>
Net asset value per unit	<u>\$ 7.80</u>	<u>\$ 11.89</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 782,678	\$ 93,783
Premium deposits	1,093,252	674,876
Net income (loss)	(547,072)	29,700
	<u>1,328,858</u>	<u>798,359</u>
Less		
Withdrawals	166,025	15,681
	<u>166,025</u>	<u>15,681</u>
Net Assets, end of the year	<u>\$ 1,162,833</u>	<u>\$ 782,678</u>
Number of units outstanding	<u>149,166</u>	<u>65,822</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC North American Dividend GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 5,436	\$ 136
Realized gains (losses) on sale of investments	(1,851)	1,932
Decrease in unrealized appreciation of investments	(69,847)	(1,562)
	(66,262)	506
Expenses		
Management fees	2,290	17
Insurance fees	959	2
Other administrative expenses	2,122	144
	5,371	163
Net Income (Loss)	\$ (71,633)	\$ 343
Net income (loss) per unit	\$ (1.72)	\$ 0.08

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 283,024	\$ 41,258
Cash	-	2,615
Due from RBC Life Insurance Company	42,868	12,464
	325,892	56,337
Liabilities		
Management fee payable	2,290	17
Insurance fee payable	959	2
Accounts payable and accrued liabilities	14,046	12,175
	17,295	12,194
Unitholders' equity	\$ 308,597	\$ 44,143
Net asset value per unit	\$ 7.40	\$ 9.81

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 44,143	\$ -
Premium deposits	357,607	43,800
Net income (loss)	(71,633)	343
	330,117	44,143
Less		
Withdrawals	21,520	-
	21,520	-
Net Assets, end of the year	\$ 308,597	\$ 44,143
Number of units outstanding	41,687	4,501

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC U.S. Equity GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 27	\$ 33
Realized gains (losses) on sale of investments	(2,292)	400
Decrease in unrealized appreciation of investments	(29,524)	-
	<u>(31,789)</u>	<u>433</u>
Expenses		
Management fees	1,646	695
Insurance fees	823	348
Other administrative expenses	1,276	535
	<u>3,745</u>	<u>1,578</u>
Net Loss	\$ (35,534)	\$ (1,145)
Net loss per unit	<u>\$ (1.97)</u>	<u>\$ (0.11)</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 123,560	\$ 109,660
Cash	-	2,681
Prepaid expenses	-	6
Due from RBC Life Insurance Company	39,068	15,710
	<u>162,628</u>	<u>128,057</u>
Liabilities		
Management fee payable	1,580	350
Insurance fee payable	888	224
Accounts payable and accrued liabilities	13,741	15,736
	<u>16,209</u>	<u>16,310</u>
Unitholders' equity	\$ 146,419	\$ 111,747
Net asset value per unit	<u>\$ 8.12</u>	<u>\$ 10.75</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 111,747	\$ 9,481
Premium deposits	79,001	103,411
Net loss	(35,534)	(1,145)
	<u>155,214</u>	<u>111,747</u>
Less		
Withdrawals	8,795	-
	<u>8,795</u>	<u>-</u>
Net Assets, end of the year	\$ 146,419	\$ 111,747
Number of units outstanding	<u>18,024</u>	<u>10,395</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC O'Shaughnessy U.S. Value GIF

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 45,291	\$ 26,882
Realized gains (losses) on sale of investments	(223,521)	199,339
Decrease in unrealized appreciation of investments	(820,984)	(357,670)
	<u>(999,214)</u>	<u>(131,449)</u>
Expenses		
Management fees	24,710	19,792
Insurance fees	12,355	9,896
Other administrative expenses	19,162	15,225
	<u>56,227</u>	<u>44,913</u>
Net Loss	<u>\$ (1,055,441)</u>	<u>\$ (176,362)</u>
Net loss per unit	<u>\$ (3.74)</u>	<u>\$ (0.89)</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 1,545,272	\$ 1,975,661
Cash	450	5,886
Prepaid expenses	-	6
Due from RBC Life Insurance Company	77,427	31,385
	<u>1,623,149</u>	<u>2,012,938</u>
Liabilities		
Management fee payable	24,710	8,041
Insurance fee payable	12,355	4,020
Accounts payable and accrued liabilities	28,725	37,463
	<u>65,790</u>	<u>49,524</u>
Unitholders' equity	<u>\$ 1,557,359</u>	<u>\$ 1,963,414</u>
Net asset value per unit	<u>\$ 5.52</u>	<u>\$ 9.95</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 1,963,414	\$ 425,185
Premium deposits	905,722	1,966,306
Net loss	(1,055,441)	(176,362)
	<u>1,813,695</u>	<u>2,215,129</u>
Less		
Withdrawals	256,336	251,715
	<u>256,336</u>	<u>251,715</u>
Net Assets, end of the year	<u>\$ 1,557,359</u>	<u>\$ 1,963,414</u>
Number of units outstanding	<u>282,271</u>	<u>197,421</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC U.S. Mid-Cap Equity GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 18	16
Realized gains (losses) on sale of investments	(7,908)	466
Decrease in unrealized appreciation of investments	(9,305)	\$ (1,365)
	<u>(17,195)</u>	<u>(883)</u>
Expenses		
Management fees	915	546
Insurance fees	461	275
Other administrative expenses	721	428
	<u>2,097</u>	<u>1,249</u>
Net Loss	\$ (19,292)	\$ (2,132)
Net loss per unit	<u>\$ (2.45)</u>	<u>\$ (0.33)</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 41,106	\$ 67,657
Cash	-	2,605
Prepaid expenses	-	6
Due from RBC Life Insurance Company	38,932	15,583
	<u>80,038</u>	<u>85,851</u>
Liabilities		
Management fee payable	915	225
Insurance fee payable	461	114
Accounts payable and accrued liabilities	13,467	15,380
	<u>14,843</u>	<u>15,719</u>
Unit holders' equity	\$ 65,195	\$ 70,132
Net asset value per unit	<u>\$ 8.29</u>	<u>\$ 10.99</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 70,132	\$ 5,614
Premium deposits	28,224	66,650
Net loss	(19,292)	(2,132)
	<u>79,064</u>	<u>70,132</u>
Less		
Withdrawals	13,869	-
	<u>13,869</u>	<u>-</u>
Net Assets, end of the year	\$ 65,195	\$ 70,132
Number of units outstanding	<u>7,869</u>	<u>6,383</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Global Dividend Growth GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 16,519	\$ 67
Realized gains (losses) on sale of investments	(10,853)	13,353
Decrease in unrealized appreciation of investments	(143,348)	(18,572)
	<u>(137,682)</u>	<u>(5,152)</u>
Expenses		
Management fees	5,820	2,933
Insurance fees	3,038	1,488
Other administrative expenses	4,251	2,168
	<u>13,109</u>	<u>6,589</u>
Net Loss	<u>\$ (150,791)</u>	<u>\$ (11,741)</u>
Net loss per unit	<u>\$ (1.59)</u>	<u>\$ (0.37)</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 677,201	\$ 332,593
Cash	200	3,495
Prepaid expenses	-	3
Due from RBC Life Insurance Company	44,597	16,687
	<u>721,998</u>	<u>352,778</u>
Liabilities		
Management fee payable	5,820	1,218
Insurance fee payable	2,952	618
Accounts payable and accrued liabilities	13,833	15,936
	<u>22,605</u>	<u>17,772</u>
Unitholders' equity	<u>\$ 699,393</u>	<u>\$ 335,006</u>
Net asset value per unit	<u>\$ 7.39</u>	<u>\$ 10.69</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 335,006	\$ 36,331
Premium deposits	597,086	337,653
Net loss	(150,791)	(11,741)
	<u>781,301</u>	<u>362,243</u>
Less		
Withdrawals	81,908	27,237
	<u>81,908</u>	<u>27,237</u>
Net Assets, end of the year	<u>\$ 699,393</u>	<u>\$ 335,006</u>
Number of units outstanding	<u>94,701</u>	<u>31,338</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC O'Shaughnessy International Equity GIF

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 174,655	\$ 95,682
Realized gains (losses) on sale of investments	(217,762)	279,851
Decrease in unrealized appreciation of investments	(1,612,788)	(745,570)
	(1,655,895)	(370,037)
Expenses		
Management fees	55,882	40,967
Insurance fees	28,346	20,780
Other administrative expenses	41,648	30,280
	125,876	92,027
Net Income (Loss)	\$ (1,781,771)	\$ (462,064)
Net income (loss) per unit	\$ (3.12)	\$ (1.13)

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 3,832,186	\$ 4,360,269
Cash	963	15,012
Prepaid expenses	-	6
Due from RBC Life Insurance Company	102,664	33,715
	3,935,813	4,409,002
Liabilities		
Management fee payable	55,882	18,624
Insurance fee payable	28,346	9,447
Accounts payable and accrued liabilities	30,441	37,699
	114,669	65,770
Unitholders' equity	\$ 3,821,144	\$ 4,343,232
Net asset value per unit	\$ 6.70	\$ 10.65

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 4,343,232	\$ 537,435
Premium deposits	2,146,682	4,641,200
Net income (loss)	(1,781,771)	(462,064)
	4,708,143	4,716,571
Less		
Withdrawals	886,999	373,339
	886,999	373,339
Net Assets, end of the year	\$ 3,821,144	\$ 4,343,232
Number of units outstanding	570,421	407,783

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Conservative GIP, Series 1

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 95,751	\$ 20,511
Realized gains (losses) on sale of investments	(330,468)	54,430
Decrease in unrealized appreciation of investments	(135,014)	(18,045)
	<u>(369,731)</u>	<u>56,896</u>
Expenses		
Management fees	33,523	4,865
Insurance fees	5,881	859
Other administrative expenses	28,560	5,089
	<u>67,964</u>	<u>10,813</u>
Net Income (Loss)	\$ (437,695)	\$ 46,083
Net income (loss) per unit	<u>\$ (1.22)</u>	<u>\$ 0.21</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 3,317,837	\$ 2,354,777
Cash	3,639	3,517
Accrued income distribution from investments	-	154
Prepaid expenses	-	12
Due from RBC Life Insurance Company	22,551	10,502
	<u>3,344,027</u>	<u>2,368,962</u>
Liabilities		
Management fee payable	33,523	3,628
Insurance fee payable	5,881	637
Accounts payable and accrued liabilities	10,708	17,945
	<u>50,112</u>	<u>22,210</u>
Unitholders' equity	\$ 3,293,915	\$ 2,346,752
Net asset value per unit	<u>\$ 9.16</u>	<u>\$ 10.59</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 2,346,752	\$ 55,535
Premium deposits	1,486,818	2,280,754
Net income (loss)	(437,695)	46,083
	<u>3,395,875</u>	<u>2,382,372</u>
Less		
Withdrawals	101,960	35,620
	<u>101,960</u>	<u>35,620</u>
Net Assets, end of the year	\$ 3,293,915	\$ 2,346,752
Number of units outstanding	<u>359,709</u>	<u>221,511</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Conservative GIP, Series 2

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 71,873	\$ 28,766
Realized gains (losses) on sale of investments	(256,270)	29,336
Increase in unrealized appreciation of investments	(12,868)	(69,502)
	<u>(197,265)</u>	<u>(11,400)</u>
Expenses		
Management fees	25,147	11,674
Insurance fees	6,035	2,831
Other administrative expenses	19,335	9,471
	<u>50,517</u>	<u>23,976</u>
Net Loss	\$ (247,782)	\$ (35,376)
Net loss per unit	<u>\$ (1.20)</u>	<u>\$ (0.30)</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 3,674,288	\$ 1,205,333
Cash	4,030	1,800
Accrued income distribution from investments	-	79
Prepaid expenses	-	4
Due from RBC Life Insurance Company	11,979	5,377
	<u>3,690,297</u>	<u>1,212,593</u>
Liabilities		
Management fee payable	25,147	4,582
Insurance fee payable	6,035	1,099
Accounts payable and accrued liabilities	11,339	5,761
	<u>42,521</u>	<u>11,442</u>
Unitholders' equity	\$ 3,647,776	\$ 1,201,151
Net asset value per unit	<u>\$ 9.20</u>	<u>\$ 10.30</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 1,201,151	\$ 271,908
Premium deposits	3,508,848	1,500,566
Net loss	(247,782)	(35,376)
	<u>4,462,217</u>	<u>1,737,098</u>
Less		
Withdrawals	814,441	535,947
	<u>814,441</u>	<u>535,947</u>
Net Assets, end of the year	\$ 3,647,776	\$ 1,201,151
Number of units outstanding	<u>396,337</u>	<u>116,623</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Balanced GIP, Series 1

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 112,551	\$ 50,069
Realized gains (losses) on sale of investments	(747,087)	78,969
Decrease in unrealized appreciation of investments	(258,431)	(92,452)
	<u>(892,967)</u>	<u>36,586</u>
Expenses		
Management fees	58,235	28,439
Insurance fees	14,204	6,936
Other administrative expenses	46,725	22,821
	<u>119,164</u>	<u>58,196</u>
Net Loss	<u>\$ (1,012,131)</u>	<u>\$ (21,610)</u>
Net loss per unit	<u>\$ (1.49)</u>	<u>\$ (0.06)</u>

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 5,975,795	\$ 3,805,149
Cash	-	4,756
Accrued income distribution from investments	-	247
Prepaid expenses	-	4
Due from RBC Life Insurance Company	1,156	4,764
	<u>5,976,951</u>	<u>3,814,920</u>
Liabilities		
Bank indebtedness	5,762	-
Management fee payable	58,235	13,539
Insurance fee payable	14,204	3,302
Accounts payable and accrued liabilities	18,334	13,032
	<u>96,535</u>	<u>29,873</u>
Unitholders' equity	<u>\$ 5,880,416</u>	<u>\$ 3,785,047</u>
Net asset value per unit	<u>\$ 8.67</u>	<u>\$ 10.68</u>

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 3,785,047	\$ 859,198
Premium deposits	4,029,971	3,176,739
Net loss	(1,012,131)	(21,610)
	<u>6,802,887</u>	<u>4,014,327</u>
Less		
Withdrawals	922,471	229,280
	<u>922,471</u>	<u>229,280</u>
Net Assets, end of the year	<u>\$ 5,880,416</u>	<u>\$ 3,785,047</u>
Number of units outstanding	<u>678,484</u>	<u>354,316</u>

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Balanced GIP, Series 2

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 231,573	\$ 120,316
Realized gains (losses) on sale of investments	(1,483,037)	182,977
Decrease in unrealized appreciation of investments	(613,975)	(220,165)
	(1,865,439)	83,128
Expenses		
Management fees	130,846	71,920
Insurance fees	39,953	21,960
Other administrative expenses	100,683	55,237
	271,482	149,117
Net Loss	\$ (2,136,921)	\$ (65,989)
Net loss per unit	\$ (1.94)	\$ (0.08)

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 9,645,814	\$ 8,969,938
Cash	-	11,212
Accrued income distribution from investments	-	583
Prepaid expenses	-	8
Due from RBC Life Insurance Company	58,545	11,231
	9,704,359	8,992,972
Liabilities		
Bank indebtedness	9,301	-
Management fee payable	130,846	31,971
Insurance fee payable	39,953	9,762
Accounts payable and accrued liabilities	32,453	43,481
	212,553	85,214
Unitholders' equity	\$ 9,491,806	\$ 8,907,758
Net asset value per unit	\$ 8.62	\$ 10.64

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 8,907,758	\$ 1,419,098
Premium deposits	4,566,193	8,122,031
Net loss	(2,136,921)	(65,989)
	11,337,030	9,475,140
Less		
Withdrawals	1,845,224	567,382
	1,845,224	567,382
Net Assets, end of the year	\$ 9,491,806	\$ 8,907,758
Number of units outstanding	1,101,752	837,101

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select GROWTH GIP, SERIES 1

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 30,681	\$ 18,331
Realized gains (losses) on sale of investments	(394,638)	54,582
Decrease in unrealized appreciation of investments	(172,888)	(70,483)
	<u>(536,845)</u>	<u>2,430</u>
Expenses		
Management fees	27,518	15,601
Insurance fees	12,698	6,173
Other administrative expenses	20,266	12,416
	<u>60,482</u>	<u>34,190</u>
Net Loss	\$ (597,327)	\$ (31,760)
Net loss per unit	\$ (2.29)	\$ (0.17)

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 2,179,960	\$ 2,019,305
Cash	1,742	7,682
Accrued income distribution from investments	-	101
Prepaid expenses	-	3
Due from RBC Life Insurance Company	21,111	6,543
	<u>2,202,813</u>	<u>2,033,634</u>
Liabilities		
Management fee payable	27,518	7,761
Insurance fee payable	12,698	4,363
Accounts payable and accrued liabilities	9,605	9,742
	<u>49,821</u>	<u>21,866</u>
Unitholders' equity	\$ 2,152,992	\$ 2,011,768
Net asset value per unit	\$ 8.27	\$ 10.94

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 2,011,768	\$ 245,489
Premium deposits	1,054,560	1,927,379
Net loss	(597,327)	(31,760)
	<u>2,469,001</u>	<u>2,141,108</u>
Less		
Withdrawals	316,009	129,340
	<u>316,009</u>	<u>129,340</u>
Net Assets, end of the year	\$ 2,152,992	\$ 2,011,768
Number of units outstanding	260,480	183,900

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select GROWTH GIP, SERIES 2

Statement of Operations

	Year ended December 31, 2008	Year ended December 31, 2007
Income		
Distribution from underlying funds	\$ 101,590	\$ 57,881
Realized gains (losses) on sale of investments	(1,309,621)	165,705
Decrease in unrealized appreciation of investments	(603,547)	(191,142)
	<u>(1,811,578)</u>	<u>32,444</u>
Expenses		
Management fees	98,213	54,976
Insurance fees	49,930	24,181
Other administrative expenses	66,362	40,511
	<u>214,505</u>	<u>119,668</u>
Net Loss	\$ (2,026,083)	\$ (87,224)
Net loss per unit	\$ (2.41)	\$ (0.15)

Statement of Net Assets

	As at December 31, 2008	As at December 31, 2007
Assets		
Investments in underlying funds at market value	\$ 6,992,134	\$ 6,573,850
Cash	5,587	25,010
Accrued income distribution from investments	-	327
Prepaid expenses	-	9
Due from RBC Life Insurance Company	87,848	21,300
	<u>7,085,569</u>	<u>6,620,496</u>
Liabilities		
Management fee payable	98,213	24,580
Insurance fee payable	49,638	15,626
Accounts payable and accrued liabilities	32,120	31,089
	<u>179,971</u>	<u>71,295</u>
Unitholders' equity	\$ 6,905,598	\$ 6,549,201
Net asset value per unit	\$ 8.23	\$ 10.94

Statement of Changes in Net Assets

	Year ended December 31, 2008	Year ended December 31, 2007
Net assets, beginning of period	\$ 6,549,201	\$ 725,204
Premium deposits	3,387,714	6,315,952
Net loss	(2,026,083)	(87,224)
	<u>7,910,832</u>	<u>6,953,932</u>
Less		
Withdrawals	1,005,234	404,731
	<u>1,005,234</u>	<u>404,731</u>
Net Assets, end of the year	\$ 6,905,598	\$ 6,549,201
Number of units outstanding	<u>839,420</u>	<u>598,477</u>

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Aggressive Growth GIP, Series 1

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 591	\$ 1,974
Realized gains (losses) on sale of investments	(84,962)	12,103
Decrease in unrealized appreciation of investments	(37,770)	(20,774)
	<u>(122,141)</u>	<u>(6,697)</u>
Expenses		
Management fees	4,548	2,839
Insurance fees	2,190	1,367
Other administrative expenses	3,427	2,105
	<u>10,165</u>	<u>6,311</u>
Net Loss	<u>\$ (132,306)</u>	<u>\$ (13,008)</u>
Net loss per unit	<u>\$ (3.00)</u>	<u>\$ (0.42)</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 332,437	\$ 345,145
Cash	34	644
Accrued income distribution from investments	-	20
Prepaid expenses	-	1
Due from RBC Life Insurance Company	2,421	1,388
	<u>334,892</u>	<u>347,198</u>
Liabilities		
Management fee payable	4,548	1,360
Insurance fee payable	2,190	655
Accounts payable and accrued liabilities	2,013	2,259
	<u>8,751</u>	<u>4,274</u>
Unitholders' equity	<u>\$ 326,141</u>	<u>\$ 342,924</u>
Net asset value per unit	<u>\$ 7.39</u>	<u>\$ 11.01</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 342,924	\$ 21,849
Premium deposits	168,278	393,417
Net loss	(132,306)	(13,008)
	<u>378,896</u>	<u>402,258</u>
Less		
Withdrawals	52,755	59,334
	<u>52,755</u>	<u>59,334</u>
Net Assets, end of the year	<u>\$ 326,141</u>	<u>\$ 342,924</u>
Number of units outstanding	<u>44,103</u>	<u>31,134</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2008

RBC Select Aggressive Growth GIP, Series 2

Statement of Operations

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Income		
Distribution from underlying funds	\$ 7,549	\$ 21,606
Realized gains (losses) on sale of investments	(1,015,211)	128,623
Decrease in unrealized appreciation of investments	(449,397)	(169,623)
	<u>(1,457,059)</u>	<u>(19,394)</u>
Expenses		
Management fees	58,141	33,018
Insurance fees	36,073	20,486
Other administrative expenses	44,439	24,823
	<u>138,653</u>	<u>78,327</u>
Net Loss	<u>\$ (1,595,712)</u>	<u>\$ (97,721)</u>
Net loss per unit	<u>\$ (3.38)</u>	<u>\$ (0.27)</u>

Statement of Net Assets

	As at <u>December 31, 2008</u>	As at <u>December 31, 2007</u>
Assets		
Investments in underlying funds at market value	\$ 3,541,358	\$ 3,977,601
Cash	366	7,419
Accrued income distribution from investments	-	231
Prepaid expenses	-	11
Due from RBC Life Insurance Company	49,364	16,000
	<u>3,591,088</u>	<u>4,001,262</u>
Liabilities		
Management fee payable	58,141	15,626
Insurance fee payable	36,073	9,695
Accounts payable and accrued liabilities	22,608	24,053
	<u>116,822</u>	<u>49,374</u>
Unitholders' equity	<u>\$ 3,474,266</u>	<u>\$ 3,951,888</u>
Net asset value per unit	<u>\$ 7.37</u>	<u>\$ 11.02</u>

Statement of Changes in Net Assets

	Year ended <u>December 31, 2008</u>	Year ended <u>December 31, 2007</u>
Net assets, beginning of period	\$ 3,951,888	\$ 262,340
Premium deposits	1,699,750	3,871,769
Net loss	(1,595,712)	(97,721)
	<u>4,055,926</u>	<u>4,036,388</u>
Less		
Withdrawals	581,660	84,500
	<u>581,660</u>	<u>84,500</u>
Net Assets, end of the year	<u>\$ 3,474,266</u>	<u>\$ 3,951,888</u>
Number of units outstanding	<u>471,417</u>	<u>358,721</u>

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2008

1. THE FUNDS

RBC Guaranteed Investment Funds (“GIF”) are segregated funds comprised of the following funds and portfolios:

Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC Global Bond GIF
RBC Balanced GIF
RBC Balanced Growth GIF (new fund started on October 1, 2008)
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O’Shaughnessy All Canadian Equity GIF (new fund started on October 1, 2008)
RBC North American Growth GIF
RBC North American Dividend GIF
RBC U.S. 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

Portfolios:

RBC Select Conservative GIP (formerley, RBC Conservative GIP)
RBC Select Balanced GIP (formerley, RBC Balanced GIP)
RBC Select Growth GIP (formerley, RBC Growth GIP)
RBC Select Aggressive Growth GIP (formerley, RBC Aggressive Growth GIP)

The underlying investments of the RBC Guaranteed Investment Portfolio (“GIP”) were changed during the year and on October 1, 2008 these portfolios began investing directly in the RBC Asset Management Select Portfolios.

Both the funds and portfolios are collectively referred to in these financial statements as the “Funds”. RBC Life Insurance Company is the sole issuer of the individual variable annuity contracts providing for investment in each Fund, and is guarantor of the guarantee provisions contained in these contracts. The underlying mutual funds and portfolios available in these contracts are managed by RBC Asset Management Inc.

Some of the Funds will invest in units of only one underlying mutual fund managed by RBC Asset Management Inc., while others, referred to in these financial statements as “Portfolios”, will invest in units of underlying mutual funds and portfolios.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

On January 1, 2007, the Funds adopted the provisions of the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3855 Financial Instruments – Recognition and Measurement, and Section 3861, Financial Instruments – Disclosure and Presentation. These sections did not have any significant impact on the Funds.

On January 1, 2008, the Funds adopted the CICA Handbook Section 3862, Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation. These standards provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of Section 3861, Financial Instruments – Disclosure and Presentation, and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis for some risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861, unchanged. The adoption of these standards did not have an impact to net assets, increase (decrease) in net assets from operations or increase (decrease) in net assets from operations per unit of the Funds.

Future changes in accounting standards

International financial reporting standards (“IFRS”)

On April 7, 2008, the Canadian Accounting Standards Board (“AcSB”) released an Omnibus exposure draft entitled “Adopting IFRS in Canada”, which covers among other things, the incorporation of IFRS into the CICA Handbook. The exposure draft calls for Canadian publicly accountable entities to adopt IFRS for fiscal years beginning on or after January 1, 2011 with disclosure requirements beginning in 2008. As a result, IFRS will be adopted by the Funds on January 1, 2011 and its first set of IFRS compliant financial statements will be for the year ending December 31, 2011.

The Funds are currently going through the assessment and evaluation phase of its IFRS implementation project to determine the effect on its processes, systems and financial statements upon adoption.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following is a summary of the significant accounting policies:

a) Investments

The investments in underlying mutual funds are valued on each business date at their published closing net asset value. Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation or depreciation in value of investments are calculated on an average cost basis.

b) Income recognition

Distributions from investments are recorded when declared by the underlying mutual fund. Interest income is accrued on a daily basis.

c) Net Asset Value per Unit

Net asset value per unit is computed by dividing the net assets attributable to a series of units on a business day by the total number of units of the series outstanding on that day.

d) Net Income per unit

Net income per unit in the Statements of Operations represents the increase (decrease) in net assets from operations attributable to the series for the period, divided by the number of units outstanding at the end of the period.

e) Use of Estimates

These financial statements are prepared in accordance with Canadian generally accepted accounting principles, and include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

f) Expenses of Funds

Each Fund is responsible for the payment of the fees and expenses related to the operation of that Fund. Such fees and expenses include custodian fees, management fees, insurance fees, legal fees, audit fees, operations and administration fees, bank charges, interest, brokerage on securities transactions and all indirect taxes.

g) Income taxes

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) and is deemed to have allocated its income to the contract holders. Each Fund's net capital gains (losses) are deemed to be those of the contract holders. Accordingly, each Fund is not subject to income tax on its net income, including net realized capital gains.

4. FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Invested Assets (note 9) presents the details of units held by each Fund as at December 31, 2008 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the quantitative and qualitative risk disclosures have not been disclosed.

Each of the Fund's risk management practice includes the monitoring of compliance to investment guidelines. The fund manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

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.

Credit risk arises when an underlying mutual fund invests in fixed income securities. Credit risk is considered as part of the investment decision making process. The underlying mutual fund only buy and sell investments through broker which are considered to be approved counterparties, thus minimizing the risk of default during settlement.

Currency risk

Most underlying mutual funds are valued in Canadian dollars. However, underlying mutual 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 mutual funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

As the Funds only invest in Canadian denominated underlying mutual funds, the Funds do not have a direct currency risk exposure.

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.

Interest rate risk arises when the underlying mutual fund invests in interest bearing financial instruments such as a bond. The underlying mutual fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

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 mutual 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.

The Funds' assets are comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date.

Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. The Funds are exposed to the market risk of the underlying mutual funds.

5. FINANCIAL RISK MANAGEMENT

RBC GIFs use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC Asset Management and its partners. As part of the fund selection process for RBC GIF, the existing funds line-up are reviewed at least annually to identify any product gaps that result from the changing needs of the market and distribution partners.

The screening criteria may include qualitative as well as quantitative measures of performance and must satisfy internal risk management standards and require approval from the Investment Executive Committee.

Ongoing monitoring throughout the year by the Funds' management includes monitoring any organizational or fund changes announced by fund managers or news items that may affect organizational stability or Funds performance as well as analysis on the Funds' rate of return to verify that it is appropriate compared to the underlying mutual fund or fund's benchmark.

Included in the ongoing due diligence process, managers of the underlying mutual funds are required to verify that the Funds have adhered to the Funds' Investment Policies and that the underlying mutual funds are managed in accordance with the investment objectives and strategies as detailed in the Funds Highlights Booklet. The Funds Highlights Booklet also details the specific risks that the underlying mutual funds could be exposed to. Such risks primarily arise because the value of the investments are affected by changes in the local and global economies including interest rates, foreign exchange rates, financial markets and company-specific news. The underlying mutual funds' manager has developed policies and procedures to manage the fund-specific risks. Fund portfolios are reviewed on a regular basis to ensure that the existing asset mix and weightings continue to meet the current and future needs of the Funds.

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2008

6. SUMMARY OF SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the holder in accordance with the provision of Information Folder, do not have any nominal value or par value and the number of units, which may be issued, is unlimited. Units are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request.

Fund	Series	Balance January 1 2008	Purchases during the period	Redemptions during the period	Balance December 31 2008
RBC Canadian Money Market GIF	Series 1	834,783	1,129,613	(1,207,819)	756,577
RBC Canadian Short-Term Income GIF	Series 1	4,350	339,353	(100,821)	242,882
RBC Bond GIF	Series 1	75,898	427,847	(19,921)	483,824
RBC Global Bond GIF	Series 1	500	186,671	(36,543)	150,628
RBC Balanced GIF	Series 1	654,021	1,608,958	(602,820)	1,660,159
RBC Balanced Growth GIF	Series 1	-	11,884	-	11,884
RBC Canadian Dividend GIF	Series 1	1,447,378	1,432,741	(350,628)	2,529,491
RBC Canadian Equity GIF	Series 1	287,004	320,489	(65,926)	541,567
RBC O'Shaughnessy All Canadian Equity GIF	Series 1	-	10,499	-	10,499
RBC North American Growth GIF	Series 1	65,822	100,384	(17,040)	149,166
RBC North American Dividend GIF	Series 1	4,501	39,453	(2,267)	41,687
RBC U.S. Equity GIF	Series 1	10,395	8,477	(848)	18,024
RBC O'Shaughnessy U.S. Value GIF	Series 1	197,421	115,429	(30,579)	282,271
RBC U.S. Mid-Cap Equity GIF	Series 1	6,383	3,025	(1,539)	7,869
RBC Global Dividend Growth GIF	Series 1	31,338	71,960	(8,597)	94,701
RBC O'Shaughnessy International Equity GIF	Series 1	407,783	262,666	(100,028)	570,421
RBC Select Conservative GIF	Series 1	221,511	148,467	(10,269)	359,709
	Series 2	116,623	365,377	(85,663)	396,337
RBC Select Balanced GIF	Series 1	354,316	418,945	(94,777)	678,484
	Series 2	837,101	458,994	(194,343)	1,101,752
RBC Select Growth GIF	Series 1	183,900	106,503	(29,923)	260,480
	Series 2	598,477	341,288	(100,345)	839,420
RBC Select Aggressive Growth GIF	Series 1	31,134	18,054	(5,085)	44,103
	Series 2	358,721	172,942	(60,246)	471,417

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2008

7. MANAGEMENT FEES AND INSURANCE FEES

Each Fund pays a management fee and an insurance fee for the management of the Fund and for providing the guarantees 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.

Management and insurance fees are calculated and accrued 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 the manager.

The annual management and insurance fee percentages and insurance fee limits for each series of each Fund are set out below.

Fund	Annual Management Fee (%)		Annual Insurance Fee (and Limit) (%)	
	Series 1	Series 2	Series 1	Series 2
RBC Canadian Money Market GIF	1.00	n/a	0.10(0.60)	n/a
RBC Canadian Short-Term Income GIF	1.60	n/a	0.15(0.65)	n/a
RBC Bond GIF	1.60	n/a	0.15(0.65)	n/a
RBC Global Bond GIF	1.80	n/a	0.30(0.80)	n/a
RBC Balanced GIF	2.25	n/a	0.30(0.80)	n/a
RBC Balanced Growth GIF	2.30	n/a	0.30(0.80)	n/a
RBC Canadian Dividend GIF	2.25	n/a	0.30(0.80)	n/a
RBC Canadian Equity GIF	2.25	n/a	0.55(1.05)	n/a
RBC O'Shaughnessy All Canadian Equity GIF	2.30	n/a	0.55(1.05)	n/a
RBC North American Growth GIF	2.25	n/a	0.55(1.05)	n/a
RBC North American Dividend GIF	2.30	n/a	0.55(1.15)	n/a
RBC U.S. Equity GIF	2.30	n/a	0.65(1.15)	n/a
RBC O'Shaughnessy U.S. Value GIF	2.30	n/a	0.65(1.15)	n/a
RBC U.S. Mid-Cap Equity GIF	2.30	n/a	0.65(1.15)	n/a
RBC Global Dividend Growth GIF	2.40	n/a	0.70(1.20)	n/a
RBC O'Shaughnessy International Equity GIF	2.40	n/a	0.70(1.20)	n/a
RBC Select Conservative GIF	2.10	2.20	0.20(0.70)	0.30(0.80)
RBC Select Balanced GIF	2.20	2.30	0.30(0.80)	0.40(0.90)
RBC Select Growth GIF	2.25	2.35	0.50(1.00)	0.60(1.10)
RBC Select Aggressive Growth GIF	2.35	2.40	0.65(1.15)	0.85(1.35)

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2008

8. OTHER EXPENSES ABSORBED BY MANAGER

In addition to the management and insurance fees, the Funds also bear all operating and administrative expenses including legal and audit fees. The management expense ratio (“MER”) is all of the expenses of the Fund expressed as a percentage of the Fund’s average net asset value.

The RBC Life Insurance Company absorbed/waived certain expenses of the Funds when the aggregate expenses exceeded a certain percentage (“MER cap”) of the average daily net asset value of each Series of the Funds. Included in Due from RBC Life Insurance Company, in the statements of Net Assets, are balances of expenses absorbed by RBC Life Insurance Company. The MER of a Fund is subject to change without prior notification.

The annualized MER cap for each of the Funds is listed below:

Fund	Annualized MER cap	Expense before waiver	MER before waiver	Expense after waiver	MER after waiver
RBC Canadian Money Market GIF	1.10%	43,766	1.10%	43,766	1.10%
RBC Canadian Short-Term Income GIF	1.75%	42,457	1.75%	42,457	1.75%
RBC Bond GIF	1.75%	64,665	1.75%	64,665	1.75%
RBC Global Bond GIF	2.10%	27,478	2.10%	27,478	2.10%
RBC Balanced GIF	2.55%	347,802	2.55%	347,802	2.55%
RBC Balanced Growth GIF	2.60%	138	2.60%	138	2.60%
RBC Canadian Dividend GIF	2.55%	531,037	2.55%	531,037	2.55%
RBC Canadian Equity GIF	2.80%	124,692	2.80%	124,692	2.80%
RBC O'Shaughnessy All Canadian Equity GIF	2.85%	130	2.85%	130	2.85%
RBC North American Growth GIF	2.80%	30,732	2.80%	30,732	2.80%
RBC North American Dividend GIF	2.85%	5,371	2.85%	5,371	2.85%
RBC U.S. Equity GIF	2.95%	3,745	2.95%	3,745	2.95%
RBC O'Shaughnessy U.S. Value GIF	2.95%	56,227	2.95%	56,227	2.95%
RBC U.S. Mid-Cap Equity GIF	2.95%	2,097	2.95%	2,097	2.95%
RBC Global Dividend Growth GIF	3.10%	13,109	3.10%	13,109	3.10%
RBC O'Shaughnessy International Equity GIF	3.10%	125,876	3.10%	125,876	3.10%
RBC Select Conservative GIP, Series 1	2.30%	85,622	2.90%	67,965	2.30%
RBC Select Conservative GIP, Series 2	2.50%	62,281	3.08%	50,516	2.50%
RBC Select Balanced GIP, Series 1	2.50%	153,719	3.23%	119,104	2.50%
RBC Select Balanced GIP, Series 2	2.70%	288,245	2.87%	271,541	2.70%
RBC Select Growth GIP, Series 1	2.75%	119,763	5.45%	60,478	2.75%
RBC Select Growth GIP, Series 2	2.95%	232,023	3.19%	214,510	2.95%
RBC Select Aggressive Growth GIP, Series 1	3.00%	12,960	3.83%	10,163	3.00%
RBC Select Aggressive Growth GIP, Series 2	3.25%	172,623	4.05%	138,656	3.25%

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2008

9. SCHEDULE OF INVESTED ASSETS

	Number of units	Cost	% Fund owned	Market value	Net value per unit
RBC Canadian Money Market GIF					
RBC Canadian Money Market Fund, Series O	811,173	\$ 8,111,728	0.4014	\$ 8,111,728	\$ 10.00
RBC Canadian Short Term Income GIF					
RBC Canadian Short Term Income Fund, Series O	239,643	\$ 2,588,774	0.2159	\$ 2,635,520	\$ 11.00
RBC Bond GIF					
RBC Bond Fund, Series O	850,228	\$ 5,155,298	0.2102	\$ 4,968,139	\$ 5.84
RBC Global Bond GIF					
RBC Global Bond Fund, Series O	157,158	\$ 1,569,379	0.2194	\$ 1,588,869	\$ 10.11
RBC Balanced GIF					
RBC Balanced Fund, Series O	1,429,793	\$ 17,840,588	52.0401	\$ 14,764,759	\$ 10.33
RBC Balanced Growth GIF					
RBC Balanced Growth Fund, Series O	10,342	\$ 105,007	99.1719	\$ 107,563	\$ 10.40
RBC Canadian Dividend GIF					
RBC Canadian Dividend Fund, Series O	588,940	\$ 27,780,555	2.3184	\$ 20,480,732	\$ 34.78
RBC Canadian Equity GIF					
RBC Canadian Equity Fund, Series O	230,869	\$ 6,372,842	0.4323	\$ 4,341,462	\$ 18.80
RBC O'Shaughnessy All Canadian Equity GIF					
RBC O'Shaughnessy All Canadian Equity Fund, Series O	10,906	\$ 80,204	2.8819	\$ 82,176	\$ 7.54
RBC North American Growth GIF					
RBC North American Growth Fund, Series O	59,510	\$ 1,631,943	0.3147	\$ 1,146,972	\$ 19.27
RBC North American Dividend GIF					
RBC North American Dividend Fund, Series O	22,595	\$ 354,433	98.7110	\$ 283,024	\$ 12.53
RBC US Equity GIF					
RBC U.S. Equity Fund, Series O	6,484	\$ 152,341	0.0065	\$ 123,560	\$ 19.06
RBC O'Shaughnessy US Value GIF					
RBC O'Shaughnessy U.S. Value Fund, Series O	240,655	\$ 2,731,275	2.2787	\$ 1,545,273	\$ 6.42
RBC US Mid Cap Equity GIF					
RBC U.S. Mid-Cap Equity Fund, Series O	2,964	\$ 51,118	0.0168	\$ 41,106	\$ 13.87
RBC Global Dividend Growth GIF					
RBC Global Dividend Growth Fund, Series O	88,558	\$ 838,249	0.2339	\$ 677,201	\$ 7.65
RBC O'Shaughnessy International Equity GIF					
RBC O'Shaughnessy International Equity Fund, Series O	518,964	\$ 6,159,583	8.1006	\$ 3,832,186	\$ 7.38
RBC Select Conservative GIF					
RBC Select Conservative Portfolio Fund, Series O	427,608	\$ 7,225,434	99.9865	\$ 6,992,125	\$ 16.35
RBC Select Balanced GIF					
RBC Select Balanced Portfolio Fund, Series O	855,313	\$ 16,793,797	99.9941	\$ 15,621,609	\$ 18.26
RBC Select Growth GIF					
RBC Select Growth Portfolio Fund, Series O	500,103	\$ 10,199,162	99.9904	\$ 9,172,094	\$ 18.34
RBC Select Aggressive Growth GIF					
RBC Select Aggressive Growth Portfolio Fund, Series O	576,818	\$ 4,545,053	99.9790	\$ 3,873,795	\$ 6.72

RBC Insurance, through its operating entities, including RBC Life Insurance Company, provides a wide range of life, health, travel, home, auto, and reinsurance products as well as creditor insurance services to more than five million North American customers. As one of the leading life insurance producers in Canada, RBC Life Insurance Company offers individual and group life and health insurance solutions, including term life insurance, universal life policies, group benefits, critical illness insurance and long term care insurance. These products are distributed through more than 17,000 independent brokers affiliated with producer groups, financial planning firms and stock brokerage firms, as well as through direct sales and a network of career sales representatives.



RBC Insurance®