

RBC GUARANTEED INVESTMENT FUNDS

AUDITED FINANCIAL STATEMENTS

December 31, 2009



RBC Insurance®



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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
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF
RBC DS Canadian Focus Fund GIF (new fund commenced operations on November 9, 2009)
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
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC DS Balanced Global GIP (new fund commenced operations on November 9, 2009)
RBC DS Growth Global GIP (new fund commenced operations on November 9, 2009)
(collectively referred to as "RBC Guaranteed Investment Funds" or "the Funds")

We have audited the statements of net assets of each of the RBC Guaranteed Investment Funds as at December 31, 2009 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.

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, 2009 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.

Chartered Accountants
Licensed Public Accountants
February 19, 2010

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Canadian Money Market GIF

Statement of Operations	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 89,441	\$ 150,118
	89,441	150,118
Expenses		
Management fees	31,201	17,459
Insurance fees	7,877	3,968
Other administrative expenses	39,686	22,340
	78,764	43,767
Net Income	\$ 10,677	\$ 106,351
Net income per unit	\$ 0.02	\$ 0.14

Statement of Net Assets	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 7,279,159	\$ 8,111,728
Accrued income distribution from investments	91	22,827
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	8,848	47,662
	7,289,312	8,182,217
Liabilities		
Bank indebtedness	10,669	-
Management fee payable	4,504	17,458
Insurance fee payable	1,325	3,968
Accounts payable and accrued liabilities	16,003	14,980
	32,501	36,406
Unitholders' equity	\$ 7,256,811	\$ 8,145,811
Net asset value per unit	\$ 10.79	\$ 10.77

Statement of Changes in Net Assets	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 8,145,811	\$ 8,743,597
Premium deposits	7,265,436	12,055,645
Net income	10,677	106,351
	15,421,924	20,905,593
Less		
Withdrawals	8,165,113	12,759,782
	8,165,113	12,759,782
Net Assets, end of the year	\$ 7,256,811	\$ 8,145,811
Number of units outstanding	672,602	756,577

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Canadian Short-Term Income GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 125,051	\$ 109,609
Realized gains on sale of investments	29,530	9,207
Increase (decrease) in unrealized appreciation of investments	(24,476)	46,538
	<u>130,105</u>	<u>165,354</u>
Expenses		
Management fees	21,511	16,936
Insurance fees	4,609	3,629
Other administrative expenses	27,657	21,892
	<u>53,777</u>	<u>42,457</u>
Net Income	<u>\$ 76,328</u>	<u>\$ 122,897</u>
Net income per unit	<u>\$ 0.25</u>	<u>\$ 0.51</u>

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 3,394,423	\$ 2,635,520
Cash	2,374	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	8,108	21,725
	<u>3,406,119</u>	<u>2,657,245</u>
Liabilities		
Management fee payable	3,875	16,936
Insurance fee payable	830	3,629
Accounts payable and accrued liabilities	17,889	14,426
	<u>22,594</u>	<u>34,991</u>
Unitholders' equity	<u>\$ 3,383,525</u>	<u>\$ 2,622,254</u>
Net asset value per unit	<u>\$ 11.05</u>	<u>\$ 10.80</u>

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 2,622,254	\$ 44,400
Premium deposits	2,671,246	3,531,841
Net income	76,328	122,897
	<u>5,369,828</u>	<u>3,699,138</u>
Less		
Withdrawals	1,986,303	1,076,884
	<u>1,986,303</u>	<u>1,076,884</u>
Net Assets, end of the year	<u>\$ 3,383,525</u>	<u>\$ 2,622,254</u>
Number of units outstanding	<u>306,097</u>	<u>242,882</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Bond GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 230,114	\$ 215,509
Realized losses on sale of investments	(33,869)	(5,752)
Increase (decrease) in unrealized appreciation of investments	264,049	(183,972)
	460,294	25,785
Expenses		
Management fees	28,610	25,426
Insurance fees	6,220	5,527
Other administrative expenses	37,733	33,712
	72,563	64,665
Net Income (Loss)	\$ 387,731	\$ (38,880)
Net income (loss) per unit	\$ 0.96	\$ (0.08)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 4,548,049	\$ 4,968,139
Cash	11,466	200
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	6,153	21,286
	4,566,882	4,989,625
Liabilities		
Management fee payable	4,793	25,426
Insurance fee payable	1,042	5,528
Accounts payable and accrued liabilities	20,474	16,123
	26,309	47,077
Unitholders' equity	\$ 4,540,573	\$ 4,942,548
Net asset value per unit	\$ 11.28	\$ 10.22

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 4,942,548	\$ 779,105
Premium deposits	1,784,444	4,403,809
Net income (loss)	387,731	(38,880)
	7,114,723	5,144,034
Less		
Withdrawals	2,574,150	201,486
	2,574,150	201,486
Net Assets, end of the year	\$ 4,540,573	\$ 4,942,548
Number of units outstanding	402,424	483,824

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Global Bond GIF

Statement of Operations

	Year ended December 31,2009	Year ended December 31,2008
Income		
Distribution from underlying funds	\$ 40,283	\$ 66,133
Realized gains (losses) on sale of investments	1,849	(12,502)
Increase (decrease) in unrealized appreciation of investments	(3,857)	19,484
	<u>38,275</u>	<u>73,115</u>
Expenses		
Management fees	8,750	9,677
Insurance fees	3,052	3,377
Other administrative expenses	9,565	14,424
	<u>21,367</u>	<u>27,478</u>
Net Income	<u>\$ 16,908</u>	<u>\$ 45,637</u>
Net income per unit	<u>\$ 0.26</u>	<u>\$ 0.30</u>

Statement of Net Assets

	As at December 31,2009	As at December 31,2008
Assets		
Investments in underlying funds at market value	\$ 719,987	\$ 1,588,869
Cash	723	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	8,940	30,690
	<u>730,864</u>	<u>1,619,559</u>
Liabilities		
Management fee payable	1,028	9,677
Insurance fee payable	361	3,377
Accounts payable and accrued liabilities	17,220	15,399
	<u>18,609</u>	<u>28,453</u>
Unitholders' equity	<u>\$ 712,255</u>	<u>\$ 1,591,106</u>
Net asset value per unit	<u>\$ 10.85</u>	<u>\$ 10.56</u>

Statement of Changes in Net Assets

	Year ended December 31,2009	Year ended December 31,2008
Net assets, beginning of year	\$ 1,591,106	\$ 5,111
Premium deposits	203,456	1,905,897
Net income	16,908	45,637
	<u>1,811,470</u>	<u>1,956,645</u>
Less		
Withdrawals	1,099,215	365,539
	<u>1,099,215</u>	<u>365,539</u>
Net Assets, end of the year	<u>\$ 712,255</u>	<u>\$ 1,591,106</u>
Number of units outstanding	<u>65,658</u>	<u>150,628</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Balanced GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 1,959	\$ 3,011
Realized losses on sale of investments	(185,823)	(949,008)
Increase (decrease) in unrealized appreciation of investments	3,052,176	(2,787,115)
	2,868,312	(3,733,112)
Expenses		
Management fees	237,395	174,106
Insurance fees	55,640	40,806
Other administrative expenses	179,901	132,890
	472,936	347,802
Net Income (Loss)	\$ 2,395,376	\$ (4,080,914)
Net income (loss) per unit	\$ 1.00	\$ (2.46)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 23,789,045	\$ 14,764,759
Cash	35,645	1,281
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	-	19,428
	23,825,904	14,785,468
Liabilities		
Management fee payable	49,272	174,106
Insurance fee payable	11,548	40,806
Accounts payable and accrued liabilities	44,679	42,813
	105,499	257,725
Unitholders' equity	\$ 23,720,405	\$ 14,527,743
Net asset value per unit	\$ 9.91	\$ 8.75

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 14,527,743	\$ 7,171,010
Premium deposits	9,411,334	16,752,905
Net income (loss)	2,395,376	(4,080,914)
	26,334,453	19,843,001
Less		
Withdrawals	2,614,048	5,315,258
	2,614,048	5,315,258
Net Assets, end of the year	\$ 23,720,405	\$ 14,527,743
Number of units outstanding	2,394,308	1,660,159

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Balanced Growth GIF

Statement of Operations	Year Ended December 31, 2009	Period from October 1 to December 31, 2008
Income		
Distribution from underlying funds	\$ 19	\$ -
Realized gains on sale of investments	6,440	-
Increase in unrealized appreciation of investments	38,204	2,557
	44,663	2,557
Expenses		
Management fees	4,307	70
Insurance fees	979	16
Other administrative expenses	3,197	52
	8,483	138
Net Income	\$ 36,180	\$ 2,419
Net income per unit	\$ 0.82	\$ 0.20

Statement of Net Assets	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 447,641	\$ 107,563
Cash	632	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	10,562	9,784
	460,049	117,347
Liabilities		
Management fee payable	1,001	70
Insurance fee payable	228	16
Accounts payable and accrued liabilities	14,466	7,321
	15,695	7,407
Unitholders' equity	\$ 444,354	\$ 109,940
Net asset value per unit	\$ 10.07	\$ 9.25

Statement of Changes in Net Assets	Year ended December 31, 2009	Period from October 1 to December 31, 2008
Net assets, beginning of period	\$ 109,940	\$ -
Premium deposits	485,731	107,521
Net income	36,180	2,419
	631,851	109,940
Less		
Withdrawals	187,497	-
	187,497	-
Net Assets, end of the year	\$ 444,354	\$ 109,940
Number of units outstanding	44,125	11,884

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Canadian Dividend GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 852,494	\$ 583,445
Realized losses on sale of investments	(335,430)	(280,268)
Increase (decrease) in unrealized appreciation of investments	6,211,753	(6,820,987)
	<u>6,728,817</u>	<u>(6,517,810)</u>
Expenses		
Management fees	326,374	265,831
Insurance fees	76,494	62,304
Other administrative expenses	247,330	202,902
	<u>650,198</u>	<u>531,037</u>
Net Income (Loss)	<u>\$ 6,078,619</u>	<u>\$ (7,048,847)</u>
Net income (loss) per unit	<u>\$ 1.88</u>	<u>\$ (2.79)</u>

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 32,639,665	\$ 20,480,732
Cash	90,261	263
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	-	97,836
	<u>32,731,140</u>	<u>20,578,831</u>
Liabilities		
Management fee payable	65,859	265,831
Insurance fee payable	15,436	62,304
Accounts payable and accrued liabilities	48,143	57,182
	<u>129,438</u>	<u>385,317</u>
Unitholders' equity	<u>\$ 32,601,702</u>	<u>\$ 20,193,514</u>
Net asset value per unit	<u>\$ 10.10</u>	<u>\$ 7.98</u>

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 20,193,514	\$ 16,003,343
Premium deposits	9,561,032	14,735,171
Net income (loss)	6,078,619	(7,048,847)
	<u>35,833,165</u>	<u>23,689,667</u>
Less		
Withdrawals	3,231,463	3,496,153
	<u>3,231,463</u>	<u>3,496,153</u>
Net Assets, end of the year	<u>\$ 32,601,702</u>	<u>\$ 20,193,514</u>
Number of units outstanding	<u>3,229,234</u>	<u>2,529,491</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Canadian Equity GIF

Statement of Operations	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 35,238	\$ 542
Realized gains (losses) on sale of investments	4,158	(124,277)
Increase (decrease) in unrealized appreciation of investments	1,393,119	(1,906,626)
	1,432,515	(2,030,361)
Expenses		
Management fees	62,660	56,402
Insurance fees	27,136	24,426
Other administrative expenses	48,353	43,864
	138,149	124,692
Net Income (Loss)	\$ 1,294,366	\$ (2,155,053)
Net income (loss) per unit	\$ 2.40	\$ (3.98)

Statement of Net Assets	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 5,550,965	\$ 4,341,462
Cash	672	18
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	9,804	59,142
	5,562,655	4,400,622
Liabilities		
Management fee payable	11,451	56,402
Insurance fee payable	4,959	24,426
Accounts payable and accrued liabilities	16,719	16,272
	33,129	97,100
Unit holders' equity	\$ 5,529,526	\$ 4,303,522
Net asset value per unit	\$ 10.27	\$ 7.95

Statement of Changes in Net Assets	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 4,303,522	\$ 3,469,566
Premium deposits	980,010	3,614,931
Net income (loss)	1,294,366	(2,155,053)
	6,577,898	4,929,444
Less		
Withdrawals	1,048,372	625,922
	1,048,372	625,922
Net Assets, end of the year	\$ 5,529,526	\$ 4,303,522
Number of units outstanding	538,554	541,567

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Operations	Year ended December 31, 2009	Period from October 1 to December 31, 2008
Income		
Distribution from underlying funds	\$ 7,852	\$ 600
Realized gains (losses) on sale of investments	2,755	(29)
Increase in unrealized appreciation of investments	42,798	1,972
	53,405	2,543
Expenses		
Management fees	2,114	60
Insurance fees	888	25
Other administrative expenses	1,598	45
	4,600	130
Net Income	\$ 48,805	\$ 2,413
Net income per unit	\$ 1.88	\$ 0.23

Statement of Net Assets	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 261,361	\$ 82,176
Cash	575	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	10,860	9,791
	274,010	91,967
Liabilities		
Management fee payable	530	60
Insurance fee payable	222	25
Accounts payable and accrued liabilities	14,443	7,321
	15,195	7,406
Unitholders' equity	\$ 258,815	\$ 84,561
Net asset value per unit	\$ 9.94	\$ 8.05

Statement of Changes in Net Assets	Year ended December 31, 2009	Period from October 1 to December 31, 2008
Net assets, beginning of period	\$ 84,561	\$ -
Premium deposits	156,984	82,148
Net income	48,805	2,413
	290,350	84,561
Less		
Withdrawals	31,535	-
	31,535	-
Net Assets, end of the year	\$ 258,815	\$ 84,561
Number of units outstanding	26,029	10,499

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC DS Canadian Focus Fund GIF

Statement of Operations	Period from November 9 to December 31,2009
Income	
Realized gains on sale of investments	\$ 11
Increase in unrealized appreciation of investments	52
	63
Expenses	
Management fees	9
Insurance fees	4
Other administrative expenses	7
	20
Net Income	\$ 43
Net income per unit	\$ 0.09

Statement of Net Assets	As at December 31,2009
Assets	
Investments in underlying funds at market value	\$ 3,118
Prepaid expenses	1,213
Due from RBC Life Insurance Company	12,019
	16,350
Liabilities	
Management fee payable	9
Insurance fee payable	4
Accounts payable and accrued liabilities	11,294
	11,307
Unitholders' equity	\$ 5,043
Net asset value per unit	\$ 10.09

Statement of Changes in Net Assets	Period from November 9 to December 31,2009
Net assets, beginning of period	\$ -
Premium deposits	5,000
Net income	43
	5,043
Less	
Withdrawals	-
	-
Net Assets, end of the year	\$ 5,043
Number of units outstanding	500

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC North American Growth GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 56,417	\$ 22,515
Realized losses on sale of investments	(78,775)	(23,483)
Increase (decrease) in unrealized appreciation of investments	329,311	(515,372)
	<u>306,953</u>	<u>(516,340)</u>
Expenses		
Management fees	16,325	13,901
Insurance fees	7,070	6,020
Other administrative expenses	12,598	10,811
	<u>35,993</u>	<u>30,732</u>
Net Income (Loss)	\$ 270,960	\$ (547,072)
Net income (loss) per unit	\$ 1.83	\$ (3.67)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 1,433,609	\$ 1,146,972
Cash	2,288	100
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	9,796	51,893
	<u>1,446,907</u>	<u>1,198,965</u>
Liabilities		
Management fee payable	2,991	13,901
Insurance fee payable	1,295	6,020
Accounts payable and accrued liabilities	17,038	16,211
	<u>21,324</u>	<u>36,132</u>
Unitholders' equity	\$ 1,425,583	\$ 1,162,833
Net asset value per unit	\$ 9.61	\$ 7.80

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 1,162,833	\$ 782,678
Premium deposits	282,951	1,093,252
Net income (loss)	270,960	(547,072)
	<u>1,716,744</u>	<u>1,328,858</u>
Less		
Withdrawals	291,161	166,025
	<u>291,161</u>	<u>166,025</u>
Net Assets, end of the year	\$ 1,425,583	\$ 1,162,833
Number of units outstanding	<u>148,367</u>	<u>149,166</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC North American Dividend GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 6,518	\$ 5,436
Realized losses on sale of investments	(12,887)	(1,851)
Increase (decrease) in unrealized appreciation of investments	50,024	(69,847)
	<u>43,655</u>	<u>(66,262)</u>
Expenses		
Management fees	4,398	2,290
Insurance fees	1,832	959
Other administrative expenses	3,266	2,122
	<u>9,496</u>	<u>5,371</u>
Net Income (Loss)	\$ 34,159	\$ (71,633)
Net income (loss) per unit	\$ 0.71	\$ (1.72)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 394,681	\$ 283,024
Cash	737	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	9,476	42,868
	<u>406,108</u>	<u>325,892</u>
Liabilities		
Management fee payable	842	2,290
Insurance fee payable	351	959
Accounts payable and accrued liabilities	16,319	14,046
	<u>17,512</u>	<u>17,295</u>
Unitholders' equity	\$ 388,596	\$ 308,597
Net asset value per unit	\$ 8.11	\$ 7.40

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 308,597	\$ 44,143
Premium deposits	83,789	357,607
Net income (loss)	34,159	(71,633)
	<u>426,545</u>	<u>330,117</u>
Less		
Withdrawals	37,949	21,520
	<u>37,949</u>	<u>21,520</u>
Net Assets, end of the year	\$ 388,596	\$ 308,597
Number of units outstanding	47,927	41,687

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC U.S. Equity GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 1,689	\$ 27
Realized losses on sale of investments	(2,956)	(2,292)
Increase (decrease) in unrealized appreciation of investments	21,951	\$ (29,524)
	<u>20,684</u>	<u>(31,789)</u>
Expenses		
Management fees	2,619	1,646
Insurance fees	1,309	823
Other administrative expenses	2,015	1,276
	<u>5,943</u>	<u>3,745</u>
Net Income (Loss)	\$ 14,741	\$ (35,534)
Net income (loss) per unit	<u>\$ 0.50</u>	<u>\$ (1.97)</u>

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 259,708	\$ 123,560
Cash	402	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	8,310	39,068
	<u>269,634</u>	<u>162,628</u>
Liabilities		
Management fee payable	434	1,580
Insurance fee payable	365	888
Accounts payable and accrued liabilities	15,340	13,741
	<u>16,139</u>	<u>16,209</u>
Unitholders' equity	\$ 253,495	\$ 146,419
Net asset value per unit	<u>\$ 8.58</u>	<u>\$ 8.12</u>

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 146,419	\$ 111,747
Premium deposits	94,237	79,001
Net income (loss)	14,741	(35,534)
	<u>255,397</u>	<u>155,214</u>
Less		
Withdrawals	1,902	8,795
	<u>1,902</u>	<u>8,795</u>
Net Assets, end of the year	\$ 253,495	\$ 146,419
Number of units outstanding	<u>29,550</u>	<u>18,024</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC O'Shaughnessy U.S. Value GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 52,901	\$ 45,291
Realized losses on sale of investments	(252,274)	(223,521)
Increase (decrease) in unrealized appreciation of investments	644,746	(820,984)
	445,373	(999,214)
Expenses		
Management fees	21,851	24,710
Insurance fees	10,925	12,355
Other administrative expenses	16,808	19,162
	49,584	56,227
Net Income (Loss)	\$ 395,789	\$ (1,055,441)
Net income (loss) per unit	\$ 1.29	\$ (3.74)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 2,092,475	\$ 1,545,272
Cash	5,223	450
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	12,188	77,427
	2,111,100	1,623,149
Liabilities		
Management fee payable	4,312	24,710
Insurance fee payable	2,156	12,355
Accounts payable and accrued liabilities	28,249	28,725
	34,717	65,790
Unitholders' equity	\$ 2,076,383	\$ 1,557,359
Net asset value per unit	\$ 6.79	\$ 5.52

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 1,557,359	\$ 1,963,414
Premium deposits	525,174	905,722
Net income (loss)	395,789	(1,055,441)
	2,478,322	1,813,695
Less		
Withdrawals	401,939	256,336
	401,939	256,336
Net Assets, end of the year	\$ 2,076,383	\$ 1,557,359
Number of units outstanding	305,818	282,271

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC U.S. Mid-Cap Equity GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 2	18
Realized losses on sale of investments	(5,669)	(7,908)
Increase (decrease) in unrealized appreciation of investments	17,800	\$ (9,305)
	12,133	(17,195)
Expenses		
Management fees	1,070	915
Insurance fees	539	461
Other administrative expenses	838	721
	2,447	2,097
Net Income (Loss)	\$ 9,686	\$ (19,292)
Net income (loss) per unit	\$ 0.75	\$ (2.45)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 122,609	\$ 41,106
Cash	272	-
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	8,176	38,932
	132,271	80,038
Liabilities		
Management fee payable	232	915
Insurance fee payable	117	461
Accounts payable and accrued liabilities	15,110	13,467
	15,459	14,843
Unitholders' equity	\$ 116,812	\$ 65,195
Net asset value per unit	\$ 9.09	\$ 8.29

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 65,195	\$ 70,132
Premium deposits	44,680	28,224
Net income (loss)	9,686	(19,292)
	119,561	79,064
Less		
Withdrawals	2,749	13,869
	2,749	13,869
Net Assets, end of the year	\$ 116,812	\$ 65,195
Number of units outstanding	12,847	7,869
Number of units outstanding	11,312	7,394

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Global Dividend Growth GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 18,553	\$ 16,519
Realized losses on sale of investments	(47,823)	(10,853)
Increase (decrease) in unrealized appreciation of investments	136,790	(143,348)
	<u>107,520</u>	<u>(137,682)</u>
Expenses		
Management fees	10,282	5,820
Insurance fees	5,215	3,038
Other administrative expenses	7,599	4,251
	<u>23,096</u>	<u>13,109</u>
Net Income (Loss)	<u>\$ 84,424</u>	<u>\$ (150,791)</u>
Net income (loss) per unit	<u>\$ 0.97</u>	<u>\$ (1.59)</u>

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 717,531	\$ 677,201
Cash	1,389	200
Prepaid expenses	1,214	-
Due from RBC Life Insurance Company	9,147	44,597
	<u>729,281</u>	<u>721,998</u>
Liabilities		
Management fee payable	1,639	5,820
Insurance fee payable	745	2,952
Accounts payable and accrued liabilities	15,194	13,833
	<u>17,578</u>	<u>22,605</u>
Unit holders' equity	<u>\$ 711,703</u>	<u>\$ 699,393</u>
Net asset value per unit	<u>\$ 8.18</u>	<u>\$ 7.39</u>

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 699,393	\$ 335,006
Premium deposits	275,814	597,086
Net income (loss)	84,424	(150,791)
	<u>1,059,631</u>	<u>781,301</u>
Less		
Withdrawals	347,928	81,908
	<u>347,928</u>	<u>81,908</u>
Net Assets, end of the year	<u>\$ 711,703</u>	<u>\$ 699,393</u>
Number of units outstanding	<u>86,967</u>	<u>94,701</u>

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC O'Shaughnessy International Equity GIF

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 132,270	\$ 174,655
Realized losses on sale of investments	(245,925)	(217,762)
Increase (decrease) in unrealized appreciation of investments	403,270	(1,612,788)
	289,615	(1,655,895)
Expenses		
Management fees	52,313	55,882
Insurance fees	26,536	28,346
Other administrative expenses	38,667	41,648
	117,516	125,876
Net Income (Loss)	\$ 172,099	\$ (1,781,771)
Net income (loss) per unit	\$ 0.30	\$ (3.12)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 3,980,032	\$ 3,832,186
Cash	6,020	963
Prepaid expenses	1,268	-
Due from RBC Life Insurance Company	12,517	102,664
	3,999,837	3,935,813
Liabilities		
Management fee payable	9,369	55,882
Insurance fee payable	4,753	28,346
Accounts payable and accrued liabilities	28,028	30,441
	42,150	114,669
Unitholders' equity	\$ 3,957,687	\$ 3,821,144
Net asset value per unit	\$ 6.95	\$ 6.70

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 3,821,144	\$ 4,343,232
Premium deposits	440,899	2,146,682
Net income (loss)	172,099	(1,781,771)
	4,434,142	4,708,143
Less		
Withdrawals	476,455	886,999
	476,455	886,999
Net Assets, end of the year	\$ 3,957,687	\$ 3,821,144
Number of units outstanding	569,320	570,421

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Select Conservative GIP

Statement of Operations	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 308,596	\$ 167,624
Realized losses on sale of investments	(269)	(586,738)
Increase (decrease) in unrealized appreciation of investments	837,818	(147,882)
	1,146,145	(566,996)
Expenses		
Management fees	108,451	58,670
Insurance fees	23,340	11,916
Other administrative expenses	85,842	47,895
	217,633	118,481
Net Income (Loss)	\$ 928,512	\$ (685,477)
Net income (loss) per unit		
Series 1	\$ 0.67	\$ (1.22)
Series 2	0.79	(0.63)
Statement of Net Assets		
	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 12,793,548	\$ 6,992,125
Cash	-	7,669
Prepaid expenses	2,427	-
Due from RBC Life Insurance Company	-	34,530
	12,795,975	7,034,324
Liabilities		
Bank indebtedness	2,163	-
Management fee payable	24,233	58,670
Insurance fee payable	5,196	11,916
Accounts payable and accrued liabilities	22,061	22,047
	53,653	92,633
Unitholders' equity	\$ 12,742,322	\$ 6,941,691
Net asset value per unit		
Series 1	\$ 10.14	\$ 9.16
Series 2	10.17	9.20
Statement of Changes in Net Assets		
	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 6,941,691	\$ 3,547,903
Premium deposits	7,970,191	4,995,666
Net income (loss)	928,512	(685,477)
	15,840,394	7,858,092
Less		
Withdrawals	3,098,072	916,401
	3,098,072	916,401
Net Assets, end of the year	\$ 12,742,322	\$ 6,941,691
Number of units outstanding		
Series 1	532,919	359,709
Series 2	721,303	396,337

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Select Balanced GIP

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 504,720	\$ 344,124
Realized losses on sale of investments	(64,095)	(2,230,124)
Increase (decrease) in unrealized appreciation of investments	2,053,411	(872,406)
	2,494,036	(2,758,406)
Expenses		
Management fees	228,372	189,081
Insurance fees	65,478	54,157
Other administrative expenses	174,863	147,408
	468,713	390,646
Net Income (Loss)	\$ 2,025,323	\$ (3,149,052)
Net income (loss) per unit		
Series 1	\$ 0.97	\$ (1.49)
Series 2	0.83	(1.94)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 22,517,664	\$ 15,621,609
Cash	100,062	-
Prepaid expenses	2,427	-
Due from RBC Life Insurance Company	-	59,701
	22,620,153	15,681,310
Liabilities		
Bank indebtedness	-	15,063
Management fee payable	46,250	189,081
Insurance fee payable	13,382	54,157
Accounts payable and accrued liabilities	44,590	50,787
	104,222	309,088
Unitholders' equity	\$ 22,515,931	\$ 15,372,222
Net asset value per unit		
Series 1	\$ 9.69	\$ 8.67
Series 2	9.61	8.62

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 15,372,222	\$ 12,692,805
Premium deposits	8,666,362	8,596,164
Net income (loss)	2,025,323	(3,149,052)
	26,063,907	18,139,917
Less		
Withdrawals	3,547,976	2,767,695
	3,547,976	2,767,695
Net Assets, end of the year	\$ 22,515,931	\$ 15,372,222
Number of units outstanding		
Series 1	639,461	678,484
Series 2	1,697,271	1,101,752

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Select Growth GIP

Statement of Operations	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 269,282	\$ 132,271
Realized gains (losses) on sale of investments	10,858	(1,704,259)
Increase (decrease) in unrealized appreciation of investments	1,514,450	(776,435)
	<u>1,794,590</u>	<u>(2,348,423)</u>
Expenses		
Management fees	147,366	125,731
Insurance fees	63,589	62,628
Other administrative expenses	109,132	86,628
	<u>320,087</u>	<u>274,987</u>
Net Income (Loss)	\$ 1,474,503	\$ (2,623,410)
Net income (loss) per unit		
Series 1	\$ 1.03	\$ (2.29)
Series 2	1.00	(2.41)

Statement of Net Assets	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 13,631,214	\$ 9,172,094
Cash	12,848	7,329
Prepaid expenses	2,427	-
Due from RBC Life Insurance Company	6,681	108,959
	<u>13,653,170</u>	<u>9,288,382</u>
Liabilities		
Management fee payable	29,385	125,731
Insurance fee payable	12,320	62,336
Accounts payable and accrued liabilities	34,685	41,725
	<u>76,390</u>	<u>229,792</u>
Unitholders' equity	\$ 13,576,780	\$ 9,058,590
Net asset value per unit		
Series 1	\$ 9.35	\$ 8.27
Series 2	9.29	8.23

Statement of Changes in Net Assets	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 9,058,590	\$ 8,560,969
Premium deposits	3,870,962	4,442,274
Net income (loss)	1,474,503	(2,623,410)
	<u>14,404,055</u>	<u>10,379,833</u>
Less		
Withdrawals	827,275	1,321,243
	<u>827,275</u>	<u>1,321,243</u>
Net Assets, end of the year	\$ 13,576,780	\$ 9,058,590
Number of units outstanding		
Series 1	325,512	260,480
Series 2	1,133,713	839,420

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC Select Aggressive Growth GIP

Statement of Operations

	Year ended December 31, 2009	Year ended December 31, 2008
Income		
Distribution from underlying funds	\$ 821	\$ 8,140
Realized losses on sale of investments	(56,143)	(1,100,173)
Increase (decrease) in unrealized appreciation of investments	751,205	(487,167)
	695,883	(1,579,200)
Expenses		
Management fees	54,327	62,689
Insurance fees	32,906	38,263
Other administrative expenses	40,780	47,866
	128,013	148,818
Net Income (Loss)	\$ 567,870	\$ (1,728,018)
Net income (loss) per unit		
Series 1	\$ 0.97	\$ (3.00)
Series 2	1.05	(3.38)

Statement of Net Assets

	As at December 31, 2009	As at December 31, 2008
Assets		
Investments in underlying funds at market value	\$ 4,673,884	\$ 3,873,795
Cash	14,242	400
Prepaid expenses	2,427	-
Due from RBC Life Insurance Company	7,884	51,785
	4,698,437	3,925,980
Liabilities		
Management fee payable	10,367	62,689
Insurance fee payable	6,255	38,263
Accounts payable and accrued liabilities	21,815	24,621
	38,437	125,573
Unitholders' equity	\$ 4,660,000	\$ 3,800,407
Net asset value per unit		
Series 1	\$ 8.54	\$ 7.39
Series 2	8.49	7.37

Statement of Changes in Net Assets

	Year ended December 31, 2009	Year ended December 31, 2008
Net assets, beginning of year	\$ 3,800,407	\$ 4,294,812
Premium deposits	811,183	1,868,028
Net income (loss)	567,870	(1,728,018)
	5,179,460	4,434,822
Less		
Withdrawals	519,460	634,415
	519,460	634,415
Net Assets, end of the year	\$ 4,660,000	\$ 3,800,407
Number of units outstanding		
Series 1	71,280	44,103
Series 2	477,251	471,417

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC DS Balanced Global GIP

Statement of Operations	Period from November 9 to December 31, 2009
Income	
Distribution from underlying funds	\$ 22
Realized gains on sale of investments	17
Increase in unrealized appreciation of investments	20
	<u>59</u>
Expenses	
Management fees	19
Insurance fees	5
Other administrative expenses	13
	<u>37</u>
Net Income	<u>\$ 22</u>
Net income per unit	
Series 1	\$ 0.02
Series 2	0.02

Statement of Net Assets	As at December 31, 2009
Assets	
Investments in underlying funds at market value	\$ 6,171
Prepaid expenses	2,426
Due from RBC Life Insurance Company	13,221
	<u>21,818</u>
Liabilities	
Management fee payable	19
Insurance fee payable	5
Accounts payable and accrued liabilities	11,772
	<u>11,796</u>
Unitholders' equity	<u>\$ 10,022</u>
Net asset value per unit	
Series 1	\$ 10.02
Series 2	10.02

Statement of Changes in Net Assets	Period from November 9 to December 31, 2009
Net assets, beginning of period	\$ -
Premium deposits	10,000
Net income	22
	<u>10,022</u>
Less	
Withdrawals	-
	<u>-</u>
Net Assets, end of the year	<u>\$ 10,022</u>
Number of units outstanding	
Series 1	500
Series 2	500

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Financial Statements

December 31, 2009

RBC DS Growth Global GIP

Statement of Operations	Period from November 9 to December 31, 2009
Income	
Distribution from underlying funds	\$ 19
Realized gains on sale of investments	18
Increase in unrealized appreciation of investments	29
	<u>66</u>
Expenses	
Management fees	19
Insurance fees	8
Other administrative expenses	14
	<u>41</u>
Net Income	<u>\$ 25</u>
Net income per unit	
Series 1	\$ 0.03
Series 2	0.02

Statement of Net Assets	As at December 31, 2009
Assets	
Investments in underlying funds at market value	\$ 6,177
Prepaid expenses	2,426
Due from RBC Life Insurance Company	13,221
	<u>21,824</u>
Liabilities	
Management fee payable	19
Insurance fee payable	8
Accounts payable and accrued liabilities	11,772
	<u>11,799</u>
Unitholders' equity	<u>\$ 10,025</u>
Net asset value per unit	
Series 1	\$ 10.03
Series 2	10.02

Statement of Changes in Net Assets	Period from November 9 to December 31, 2009
Net assets, beginning of period	\$ -
Premium deposits	10,000
Net income	25
	<u>10,025</u>
Less	
Withdrawals	-
	<u>-</u>
Net Assets, end of the year	<u>\$ 10,025</u>
Number of units outstanding	
Series 1	500
Series 2	500

See accompanying notes to the financial statements.

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

1. THE FUNDS

RBC Guaranteed Investment Funds (“GIF”) and RBC Guaranteed Investment Portfolios (“GIP”) 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
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O’Shaughnessy All Canadian Equity GIF
RBC DS Canadian Focus Fund GIF (new fund commenced operations on November 9, 2009)
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
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC DS Balanced Global GIP (new fund commenced operations on November 9, 2009)
RBC DS Growth Global GIP (new fund commenced operations on November 9, 2009)

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 portfolios.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

Fiscal 2009:

Effective January 1, 2009, the Funds adopted the amendments to CICA Handbook Section 3862, *Financial Instruments – Disclosures* (“Section 3862”). Section 3862 establishes a hierarchical framework which prioritizes and ranks the level of market price observability used in measuring fair value and requires enhanced disclosures about fair value measurements. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. These disclosures are provided in note 6.

Fiscal 2008:

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.

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

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 10) presents the details of units held by each Fund as at December 31, 2009 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 funds only buy and sell investments through brokers 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.

4. FINANCIAL INSTRUMENTS RISK (continued)

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. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

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.

6. FAIR VALUE

Investments recorded at fair value on the Funds' Statement of Net Assets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by Section 3862 and directly related to the amount of subjectivity associated with inputs to fair valuation of these assets, are as follows:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. Quoted price for these investments are not adjusted even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The Funds seek to achieve its investment objectives through investing substantially all of its investable assets in the underlying mutual funds managed by RBC Asset Management, therefore all of the balances related to any Fund that is categorized as “investments in underlying mutual funds at market value” in the statement of net assets are classified as Level 2.

RBC Guaranteed Investment Funds

Notes to the Financial Statements

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7. 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 2009	Purchases during the period	Redemptions during the period	Balance December 31 2009
RBC Canadian Money Market GIF	Series 1	756,577	672,609	(756,584)	672,602
RBC Canadian Short-Term Income GIF	Series 1	242,882	244,233	(181,018)	306,097
RBC Bond GIF	Series 1	483,824	161,818	(243,218)	402,424
RBC Global Bond GIF	Series 1	150,628	19,413	(104,383)	65,658
RBC Balanced GIF	Series 1	1,660,159	1,017,000	(282,851)	2,394,308
RBC Balanced Growth GIF	Series 1	11,884	52,572	(20,331)	44,125
RBC Canadian Dividend GIF	Series 1	2,529,491	1,069,624	(369,881)	3,229,234
RBC Canadian Equity GIF	Series 1	541,567	113,545	(116,558)	538,554
RBC O'Shaughnessy All Canadian Equity GIF	Series 1	10,499	19,691	(4,161)	26,029
RBC DS Canadian Focus Fund GIF	Series 1	-	500	-	500
RBC North American Growth GIF	Series 1	149,166	33,927	(34,726)	148,367
RBC North American Dividend GIF	Series 1	41,687	11,010	(4,770)	47,927
RBC U.S. Equity GIF	Series 1	18,024	11,755	(229)	29,550
RBC O'Shaughnessy U.S. Value GIF	Series 1	282,271	92,100	(68,553)	305,818
RBC U.S. Mid-Cap Equity GIF	Series 1	7,869	5,317	(339)	12,847
RBC Global Dividend Growth GIF	Series 1	94,701	38,824	(46,558)	86,967
RBC O'Shaughnessy International Equity GIF	Series 1	570,421	69,276	(70,377)	569,320
RBC Select Conservative GIP	Series 1	359,709	421,483	(248,273)	532,919
	Series 2	396,337	405,458	(80,492)	721,303
RBC Select Balanced GIP	Series 1	678,484	166,900	(205,923)	639,461
	Series 2	1,101,752	786,191	(190,672)	1,697,271
RBC Select Growth GIP	Series 1	260,480	85,546	(20,514)	325,512
	Series 2	839,420	368,396	(74,103)	1,133,713
RBC Select Aggressive Growth GIP	Series 1	44,103	30,214	(3,037)	71,280
	Series 2	471,417	73,408	(67,574)	477,251
RBC DS Balanced Global GIP	Series 1	-	500	-	500
	Series 2	-	500	-	500
RBC DS Growth Global GIP	Series 1	-	500	-	500
	Series 2	-	500	-	500

RBC Guaranteed Investment Funds

Notes to the Financial Statements

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8. 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 benefits under the contracts. Management and insurance fees differ from Fund to Fund and between Series and are stated as an annualized percentage of the daily market value of the net assets of the Fund attributed to that Series.

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 DS Canadian Focus Fund GIF	2.25	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	2.2	0.20(0.70)	0.30(0.80)
RBC Select Balanced GIF	2.20	2.3	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	2.4	0.65(1.15)	0.85(1.35)
RBC DS Balanced Global GIF	2.20	2.3	0.30(0.80)	0.40(0.90)
RBC DS Growth Global GIF	2.25	2.35	0.50(1.00)	0.60(1.10)

RBC Guaranteed Investment Funds

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9. 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	1.00%	78,764	1.00%	78,764	1.00%
RBC Canadian Short-Term Income GIF	1.75%	53,777	1.75%	53,777	1.75%
RBC Bond GIF	1.75%	72,563	1.75%	72,563	1.75%
RBC Global Bond GIF	2.10%	21,367	2.10%	21,367	2.10%
RBC Balanced GIF	2.55%	472,936	2.55%	472,936	2.55%
RBC Balanced Growth GIF	2.60%	8,483	2.60%	8,483	2.60%
RBC Canadian Dividend GIF	2.55%	650,198	2.55%	650,198	2.55%
RBC Canadian Equity GIF	2.80%	138,149	2.80%	138,149	2.80%
RBC O'Shaughnessy All Canadian Equity GIF	2.85%	4,600	2.85%	4,600	2.85%
RBC DS Canadian Focus Fund GIF	2.80%	20	2.80%	20	2.80%
RBC North American Growth GIF	2.80%	35,993	2.80%	35,993	2.80%
RBC North American Dividend GIF	2.85%	9,496	2.85%	9,496	2.85%
RBC U.S. Equity GIF	2.95%	5,943	2.95%	5,943	2.95%
RBC O'Shaughnessy U.S. Value GIF	2.95%	49,584	2.95%	49,584	2.95%
RBC U.S. Mid-Cap Equity GIF	2.95%	2,447	2.95%	2,447	2.95%
RBC Global Dividend Growth GIF	3.10%	23,096	3.10%	23,096	3.10%
RBC O'Shaughnessy International Equity GIF	3.10%	117,516	3.10%	117,516	3.10%
RBC Select Conservative GIP, Series 1	2.30%	84,781	2.30%	84,781	2.30%
RBC Select Conservative GIP, Series 2	2.50%	132,341	2.50%	132,341	2.50%
RBC Select Balanced GIP, Series 1	2.50%	142,786	2.71%	131,900	2.50%
RBC Select Balanced GIP, Series 2	2.70%	355,919	2.85%	336,813	2.70%
RBC Select Growth GIP, Series 1	2.75%	82,619	3.30%	68,899	2.75%
RBC Select Growth GIP, Series 2	2.95%	297,031	3.49%	251,188	2.95%
RBC Select Aggressive Growth GIP, Series 1	3.00%	19,998	4.06%	14,763	3.00%
RBC Select Aggressive Growth GIP, Series 2	3.25%	155,853	4.47%	113,250	3.25%
RBC DS Balanced Global GIP, Series 1	2.50%	25	3.47%	18	2.50%
RBC DS Balanced Global GIP, Series 2	2.70%	25	3.55%	19	2.70%
RBC DS Growth Global GIP, Series 1	2.75%	27	3.71%	20	2.75%
RBC DS Growth Global GIP, Series 2	2.95%	28	3.93%	21	2.95%

RBC Guaranteed Investment Funds

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10. SCHEDULE OF INVESTED ASSETS

a) Details by fund

	Number of units	Cost	% Fund owned	Market value	Market value per unit
RBC Canadian Money Market GIF					
RBC Canadian Money Market Fund, Series O	727,916	\$ 7,279,159	0.7218	\$ 7,279,159	\$ 10.00
RBC Canadian Short Term Income GIF					
RBC Canadian Short Term Income Fund, Series O	308,620	\$ 3,372,153	0.2168	\$ 3,394,423	\$ 11.00
RBC Bond GIF					
RBC Bond Fund, Series O	731,609	\$ 4,471,160	0.1460	\$ 4,548,049	\$ 6.22
RBC Global Bond GIF					
RBC Global Bond Fund, Series O	70,371	\$ 704,354	0.0750	\$ 719,987	\$ 10.23
RBC Balanced GIF					
RBC Balanced Fund, Series O	1,986,858	\$ 23,812,698	60.5678	\$ 23,789,045	\$ 11.97
RBC Balanced Growth GIF					
RBC Balanced Growth Fund, Series O	38,322	\$ 406,880	52.9383	\$ 447,641	\$ 11.68
RBC Canadian Dividend GIF					
RBC Canadian Dividend Fund, Series O	748,441	\$ 33,727,733	2.0644	\$ 32,639,665	\$ 43.61
RBC Canadian Equity GIF					
RBC Canadian Equity Fund, Series O	232,843	\$ 6,189,227	0.3248	\$ 5,550,965	\$ 23.84
RBC O'Shaughnessy All Canadian Equity GIF					
RBC O'Shaughnessy All Canadian Equity Fund, Series O	27,454	\$ 216,592	3.2202	\$ 261,361	\$ 9.52
RBC DS Canadian Focus Fund GIF					
RBC DS Canadian Focus Fund, Series O	193	\$ 3,066	0.0029	\$ 3,118	\$ 16.13
RBC North American Growth GIF					
RBC North American Growth Fund, Series O	60,890	\$ 1,589,270	0.2418	\$ 1,433,609	\$ 23.54
RBC North American Dividend GIF					
RBC North American Dividend Fund, Series O	28,354	\$ 416,067	95.3364	\$ 394,681	\$ 13.92
RBC U.S. Equity GIF					
RBC U.S. Equity Fund, Series O	12,551	\$ 266,538	0.0117	\$ 259,708	\$ 20.69
RBC O'Shaughnessy US Value GIF					
RBC O'Shaughnessy U.S. Value Fund, Series O	264,820	\$ 2,633,732	2.6922	\$ 2,092,475	\$ 7.90
RBC U.S. Mid Cap Equity GIF					
RBC U.S. Mid-Cap Equity Fund, Series O	7,730	\$ 114,821	0.0388	\$ 122,609	\$ 15.86
RBC Global Dividend Growth GIF					
RBC Global Dividend Growth Fund, Series O	84,526	\$ 741,788	0.1838	\$ 717,531	\$ 8.49
RBC O'Shaughnessy International Equity GIF					
RBC O'Shaughnessy International Equity Fund, Series O	520,987	\$ 5,904,158	7.4853	\$ 3,980,032	\$ 7.64
RBC Select Conservative GIF					
RBC Select Conservative Portfolio Fund, Series O	712,229	\$ 12,189,039	94.7102	\$ 12,793,548	\$ 17.96
RBC Select Balanced GIF					
RBC Select Balanced Portfolio Fund, Series O	1,104,657	\$ 21,636,441	87.6427	\$ 22,517,664	\$ 20.38
RBC Select Growth GIF					
RBC Select Growth Portfolio Fund, Series O	652,939	\$ 13,143,830	99.2388	\$ 13,631,214	\$ 20.88
RBC Select Aggressive Growth GIF					
RBC Select Aggressive Growth Portfolio Fund, Series O	588,095	\$ 4,593,937	98.8327	\$ 4,673,884	\$ 7.95
RBC DS Balanced Global GIF					
RBC DS Balanced Global Fund, Series O	621	\$ 6,150	85.6552	\$ 6,171	\$ 9.94
RBC DS Growth Global GIF					
RBC DS Growth Global Fund, Series O	622	\$ 6,148	85.5571	\$ 6,177	\$ 9.93

RBC Guaranteed Investment Funds

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10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC Canadian Money Market GIF	% of Assets
CIBC 0.511% 17-02-2010	4.1
Canadian Imperial Bk Of Commerce 0.301% (ST)	3.5
Bank Of Nova Scotia 0.310% 14-01-2010	3.4
National Bank Of Canada 0.42% 16-02-2010	3.1
Societe Generale 0.300% 08-01-2010	3.1
Bank Of Montreal 0.277% 25-01-2010	2.9
Zeus Receivables Trust 0.399% 05-01-2010	2.5
Bank Of America Corp. 0.297% 19-01-2010	2.1
HSBC Bank Canada 0.550% 14-01-2010	2.1
Bank Of Montreal 0.275% 18-01-2010	1.9
Darwin Receivables Trust 0.600% (ST)	1.8
Province Of Alberta 0.455% 08-12-2011	1.8
Zeus Receivables Trust 0.600% 25-05-2010	1.7
Prime Trust 0.399% 04-01-2010	1.7
National Bk Of Canada 0.284% 26-01-2010	1.7
Merit Trust 0.399% 05-01-2010	1.7
National Bank Of Canada 0.274% (ST)	1.5
Bank Of Montreal 1.450% 11-01-2010	1.5
Bank Of America Corp. 0.297% 18-01-2010	1.5
Reliant Trust 0.660% 09-04-2010	1.4
Summit Trust 0.377% 22-01-2010	1.4
Bank Of Nova Scotia 0.628% 13-09-2010	1.3
Bank Of Nova Scotia 0.451% 22-04-2010	1.3
Hsbc Bank Canada 0.938% 12-10-2010	1.3
Bank Of Nova Scotia 0.321% 22-03-2010	1.2
Total % of top 25 holdings	51.6

RBC Canadian Short-Term Income GIF	% of Assets
Canada Hsg Tr No 1 4.55% 15-12-2012	10.2
Ontario Prov Cda 3.25% 08-09-2014	4.5
Canada Hsg Tr No 1 3.95% 15-12-2011	3.5
Royal Bk Cda 5.2% 15-08-2012	3.3
Cash & Cash Equivalents	3.1
Canada Hsg Tr No 1 3.6% 15-06-2013	3.0
Canada Hsg Tr No 1 2.75% 15-09-2014	2.9
Financement Quebec MTN 3.25% 01-06-2014	2.9
Canada Hsg Tr No 1 4.6% 15-09-2011	2.8
Ontario Prov Cda 4.4% 02-12-2011	2.8
Toronto Dominion Bk 4.854% 13-02-2013	2.6
Bank of Nova Scotia 5.04% 08-04-2013	2.5
Canada Govt 4.5% 01-06-2015	2.2
Ontario Prov Cda 5.375% 02-12-2012	2.2
Canada Hsg Tr No 1 4% 15-06-2012	2.1
CIBC 3.050% 03-06-2013	1.7
Quebec Prov Cda 6.25% 01-12-2010	1.7
Bank of Nova Scotia 04-06-2012	1.6
Quebec Prov Cda 5.25% 01-10-2013	1.6
Canada Govt 2% 01-12-2014	1.5
Canada Govt 01-06-2016	1.4
GE Cap Cda Fdg 5.29% 17-08-2012	1.3
BMO Cap Tr 6.903% 30-06-2010	1.3
Bank of Nova Scotia 3.35% 18-11-2014	1.3
Wells Fargo Finl Cda 3.97% 03-11-2014	1.3
Total % of top 25 holdings	65.2

RBC Bond GIF	% of Assets
Canada Govt 3.75% 01-06-2019	2.9
Cash & Cash Equivalents	2.5
Bank of Nova Scotia 5.04% 08-04-2013	2.4
Ontario Prov 4.7% 02-06-2037	2.2
Canada Govt 5% 01-06-2037	2.1
Canada Govt 3.5% 01-06-2020	1.9
Canada Govt FRN 01-06-2041	1.9
Ontario Prov Cda 3.25% 08-09-2014	1.9
Quebec Prov 4.5% 01-12-2019	1.9
Canada Hsg Tr No 1 4.1% 15-12-2018	1.7
Royal Bank Of Canada 5.06% 17-07-2013	1.7
Toronto Dominion Bk 4.854% 13-02-2013	1.6
CIBC 3.300% 19-11-2014	1.5
Canada Govt 5.75% 01-06-2033	1.4
Quebec Prov 5% 01-12-2038	1.1
Ontario Prov Cda 4.3%	1.0
Canada Hsg Tr No 1 3.6% 15-06-2013	0.9
Ontario Prov Cda 8.5% 02-12-2025	0.9
Toronto Dominion Bk 4.78% 14-12-2105	0.9
Quebec Prov 4.5% 01-12-2017	0.9
Canada Govt 8% 01-06-2027	0.9
Bank of Nova Scotia FRN 27-03-2018	0.8
United States 10-Year Note Future (ST)	-0.8
BC (Prov Of) 5.7% 18-06-2029	0.7
Toronto Dominion Bank 4.97% 30-10-2015	0.7
Total % of top 25 holdings	35.6

RBC Global Bond GIF	% of Assets
United States 10-Year Note Future (ST)	4.2
Cash & Cash Equivalents	3.8
US Treasury Note 1.75% 31-03-2014	3.6
Italy(Rep Of) 3.5% 01-06-2014	3.2
Quebec 5.625% 21-06-2011	2.3
Republique Francaise 3.25% 25-04-2016	2.3
Germany (Republic Of) 5.5% 04-01-2031	2.3
US Treasury Note 4.25% 15-11-2017	2.0
Belgium Government Eur 4.000% 28-03-2014	1.8
Germany (Rep Of) 4% 04-01-2018	1.8
Japan(Govt Of) 1.7% 20-09-2017	1.6
US Treasury Note 0.875% 31-05-2011	1.6
Inter-American Dev Bk 5.5% 30-03-2010	1.6
Depfa Acs Bk 1.65% 20-12-2016	1.4
Ontario Prov Cda 1.875% 19-11-2012	1.4
Italy(Rep Of) 4.5% 01-03-2019	1.3
Germany (Republic Of) 3.5% 12-04-2013	1.3
Japan Dev Bk (The) 1.6% 20-06-2014	1.3
Japan(Govt Of) 1.5% 20-09-2018	1.3
Japan Fin Org Mu 1.55% 21-02-2012	1.3
Germany (Rep Of) 4% 04-01-2037	1.3
Dev Bk Of Japan 2.3% 19-03-2026	1.2
Japan(Govt Of) 2.1% 20-06-2029	1.2
Japan Fin Org Mu 2% 09-05-2016	1.1
Netherlands King 4.5% 15-07-2017	1.1
Total % of top 25 holdings	47.2

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC Balanced GIF	% of Assets
Royal Bank of Canada	2.5
Suncor Energy, Inc.	1.9
Toronto-Dominion Bank	1.8
Barrick Gold Corporation	1.5
Canadian Natural Resources, Ltd.	1.4
Bank of Nova Scotia	1.4
Ontario Prov Cda 4.75% 02-06-2013	1.4
Research in Motion, Ltd.	1.3
Quebec Prov Cda 5.25% 01-10-2013	1.3
Manulife Financial Corporation	1.2
Ontario Prov Cda 9.5% 13-07-2022	1.2
Potash Corporation of Saskatchewan, Inc.	1.2
Goldcorp, Inc.	1.2
Quebec Prov Medium Trm Nt 4.5% 01-12-2017	1.1
Canada Govt 5% 01-06-2037	1.0
Canada Govt 3.75% 01-06-2019	1.0
Bank of Montreal	1.0
Canadian National Railway Company	0.9
Quebec Prov Cda 6% 01-10-2012	0.9
Canadian Imperial Bank of Commerce	0.8
Manitoba Prov Mtn Cds- 6.5% 22-09-2017	0.8
TransCanada Corporation	0.8
Cash & Cash Equivalents	0.8
Power Corporation Of Canada Sub Vtg	0.7
EnCana Corporation	0.7
Total % of top 25 holdings	29.9

RBC Balanced Growth GIF	% of Assets
Cash & Cash Equivalents	3.0
Toyota Motor Corporation	2.2
Royal Bank of Canada	1.7
Suncor Energy, Inc.	1.2
Barrick Gold Corporation	1.1
Toronto-Dominion Bank	1.1
Goldcorp, Inc.	1.0
Canadian Natural Resources, Ltd.	0.9
European Invest Bk 5.625% 15-10-2010	0.9
Ontario Prov Cda 4.4% 02-12-2011	0.9
Bank of Nova Scotia	0.9
Japan Fin Org Mu 2% 09-05-2016	0.9
Dev Bk Of Japan 2.3% 19-03-2026	0.9
US Treasury Note 1.75% 31-03-2014	0.9
Ontario Prov Cda 4.7% 02-06-2037	0.8
Italy(Rep Of) 3.5% 01-06-2014	0.8
Oest Kontrollbank 3.875% 15-09-2016	0.8
Research in Motion, Ltd.	0.8
France (Republic Of) 4% 25-10-2013	0.7
Sumitomo Mitsui Financial Group, Inc.	0.7
Cie Fin Foncie-Cff 1.25% 01-12-2011	0.7
Manulife Financial Corporation	0.7
Potash Corporation of Saskatchewan, Inc.	0.7
Bank of Montreal	0.6
France (Republic Of) 4.25% 25-04-2019	0.6
Total % of top 25 holdings	25.4

RBC Canadian Dividend GIF	% of Assets
Royal Bank of Canada	8.9
Toronto-Dominion Bank	6.4
Cash & Cash Equivalents	5.3
Bank of Nova Scotia	5.1
Manulife Financial Corporation	4.6
Bank of Montreal	4.0
Suncor Energy, Inc.	3.3
Canadian Imperial Bank of Commerce	3.2
Power Corporation Of Canada Sub Vtg	3.1
Enbridge, Inc.	3.1
Brookfield Asset Management, Inc. A	2.6
Canadian Oil Sands Trust	2.3
Imperial Oil	2.3
Barrick Gold Corporation	2.0
Thomson Reuters Corporation	2.0
TransCanada Corporation	2.0
Rogers Communications, Inc. B	1.9
BCE Inc.	1.9
Canadian National Railway Company	1.8
Sun Life Financial, Inc.	1.7
Potash Corporation of Saskatchewan, Inc.	1.7
CI Financial Corp	1.7
EnCana Corporation	1.6
IGM Financial Inc.	1.4
Cenovus Energy Inc	1.4
Total % of top 25 holdings	75.4

RBC Canadian Equity GIF	% of Assets
Royal Bank of Canada	6.3
Suncor Energy, Inc.	4.8
Toronto-Dominion Bank	4.4
Canadian Natural Resources, Ltd.	3.5
Bank of Nova Scotia	3.4
Cash & Cash Equivalents	3.4
Barrick Gold Corporation	3.3
Research in Motion, Ltd.	3.2
Manulife Financial Corporation	3.0
Potash Corporation of Saskatchewan, Inc.	2.9
Goldcorp, Inc.	2.6
Bank of Montreal	2.4
Canadian National Railway Company	2.2
Canadian Imperial Bank of Commerce	2.0
TransCanada Corporation	2.0
EnCana Corporation	1.9
Teck Resources Ltd B	1.8
Talisman Energy	1.8
Power Corporation Of Canada Sub Vtg	1.7
Cenovus Energy Inc	1.7
Enbridge, Inc.	1.7
Rogers Communications, Inc. B	1.5
Sun Life Financial, Inc.	1.5
Nexen, Inc.	1.4
Canadian Oil Sands Trust	1.3
Total % of top 25 holdings	65.6

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC O'Shaughnessy All Canadian Equity GIF	% of Assets
Bankers Petroleum Ltd	1.6
Canadian Imperial Bank of Commerce	1.3
Bank of Montreal	1.3
Inter Pipeline Fund	1.3
Allied Ppty Real Est Investment Tr Unit	1.3
Reitmans (Canada) Non Vtg	1.2
Daylight Resources Trust	1.2
Sino-Forest Sub Vtg	1.2
Toronto-Dominion Bank	1.2
MacDonald Dettwiler and Associates Ltd	1.2
Peyto Energy Trust	1.1
NAL Oil & Gas Trust	1.1
Westshore Terminals Income Fund	1.1
Alimentation Couche-Tard Inc. Sub Vtg	1.1
Talisman Energy	1.1
First Quantum Minerals Ltd	1.0
Western Coal Corporation	1.0
Grande Cache Coal Corp	1.0
Major Drilling Group International Inc.	1.0
Quebecor, Inc. B	1.0
Labrador Iron Ore Royalty Income Fund	1.0
Baytex Energy Trust	1.0
Parkland Income Fund	0.9
ATS Automation Tooling Systems Inc.	0.9
Ensign Energy Services Inc.	0.9
Total % of top 25 holdings	28.2

RBC DS Canadian Focus Fund GIF	% of Assets
Royal Bank of Canada	7.7
Toronto-Dominion Bank	6.2
Bank of Nova Scotia	5.7
EnCana Corp.	5.1
Barrick Gold Corp.	4.5
Goldcorp Inc.	4.5
Suncor Energy, Inc.	4.4
Canadian Natural Resources Ltd.	4
TransCanada Corp.	3.9
Research In Motion Ltd.	3.7
Canadian National Railway Co.	3.1
Power Corporation of Canada	3.1
Manulife Financial Corporation	3
Shoppers Drug Mart Corp.	2.8
Husky Energy Inc.	2.8
Potash Corporation of Saskatchewan Inc.	2.8
Thomson Corp.	2.5
Inmet Mining Corp.	2.4
SNC-Lavalin Group Inc.	2.3
Rogers Communications Inc., Class B	1.9
Cameco Corp.	1.9
BCE Inc.	1.8
Imperial Oil Ltd.	1.8
Kinross Gold Corp.	1.7
Sun Life Financial Inc.	1.6
Total % of top 25 holdings	85.2

RBC North American Growth GIF	% of Assets
Royal Bank of Canada	3.9
Suncor Energy, Inc.	2.4
Toronto-Dominion Bank	2.3
Bank of Nova Scotia	2.1
Potash Corporation of Saskatchewan, Inc.	1.9
Canadian Natural Resources, Ltd.	1.8
Research in Motion, Ltd.	1.8
Barrick Gold Corporation	1.7
Goldcorp, Inc.	1.7
Bank of Montreal	1.5
Manulife Financial Corporation	1.4
EnCana Corporation	1.3
Cash & Cash Equivalents	1.2
Cenovus Energy Inc	1.2
Canadian National Railway Company	1.1
Rogers Communications, Inc. B	1.0
Microsoft Corporation	1.0
Talisman Energy	0.9
Canadian Imperial Bank of Commerce	0.9
Google, Inc.	0.9
Apple, Inc.	0.9
Power Corporation Of Canada Sub Vtg	0.8
International Business Machines Corp	0.8
Hewlett-Packard Company	0.8
Thomson Reuters Corporation	0.8
Total % of top 25 holdings	35.9

RBC North American Dividend GIF	% of Assets
Cash & Cash Equivalents	5.3
Bank of America Corporation	2.8
General Electric Company	2.3
Wells Fargo Company	2.1
Centurytel, Inc.	2.1
Express Scripts	2.0
Pfizer Inc.	1.9
United Technologies	1.9
Wal-Mart Stores, Inc.	1.9
Norfolk Southern Corporation	1.9
Procter & Gamble Company	1.9
Microsoft Corporation	1.8
J.P. Morgan Chase & Co.	1.7
PepsiCo, Inc.	1.6
Simon Property Group, Inc.	1.6
Abbott Laboratories	1.4
Honeywell International, Inc.	1.4
ExxonMobil Corporation	1.4
Apollo Investment Corporation	1.3
Apple, Inc.	1.3
Baxter International Inc.	1.3
Canadian Natural Resources, Ltd.	1.2
Hewlett-Packard Company	1.2
Google, Inc.	1.2
Kellogg Company	1.2
Total % of top 25 holdings	45.9

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC U.S. Equity GIF	% of Assets
Microsoft Corporation	2.3
Bank of America Corporation	2.2
General Electric Company	2.0
Hewlett-Packard Company	1.9
Google, Inc.	1.9
Apple, Inc.	1.9
Pfizer Inc.	1.8
Wells Fargo Company	1.7
Cash & Cash Equivalents	1.6
Cisco Systems, Inc.	1.5
UnitedHealth Group, Inc.	1.5
Baxter International Inc.	1.5
J.P. Morgan Chase & Co.	1.4
Merck & Co., Inc.	1.4
Intel Corporation	1.4
Micron Technology, Inc.	1.4
EMC Corporation	1.4
Abbott Laboratories	1.3
Newfield Exploration Company	1.3
Alcoa Inc.	1.3
International Business Machines Corp	1.3
Qualcomm, Inc.	1.3
CSX Corporation	1.2
Express Scripts	1.2
Occidental Petroleum Corporation	1.2
Total % of top 25 holdings	39.0

RBC O'Shaughnessy U.S. Value GIF	% of Assets
Reynolds American, Inc.	2.1
WellPoint, Inc.	2.0
Illinois Tool Works, Inc.	1.9
Chubb Corporation	1.9
The DIRECTV Group, Inc.	1.8
AT&T, Inc.	1.8
The Travelers Companies, Inc.	1.7
Altria Group Inc.	1.7
Philip Morris International Inc	1.7
Kraft Foods, Inc.	1.7
Liberty Global, Inc. A	1.6
Tyco Electronics, Ltd.	1.6
Raytheon Company	1.6
Texas Instruments, Inc.	1.6
Aetna, Inc.	1.5
Emerson Electric Co.	1.5
General Dynamics	1.5
Qwest Communications International, Inc.	1.5
ExxonMobil Corporation	1.5
Merck & Co., Inc.	1.5
Bristol-Myers Squibb Company	1.4
Verizon Communications Inc.	1.4
McDonald's Corporation	1.4
Daimler AG	1.4
ConocoPhillips	1.4
Total % of top 25 holdings	40.7

RBC U.S. Mid-Cap Equity GIF	% of Assets
Intuitive Surgical, Inc.	2.8
Cash & Cash Equivalents	2.2
Cigna Corporation	2.1
Marvell Technology Group, Ltd.	1.8
Sybase Inc.	1.8
SL Green Realty Corporation	1.7
Nordstrom, Inc.	1.6
Gardner Denver, Inc.	1.6
Edwards Lifesciences	1.6
Webster Financial Corporation	1.6
AmerisourceBergen Corporation	1.6
Atheros Communications, Inc.	1.6
Raymond James Financial	1.5
Temple-Inland, Inc.	1.5
ON Semiconductor Corporation	1.5
Celanese Corporation	1.4
Concho Resources, Inc.	1.4
Energen Corporation	1.4
Oneok, Inc.	1.4
NetLogic Microsystems, Inc.	1.4
Health Management Associates, Inc.	1.4
WuXi PharmaTech (Cayman), Inc. ADR	1.4
Boston Properties, Inc.	1.4
Apollo Investment Corporation	1.4
Simon Property Group, Inc.	1.4
Total % of top 25 holdings	40.5

RBC Global Dividend Growth GIF	% of Assets
Bank of America Corporation	4.3
Total SA	4.1
Bank of China Ltd	3.7
Royal KPN N.V.	3.6
Syngenta AG, Basel	3.3
Visa, Inc.	3.3
Microsoft Corporation	3.3
CVS Caremark Corporation	3.2
Ball Corporation	3.1
Rio Tinto PLC	3.1
Oracle Corporation	3.1
Teva Pharmaceutical Industries, Ltd. ADR	3.1
Pfizer Inc.	3.1
General Mills, Inc.	3.1
British Sky Broadcasting Group PLC	3.0
Bayer AG	3.0
Vinci	3.0
GDF Suez	3.0
Banco Santander SA	2.9
McDonald's Corporation	2.9
Accenture PLC	2.9
Bayerische Motoren Werke AG	2.9
W.W. Grainger, Inc.	2.9
Chevron Corporation	2.9
Allianz SE	2.8
Total % of top 25 holdings	79.6

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC O'Shaughnessy International Equity GIF	% of Assets
Microsoft Corporation	2.3
Bank of America Corporation	2.2
General Electric Company	2.0
Hewlett-Packard Company	1.9
Google, Inc.	1.9
Apple, Inc.	1.9
Pfizer Inc.	1.8
Wells Fargo Company	1.7
Cash & Cash Equivalents	1.6
Cisco Systems, Inc.	1.5
UnitedHealth Group, Inc.	1.5
Baxter International Inc.	1.5
J.P. Morgan Chase & Co.	1.4
Merck & Co., Inc.	1.4
Intel Corporation	1.4
Micron Technology, Inc.	1.4
EMC Corporation	1.4
Abbott Laboratories	1.3
Newfield Exploration Company	1.3
Alcoa Inc.	1.3
International Business Machines Corp	1.3
Qualcomm, Inc.	1.3
CSX Corporation	1.2
Express Scripts	1.2
Occidental Petroleum Corporation	1.2
Total % of top 25 holdings	39.0

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Select Conservative GIP		25.6			
RBC Bond			RBC Canadian Money Market		2.5
Canada Govt 3.75% 01-06-2019	2.9		CIBC 0.511% 17-02-2010	4.1	
Cash & Cash Equivalents	2.5		Canadian Imperial Bk Of Commerce 0.301% (ST)	3.5	
Bank of Nova Scotia 5.04% 08-04-2013	2.4		Bank Of Nova Scotia 0.310% 14-01-2010	3.4	
Ontario Prov 4.7% 02-06-2037	2.2		National Bank Of Canada 0.42% 16-02-2010	3.1	
Canada Govt 5% 01-06-2037	2.1		Societe Generale 0.300% 08-01-2010	3.1	
RBC Canadian Short Term Income		16.5	RBC Global Corporate Bond		1.0
Canada Hsg Tr No 1 4.55% 15-12-2012	10.2		Cash & Cash Equivalents	4.8	
Ontario Prov Cda 3.25% 08-09-2014	4.5		Germany (Rep Of) 4% 04-01-2018	2.5	
Canada Hsg Tr No 1 3.95% 15-12-2011	3.5		US Treasury Note 3.125% 15-05-2019	2.2	
Royal Bk Cda 5.2% 15-08-2012	3.3		United States Treas Bds 4.5% 15-08-2039	2.2	
Cash & Cash Equivalents	3.1		Bank of Nova Scotia 5.04% 08-04-2013	1.0	
RBC US Equity		12.2	Cash & Cash Equivalents		0.2
Microsoft Corporation	2.3		RBC International Equity		0.1
Bank of America Corporation	2.2		Telefonica, S.A.	2.6	
General Electric Company	2.0		Rio Tinto PLC	2.5	
Hewlett-Packard Company	1.9		Banco Santander SA	2.2	
Google, Inc.	1.9		BT Group PLC	1.9	
RBC Canadian Dividend		10.8	HSBC Holdings PLC	1.8	
Royal Bank of Canada	8.9		Total % of top holdings of underlying		100.0
Toronto-Dominion Bank	6.4		mutual funds		
Cash & Cash Equivalents	5.3				
Bank of Nova Scotia	5.1				
Manulife Financial Corporation	4.6				
RBC European Equity		8.2			
Telefonica, S.A.	3.6				
Rio Tinto PLC	3.5				
Banco Santander SA	2.9				
HSBC Holdings PLC	2.7				
Experian PLC	2.4				
RBC Canadian Equity		7.8			
Royal Bank of Canada	6.3				
Suncor Energy, Inc.	4.8				
Toronto-Dominion Bank	4.4				
Canadian Natural Resources, Ltd.	3.5				
Bank of Nova Scotia	3.4				
RBC Global Bond		6.3			
United States 10-Year Note Future (ST)	4.2				
Cash & Cash Equivalents	3.8				
US Treasury Note 1.75% 31-03-2014	3.6				
Italy(Rep Of) 3.5% 01-06-2014	3.2				
Quebec 5.625% 21-06-2011	2.3				
RBC Monthly Income		5.2			
Royal Bank of Canada	4.0				
Canada Govt 5% 01-06-2037	3.0				
Cash & Cash Equivalents	2.6				
Toronto-Dominion Bank	2.6				
Bank of Nova Scotia	2.5				
RBC Asian Equity		3.6			
Toyota Motor Corporation	2.0				
Cash & Cash Equivalents	1.8				
Mitsubishi UFJ Financial Group, Inc.	1.5				
Mitsubishi	1.5				
Shin-Etsu Chemical Co., Ltd.	1.5				

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Select Balanced GIP					
RBC Bond		20.8	RBC Global Dividend Growth		3.8
Canada Govt 3.75% 01-06-2019	2.9		Bank of America Corporation	4.3	
Cash & Cash Equivalents	2.5		Total SA	4.1	
Bank of Nova Scotia 5.04% 08-04-2013	2.4		Bank of China Ltd	3.7	
Ontario Prov 4.7% 02-06-2037	2.2		Royal KPN N.V.	3.6	
Canada Govt 5% 01-06-2037	2.1		Syngenta AG, Basel	3.3	
RBC US Equity		17.4	RBC US Mid-Cap Equity		3.6
Microsoft Corporation	2.3		Intuitive Surgical, Inc.	2.8	
Bank of America Corporation	2.2		Cash & Cash Equivalents	2.2	
General Electric Company	2.0		Cigna Corporation	2.1	
Hewlett-Packard Company	1.9		Marvell Technology Group, Ltd.	1.8	
Google, Inc.	1.9		Sybase Inc.	1.8	
RBC Canadian Equity		11.6	RBC Canadian Money Market		2.5
Royal Bank of Canada	6.3		CIBC 0.511% 17-02-2010	4.1	
Suncor Energy, Inc.	4.8		Canadian Imperial Bk Of Commerce 0.301% (ST)	3.5	
Toronto-Dominion Bank	4.4		Bank Of Nova Scotia 0.310% 14-01-2010	3.4	
Canadian Natural Resources, Ltd.	3.5		National Bank Of Canada 0.42% 16-02-2010	3.1	
Bank of Nova Scotia	3.4		Societe Generale 0.300% 08-01-2010	3.1	
RBC European Equity		10.1	RBC Global Corporate Bond		2.1
Telefonica, S.A.	3.6		Cash & Cash Equivalents	4.8	
Rio Tinto PLC	3.5		Germany (Rep Of) 4% 04-01-2018	2.5	
Banco Santander SA	2.9		US Treasury Note 3.125% 15-05-2019	2.2	
HSBC Holdings PLC	2.7		United States Treas Bds 4.5% 15-08-2039	2.2	
Experian PLC	2.4		Bank of Nova Scotia 5.04% 08-04-2013	1.0	
RBC Global Bond		7.8	Cash & Cash Equivalents		0.2
United States 10-Year Note Future (ST)	4.2		RBC International Equity		0.1
Cash & Cash Equivalents	3.8		Telefonica, S.A.	2.6	
US Treasury Note 1.75% 31-03-2014	3.6		Rio Tinto PLC	2.5	
Italy(Rep Of) 3.5% 01-06-2014	3.2		Banco Santander SA	2.2	
Quebec 5.625% 21-06-2011	2.3		BT Group PLC	1.9	
RBC Canadian Dividend		6.0	HSBC Holdings PLC	1.8	
Royal Bank of Canada	8.9		Total % of top holdings of underlying		100.0
Toronto-Dominion Bank	6.4		mutual fund		
Cash & Cash Equivalents	5.3				
Bank of Nova Scotia	5.1				
Manulife Financial Corporation	4.6				
RBC North American Growth		5.5			
Royal Bank of Canada	3.9				
Suncor Energy, Inc.	2.4				
Toronto-Dominion Bank	2.3				
Bank of Nova Scotia	2.1				
Potash Corporation of Saskatchewan, Inc.	1.9				
RBC Asian Equity		4.5			
Toyota Motor Corporation	2.0				
Cash & Cash Equivalents	1.8				
Mitsubishi UFJ Financial Group, Inc.	1.5				
Mitsubishi	1.5				
Shin-Etsu Chemical Co., Ltd.	1.5				
RBC Canadian Short Term Income		3.9			
Canada Hsg Tr No 1 4.55% 15-12-2012	10.2				
Ontario Prov Cda 3.25% 08-09-2014	4.5				
Canada Hsg Tr No 1 3.95% 15-12-2011	3.5				
Royal Bk Cda 5.2% 15-08-2012	3.3				
Cash & Cash Equivalents	3.1				

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Select Growth GIP					
RBC US Equity		20.9	RBC Canadian Short Term Income		3.7
Microsoft Corporation	2.3		Canada Hsg Tr No 1 4.55% 15-12-2012	10.2	
Bank of America Corporation	2.2		Ontario Prov Cda 3.25% 08-09-2014	4.5	
General Electric Company	2.0		Canada Hsg Tr No 1 3.95% 15-12-2011	3.5	
Hewlett-Packard Company	1.9		Royal Bk Cda 5.2% 15-08-2012	3.3	
Google, Inc.	1.9		Cash & Cash Equivalents	3.1	
RBC Canadian Equity		18.5	RBC US Mid-Cap Equity		3.5
Royal Bank of Canada	6.3		Intuitive Surgical, Inc.	2.8	
Suncor Energy, Inc.	4.8		Cash & Cash Equivalents	2.2	
Toronto-Dominion Bank	4.4		Cigna Corporation	2.1	
Canadian Natural Resources, Ltd.	3.5		Marvell Technology Group, Ltd.	1.8	
Bank of Nova Scotia	3.4		Sybase Inc.	1.8	
RBC European Equity		12.5	RBC Canadian Money Market		2.0
Telefonica, S.A.	3.6		CIBC 0.511% 17-02-2010	4.1	
Rio Tinto PLC	3.5		Canadian Imperial Bk Of Commerce 0.301% (ST)	3.5	
Banco Santander SA	2.9		Bank Of Nova Scotia 0.310% 14-01-2010	3.4	
HSBC Holdings PLC	2.7		National Bank Of Canada 0.42% 16-02-2010	3.1	
Experian PLC	2.4		Societe Generale 0.300% 08-01-2010	3.1	
RBC North American Growth		9.5	Cash & Cash Equivalents		0.3
Royal Bank of Canada	3.9		RBC International Equity		0.2
Suncor Energy, Inc.	2.4		Telefonica, S.A.	2.6	
Toronto-Dominion Bank	2.3		Rio Tinto PLC	2.5	
Bank of Nova Scotia	2.1		Banco Santander SA	2.2	
Potash Corporation of Saskatchewan, Inc.	1.9		BT Group PLC	1.9	
RBC Bond		8.0	HSBC Holdings PLC	1.8	
Canada Govt 3.75% 01-06-2019	2.9		Total % of top holdings of underlying		100.0
Cash & Cash Equivalents	2.5		mutual funds		
Bank of Nova Scotia 5.04% 08-04-2013	2.4				
Ontario Prov 4.7% 02-06-2037	2.2				
Canada Govt 5% 01-06-2037	2.1				
RBC Global Dividend Growth		6.3			
Bank of America Corporation	4.3				
Total SA	4.1				
Bank of China Ltd	3.7				
Royal KPN N.V.	3.6				
Syngenta AG, Basel	3.3				
RBC Asian Equity		5.4			
Toyota Motor Corporation	2.0				
Cash & Cash Equivalents	1.8				
Mitsubishi UFJ Financial Group, Inc.	1.5				
Mitsubishi	1.5				
Shin-Etsu Chemical Co., Ltd.	1.5				
RBC Global Corporate Bond		4.7			
Cash & Cash Equivalents	4.8				
Germany (Rep Of) 4% 04-01-2018	2.5				
US Treasury Note 3.125% 15-05-2019	2.2				
United States Treas Bds 4.5% 15-08-2039	2.2				
Bank of Nova Scotia 5.04% 08-04-2013	1.0				
RBC Global Bond		4.7			
United States 10-Year Note Future (ST)	4.2				
Cash & Cash Equivalents	3.8				
US Treasury Note 1.75% 31-03-2014	3.6				
Italy(Rep Of) 3.5% 01-06-2014	3.2				
Quebec 5.625% 21-06-2011	2.3				

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Select Aggressive Growth GIP					
RBC Canadian Equity		22.8	RBC Canadian Money Market		1.9
Royal Bank of Canada	6.3		CIBC 0.511% 17-02-2010	4.1	
Suncor Energy, Inc.	4.8		Canadian Imperial Bk Of Commerce 0.301% (ST)	3.5	
Toronto-Dominion Bank	4.4		Bank Of Nova Scotia 0.310% 14-01-2010	3.4	
Canadian Natural Resources, Ltd.	3.5		National Bank Of Canada 0.42% 16-02-2010	3.1	
Bank of Nova Scotia	3.4		Societe Generale 0.300% 08-01-2010	3.1	
RBC US Equity		15.2	Cash & Cash Equivalents		0.4
Intuitive Surgical, Inc.	2.8		Total % of top holdings of underlying		100.0
Cash & Cash Equivalents	2.2		mutual funds		
Cigna Corporation	2.1				
Marvell Technology Group, Ltd.	1.8				
Sybase Inc.	1.8				
RBC European Equity		14.9			
Telefonica, S.A.	3.6				
Rio Tinto PLC	3.5				
Banco Santander SA	2.9				
HSBC Holdings PLC	2.7				
Experian PLC	2.4				
RBC North American Growth		11.9			
Royal Bank of Canada	3.9				
Suncor Energy, Inc.	2.4				
Toronto-Dominion Bank	2.3				
Bank of Nova Scotia	2.1				
Potash Corporation of Saskatchewan, Inc.	1.9				
RBC Global Dividend Growth		9.8			
Bank of America Corporation	4.3				
Total SA	4.1				
Bank of China Ltd	3.7				
Royal KPN N.V.	3.6				
Syngenta AG, Basel	3.3				
RBC US Equity Currency Neutral		8.8			
Intuitive Surgical, Inc.	2.8				
Cash & Cash Equivalents	2.2				
Cigna Corporation	2.1				
Marvell Technology Group, Ltd.	1.8				
Sybase Inc.	1.8				
RBC Asian Equity		6.4			
Toyota Motor Corporation	2.0				
Cash & Cash Equivalents	1.8				
Mitsubishi UFJ Financial Group, Inc.	1.5				
Mitsubishi	1.5				
Shin-Etsu Chemical Co., Ltd.	1.5				
RBC US Mid-Cap Equity		5.6			
Intuitive Surgical, Inc.	2.8				
Cash & Cash Equivalents	2.2				
Cigna Corporation	2.1				
Marvell Technology Group, Ltd.	1.8				
Sybase Inc.	1.8				
RBC International Equity		2.2			
Telefonica, S.A.	2.6				
Rio Tinto PLC	2.5				
Banco Santander SA	2.2				
BT Group PLC	1.9				
HSBC Holdings PLC	1.8				

RBC Guaranteed Investment Funds

Notes to the Financial Statements

December 31, 2009

10. SCHEDULE OF INVESTED ASSETS (continued)

b) Top holdings of underlying mutual funds (unaudited)

RBC DS Balanced Global GIP	% of Assets	RBC DS Growth Global GIP	% of Assets
RBC DS US Focus Fund		RBC DS US Focus Fund	
Occidental Petroleum Corp.	5.0	Occidental Petroleum Corp.	5.0
Royal Bank of Canada	5.0	Royal Bank of Canada	5.0
Union Pacific Corp.	4.5	Union Pacific Corp.	4.5
Hewlett-Packard Co.	4.4	Hewlett-Packard Co.	4.4
Apple Inc.	4.4	Apple Inc.	4.4
RBC DS Canadian Focus Fund		RBC DS Canadian Focus Fund	
Royal Bank of Canada	7.5	Royal Bank of Canada	7.5
Bank of Nova Scotia	5.7	Bank of Nova Scotia	5.7
Toronto-Dominion Bank	5.7	Toronto-Dominion Bank	5.7
Suncor Energy Inc.	4.8	Suncor Energy Inc.	4.8
Barrick Gold Corp.	4.6	Barrick Gold Corp.	4.6
RBC DS International Focus Fund		RBC DS International Focus Fund	
Bayer AG	4.2	Bayer AG	4.2
Total S.A.	4.1	Total S.A.	4.1
Allianz SE	4.1	Allianz SE	4.1
BCO Santander Central Hispano S.A.	4.0	BCO Santander Central Hispano S.A.	4.0
HSBC Holdings Plc. (U.K. Reg.)	3.9	HSBC Holdings Plc. (U.K. Reg.)	3.9
RBC Advisor Canadian Bond		RBC Advisor Canadian Bond	
Canada Housing Trust No 1 3.600% Jun 15 13	3.8	Canada Housing Trust No 1 3.600% Jun 15 13	3.8
Province of Quebec 5.250% Oct 1 13	2.9	Province of Quebec 5.250% Oct 1 13	2.9
Canada Housing Trust No 1 4.000% Jun 15 12	2.9	Canada Housing Trust No 1 4.000% Jun 15 12	2.9
Government of Canada 5.000% Jun 1 37	2.8	Government of Canada 5.000% Jun 1 37	2.8
Government of Canada 5.250% Jun 1 12	2.7	Government of Canada 5.250% Jun 1 12	2.7
RBC Global Corporate Bond Fund		RBC Global Corporate Bond Fund	
Cash & Cash Equivalent	4.7	Cash & Cash Equivalent	4.7
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	2.5	Deutsche Bundesrepublik EUR 4.000% Jan 4 18	2.5
United States Treasury 3.125% May 15 19	2.1	United States Treasury 3.125% May 15 19	2.1
United States Treasury 4.500% Aug 15 39	2.1	United States Treasury 4.500% Aug 15 39	2.1
Bank of Nova Scotia 5.040% Apr 8 13	1.0	Bank of Nova Scotia 5.040% Apr 8 13	1.0
Total % of top holdings of underlying mutual funds	99.4	Total % of top holdings of underlying mutual funds	99.4

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.



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