

RBC Life Insurance Company

RBC GUARANTEED INVESTMENT FUNDS

AUDITED FINANCIAL STATEMENTS

December 31, 2013



RBC Insurance



RBC GUARANTEED INVESTMENT FUNDS

Table of Contents

December 31, 2013 (October 31, 2013 for discontinued funds and portfolios)

	<u>Page</u>
Financial Statements and Supplementary Information	
Independent Auditor's Report	
Continuing funds and portfolios	1-2
Discontinued funds and portfolios	3-4
Individual Funds and Portfolios	
Continuing funds and portfolios	5-32
Discontinued funds and portfolios	33-38
Notes to the Financial Statements	39-43

Independent Auditor's Report

To the unitholders of the RBC Life Insurance Company - RBC Guaranteed Investment Funds

Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC PH&N Total Return Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF (fund commenced operations on November 1, 2013)
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF
RBC PH&N Canadian Income GIF (fund commenced operations on November 1, 2013)
RBC North American Value GIF (fund commenced operations on November 1, 2013)
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC O'Shaughnessy U.S. Value 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

(collectively referred to as the "RBC Guaranteed Investment Funds" or the "Funds")

We have audited the accompanying financial statements of each of the RBC Guaranteed Investment Funds, which comprise the statement of net assets as at December 31, 2013, and the statement of operations and statement of changes in net assets for the year (or period from commencement of operations) then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the RBC Guaranteed Investment Funds as at December 31, 2013, and the results of their operations and the changes in their net assets for the year (or period from commencement of operations) then ended in accordance with Canadian generally accepted accounting principles.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Financial Highlights and the Top 25 Holdings of the Underlying Fund contained in the financial statements.

The logo for Deloitte LLP, written in a stylized, cursive black font.

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
April 14, 2014

Independent Auditor's Report

To the unitholders of the RBC Life Insurance Company - RBC Guaranteed Investment Funds

Funds:

RBC DS Canadian Focus Fund GIF (fund ceased operations on October 31, 2013)

RBC U.S. Mid-Cap Equity GIF (fund ceased operations on October 31, 2013)

Portfolios:

RBC DS Balanced Global GIP (portfolio ceased operations on October 31, 2013)

RBC DS Growth Global GIP (portfolio ceased operations on October 31, 2013)

(collectively referred to as the "RBC Guaranteed Investment Funds" or the "Funds")

We have audited the accompanying financial statements of each of the RBC Guaranteed Investment Funds, which comprise the statement of net assets as at October 31, 2013, and the statement of operations and statement of changes in net assets for the period from January 1, 2013 to October 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the RBC Guaranteed Investment Funds as at October 31, 2013, and the results of their operations and the changes in their net assets for the period from January 1, 2013 to October 31, 2013 in accordance with Canadian generally accepted accounting principles.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Financial Highlights and the Top 25 Holdings of the Underlying Fund contained in the financial statements.

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
April 14, 2014

RBC Canadian Money Market GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 7,609,046	\$ 7,786,488
Cash	-	-
Accrued income distribution from investments	-	769
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	13,283	5,819
	7,623,810	7,794,513
Liabilities		
Bank indebtedness	16	623
Management fee payable	568	517
Insurance fee payable	713	739
Accounts payable and accrued liabilities	24,317	28,406
	25,614	30,285
Net assets	\$ 7,598,196	\$ 7,764,228
Net asset value per unit	\$ 11.07	\$ 10.99

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 109,192	\$ 97,946
Realized gain (loss) on sale of investments	-	-
Increase (decrease) in unrealized appreciation of investments	-	-
	109,192	97,946
Expenses		
Management fees	10,392	6,258
Insurance fees	9,989	8,940
Other administrative expenses	18,732	18,497
	39,113	33,695
Net income	\$ 70,079	\$ 64,251
Net income per unit	\$ 0.08	\$ 0.09

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 7,764,228	\$ 9,730,254
Premium deposits	11,362,919	6,529,560
Net income	70,079	64,251
	19,197,226	16,324,065
Less		
Withdrawals	11,599,030	8,559,837
	11,599,030	8,559,837
Net assets, end of the year	\$ 7,598,196	\$ 7,764,228
Number of units outstanding	686,254	706,682

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.10	\$ 0.12	\$ 0.12	\$ 0.02	\$ 0.02
From realized gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.10	\$ 0.12	\$ 0.12	\$ 0.02	\$ 0.02
Net Asset Value at December 31	\$ 11.07	\$ 10.99	\$ 10.90	\$ 10.82	\$ 10.79
Ratios and supplemental data					
Net assets (\$ '000)	\$ 7,598	\$ 7,764	\$ 9,730	\$ 5,659	\$ 7,257
Number of units outstanding	686,254	706,682	892,812	523,210	672,602
Management expense ratio ¹	0.43%	0.42%	0.42%	0.50%	1.00%
Portfolio turnover rate of the underlying fund ³	-	-	-	-	-

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	1.00%	1.00%
Annual Insurance Fee (Limit)	0.10 (0.60) %	0.10 (0.60) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	0.43%	0.42%
Expense before waiver	\$ 104,548	\$ 105,093
MER before waiver	1.15%	1.32%
Expense after waiver	\$ 39,113	\$ 33,695
MER after waiver	0.43%	0.42%

Sales and redemption of units (note 9)

Opening balance	706,682	892,812
Purchases during the year	1,030,486	596,700
Redemptions during the year	(1,050,914)	(782,830)
Closing balance	686,254	706,682

Investment in underlying fund at fair value (note 10)

Level 1	\$ 7,609,046	\$ 7,786,488
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Schedule of invested assets

RBC Canadian Money Market Fund, Series O		
Number of units	760,904	778,649
Cost	\$ 7,609,046	\$ 7,786,488
Fund owned	1,7227%	1.1185%
Fair value	\$ 7,609,046	\$ 7,786,488
Fair value per unit	\$ 10.00	\$ 10.00

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
JPMorgan Chase & Co. 1.249% Feb 26 14	4.2
King Street Funding Trust 1.200% Jan 14 14	4.1
Bank of Nova Scotia 1.128% Jan 23 14	2.6
Banner Trust 1.200% Mar 24 14	2.2
Bay Street Funding Trust - Class A 1.202% Feb 19 14	2.0
Province of Nova Scotia 1.295% Mar 3 14	2.0
Zeus Receivables Trust - Senior Notes 1.199% Mar 28 14	1.9
HSBC Bank Canada 1.220% Feb 3 14	1.8
National Bank of Canada 1.209% Jan 14 14	1.8
HSBC Bank Canada 1.221% Feb 6 14	1.7
National Bank of Canada 1.280% Jan 8 14	1.7
Prime Trust - Senior Notes 1.300% Jan 13 14	1.6
Reliant Trust 1.300% Jan 21 14	1.5
SAFE Trust - Series 1996-1 1.202% Jan 28 14	1.4
Bank of Montreal 1.250% Mar 3 14	1.4
Canadian Imperial Bank of Commerce 1.270% Mar 4 14	1.3
Canadian Imperial Bank of Commerce 1.350% Nov 27 14	1.3
Merit Trust - Senior Notes 1.300% Jan 13 14	1.3
Banner Trust 1.291% May 21 14	1.3
SAFE Trust - Series 1996-1 1.202% Mar 5 14	1.3
SOUND Trust 1.269% Jun 3 14	1.2
Fusion Trust 1.208% Mar 27 14	1.2
Clarity Trust 1.181% Jan 3 14	1.2
Merit Trust - Senior Notes 1.300% Jan 21 14	1.2
Canadian Imperial Bank of Commerce 1.350% Sep 15 14	1.2
Total % of top 25 holdings	44.4

RBC Canadian Short-Term Income GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 6,764,687	\$ 7,427,691
Cash	-	11,138
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	11,291	847
	6,777,459	7,441,113
Liabilities		
Bank indebtedness	-	-
Management fee payable	4,648	4,790
Insurance fee payable	969	1,027
Accounts payable and accrued liabilities	22,348	22,296
	27,965	28,113
Net assets	\$ 6,749,494	\$ 7,413,000
Net asset value per unit	\$ 11.71	\$ 11.68

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 229,743	\$ 216,979
Realized gain (loss) on sale of investments	(30,842)	1,663
Decrease in unrealized appreciation of investments	(47,182)	(61,244)
	151,719	157,398
Expenses		
Management fees	60,408	47,928
Insurance fees	12,192	10,270
Other administrative expenses	63,348	55,762
	135,948	113,960
Net income	\$ 15,771	\$ 43,438
Net income per unit	\$ 0.02	\$ 0.08

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 7,413,000	\$ 6,668,975
Premium deposits	2,348,526	3,890,879
Net income	15,771	43,438
	9,777,297	10,603,292
Less		
Withdrawals	3,027,803	3,190,292
	3,027,803	3,190,292
Net assets, end of the year	\$ 6,749,494	\$ 7,413,000
Number of units outstanding	576,445	634,916

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.16	\$ 0.16	\$ 0.18	\$ 0.24	\$ 0.33
From realized gains (losses)	(0.04)	0.02	-	0.02	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.12	\$ 0.18	\$ 0.18	\$ 0.26	\$ 0.33
Net Asset Value at December 31	\$ 11.71	\$ 11.68	\$ 11.59	\$ 11.25	\$ 11.05
Ratios and supplemental data					
Net assets (\$ '000)	\$ 6,749	\$ 7,413	\$ 6,669	\$ 4,615	\$ 3,384
Number of units outstanding	576,445	634,916	575,569	410,076	306,097
Management expense ratio ¹	1.82%	1.82%	1.82%	1.79%	1.75%
Portfolio turnover rate of the underlying fund ³	45.34%	21.62%	50.58%	81.96%	41.06%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	1.60%	1.60%
Annual Insurance Fee (Limit)	0.15 (0.65) %	0.15 (0.65) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	1.84%	1.82%
Expense before waiver	\$ 145,226	\$ 132,973
MER before waiver	1.95%	2.13%
Expense after waiver	\$ 135,948	\$ 113,960
MER after waiver	1.82%	1.82%

Sales and redemption of units (note 9)

Opening balance	634,916	575,569
Purchases during the year	201,233	334,393
Redemptions during the year	(259,704)	(275,046)
Closing balance	576,445	634,916

Investment in underlying fund at fair value (note 10)

Level 1	\$ 6,764,687	\$ 7,427,691
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Schedule of invested assets

RBC Canadian Short-Term Income Fund, Series O		
Number of units	622,487	676,918
Cost	\$ 6,833,036	\$ 7,448,858
Fund owned	0.2114%	0.2991%
Fair value	\$ 6,764,687	\$ 7,427,691
Fair value per unit	\$ 10.87	\$ 10.97

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Canada Housing Trust No. 1 2.450% Dec 15 15	4.2
Province of Ontario 4.300% Mar 8 17	2.8
Canada Housing Trust No. 1 1.700% Dec 15 17	2.8
Canadian Imperial Bank of Commerce 2.650% Nov 8 16	2.7
Canada Housing Trust No. 1 2.750% Dec 15 15	2.5
Province of Quebec 4.500% Dec 1 17	2.4
Province of Ontario 3.250% Sep 8 14	2.2
Province of Ontario 1.900% Sep 8 17	2.0
Government of Canada 2.750% Sep 1 16	2.0
Province of Ontario 2.100% Sep 8 18	1.8
Province of Ontario 3.150% Sep 8 15	1.7
Bank of Montreal 2.240% Dec 11 17	1.7
Cash & Cash Equivalents	1.5
Government of Canada 2.000% Jun 1 16	1.4
Royal Bank of Canada 2.680% Dec 8 16	1.3
Financement-Québec 3.250% Jun 1 14	1.3
Bank of Montreal 3.210% Sep 13 18	1.3
Bank of Nova Scotia 2.370% Jan 11 18	1.3
National Bank of Canada 2.794% Aug 9 18	1.2
Financement-Québec 3.500% Dec 1 16	1.2
Bank of Nova Scotia 2.598% Feb 27 17	1.1
Bank of Montreal 2.960% Aug 2 16	1.1
Canada Housing Trust No. 1 2.050% Jun 15 17	1.1
Wells Fargo Financial Canada Corp. 2.774% Feb 9 17	1.1
Cards II Trust 1.984% Jan 15 16	1.0
Total % of top 25 holdings	44.7

RBC Bond GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 16,663,619	\$ 19,669,776
Cash	-	62,295
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	14,107	-
	16,679,207	19,733,508
Liabilities		
Bank indebtedness	558	-
Management fee payable	17,202	12,805
Insurance fee payable	2,372	2,784
Accounts payable and accrued liabilities	23,246	31,421
	43,378	47,010
Net assets	\$ 16,635,829	\$ 19,686,498
Net asset value per unit	\$ 12.97	\$ 13.24

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 742,364	\$ 565,391
Realized gain (loss) on sale of investments	(54,701)	196,449
Decrease in unrealized appreciation of investments	(842,277)	(70,235)
	(154,614)	691,605
Expenses		
Management fees	228,933	107,549
Insurance fees	33,007	23,380
Other administrative expenses	107,243	126,078
	369,183	257,007
Net income (loss)	\$ (523,797)	\$ 434,598
Net income (loss) per unit	\$ (0.34)	\$ 0.40

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 19,686,498	\$ 9,533,705
Premium deposits	10,049,846	13,497,209
Net income (loss)	(523,797)	434,598
	29,212,547	23,465,512
Less		
Withdrawals	12,576,718	3,779,014
	12,576,718	3,779,014
Net assets, end of the year	\$ 16,635,829	\$ 19,686,498
Number of units outstanding	1,282,719	1,486,425

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.29	\$ 0.21	\$ 0.20	\$ 0.26	\$ 0.31
From realized gains (losses)	(0.06)	0.13	-	0.12	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.23	\$ 0.34	\$ 0.20	\$ 0.38	\$ 0.31
Net Asset Value at December 31	\$ 12.97	\$ 13.24	\$ 12.84	\$ 11.92	\$ 11.28
Ratios and supplemental data					
Net assets (\$ '000)	\$ 16,636	\$ 19,686	\$ 9,534	\$ 6,293	\$ 4,541
Number of units outstanding	1,282,719	1,486,425	742,292	527,975	402,424
Management expense ratio ¹	1.83%	1.83%	1.82%	1.79%	1.75%
Portfolio turnover rate of the underlying fund ³	31.63%	33.88%	49.74%	44.95%	60.39%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	1.60%	1.60%
Annual Insurance Fee (Limit)	0.15 (0.65) %	0.15 (0.65) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	1.85%	1.83%
Expense before waiver	\$ 381,997	\$ 257,007
MER before waiver	1.90%	1.83%
Expense after waiver	\$ 369,183	\$ 257,007
MER after waiver	1.83%	1.83%

Sales and redemption of units (note 9)

	2013	2012
Opening balance	1,486,425	742,292
Purchases during the year	760,445	1,033,652
Redemptions during the year	(964,151)	(289,519)
Closing balance	1,282,719	1,486,425

Investment in underlying fund at fair value (note 10)

Level 1	\$ 16,663,619	\$ 19,669,776
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Schedule of invested assets

RBC Bond Fund, Series O		
Number of units	2,549,318	2,886,374
Cost	\$ 17,089,785	\$ 19,253,665
Fund owned	0.1675%	0.2750%
Fair value	\$ 16,663,619	\$ 19,669,776
Fair value per unit	\$ 6.54	\$ 6.81

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Province of Ontario 2.850% Jun 2 23	4.0
Province of Ontario 1.900% Sep 8 17	2.6
Province of Ontario 4.200% Jun 2 20	2.5
Cash & Cash Equivalents	2.5
Province of Ontario 4.650% Jun 2 41	2.2
Canada Housing Trust No. 1 3.350% Dec 15 20	1.9
Province of Ontario 3.500% Jun 2 43	1.8
Province of Ontario 6.500% Mar 8 29	1.8
Province of Quebec 3.000% Sep 1 23	1.7
Province of Ontario 3.150% Jun 2 22	1.6
Province of Ontario 2.100% Sep 8 18	1.5
Province of Ontario 4.600% Jun 2 39	1.4
Province of Ontario 3.450% Jun 2 45	1.2
Province of Ontario 4.400% Jun 2 19	1.2
Province of Ontario 4.000% Jun 2 21	1.1
Province of Ontario 4.300% Mar 8 17	1.1
Province of Quebec 5.000% Dec 1 41	1.1
Province of Ontario 4.700% Jun 2 37	1.1
BlueBay Emerging Markets Corporate Bond Fund	1.0
Canada Housing Trust No. 1 2.650% Mar 15 22	0.9
Canadian Imperial Bank of Commerce 2.220% Mar 7 18	0.9
Province of Quebec 4.250% Dec 1 43	0.8
Province of Quebec 5.000% Dec 1 38	0.8
United States 10-Year Note Future, March 2014	-2.6
United States 5-Year Note Future, March 2014	-1.3
Total % of top 25 holdings	32.8

RBC PH&N Total Return Bond GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 12,609,198	\$ 12,243,325
Cash	11,760	8,983
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,436
Due from RBC Life Insurance Company	8,989	-
	12,631,428	12,253,744
Liabilities		
Bank indebtedness	-	-
Management fee payable	14,240	8,406
Insurance fee payable	1,810	1,777
Accounts payable and accrued liabilities	16,832	19,176
	32,882	29,359
Net assets	\$ 12,598,546	\$ 12,224,385
Net asset value per unit	\$ 10.78	\$ 11.01

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 466,001	\$ 423,167
Realized gain on sale of investments	72,534	40,992
Increase (decrease) in unrealized appreciation of investments	(545,697)	22,974
	(7,162)	487,133
Expenses		
Management fees	139,787	83,814
Insurance fees	19,912	17,708
Other administrative expenses	62,686	98,236
	222,385	199,758
Net income (loss)	\$ (229,547)	\$ 287,375
Net income (loss) per unit	\$ (0.21)	\$ 0.29

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 12,224,385	\$ 6,918,775
Premium deposits	6,059,879	8,589,661
Net income (loss)	(229,547)	287,375
	18,054,717	15,795,811
Less		
Withdrawals	5,456,171	3,571,426
	5,456,171	3,571,426
Net assets, end of the year	\$ 12,598,546	\$ 12,224,385
Number of units outstanding	1,169,067	1,110,739

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>					
Distributions: ²					
From net income	\$ 0.21	\$ 0.20	\$ 0.14	\$ 0.06	The comparative data for 2009 not available as the Fund was introduced in November 2010.
From realized gains	0.05	0.04	0.04	0.14	
Return of capital	-	-	-	-	
Total annual distributions	\$ 0.26	\$ 0.24	\$ 0.18	\$ 0.20	
Net Asset Value at December 31	\$ 10.78	\$ 11.01	\$ 10.72	\$ 10.05	
Ratios and supplemental data					
Net assets (\$'000)	\$ 12,599	\$ 12,224	\$ 6,919	\$ 34	N/A
Number of units outstanding	1,169,067	1,110,739	645,171	3,346	N/A
Management expense ratio ¹	1.84%	1.87%	1.85%	1.92%	N/A
Portfolio turnover rate of the underlying fund ³	283.61%	207.49%	123.09%	136.37%	N/A

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	1.60%	1.60%
Annual Insurance Fee (Limit)	0.15 (0.65) %	0.15 (0.65) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	1.88%	1.87%
Expense before waiver	\$ 252,559	\$ 199,758
MER before waiver	2.09%	1.87%
Expense after waiver	\$ 222,385	\$ 199,758
MER after waiver	1.84%	1.87%
Sales and redemption of units (note 9)		
Opening balance	1,110,739	645,171
Purchases during the year	559,504	795,005
Redemptions during the year	(501,176)	(329,437)
Closing balance	1,169,067	1,110,739

Investment in underlying fund at fair value (note 10)

Level 1	\$ 12,609,198	\$ 12,243,325
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Schedule of invested assets

PH&N Total Return Bond Fund, Series O		
Number of units	1,139,928	1,052,827
Cost	\$ 13,056,472	\$ 12,144,902
Fund owned	0.8261%	0.8191%
Fair value	\$ 12,609,198	\$ 12,243,325
Fair value per unit	\$ 11.06	\$ 11.63

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Cash & Cash Equivalents	8.1
Province of Ontario 7.600% Jun 2 27	4.3
Phillips, Hager & North High Yield Bond Fund	4.2
Province of Ontario 5.600% Jun 2 35	3.5
Province of Ontario 2.850% Jun 2 23	3.0
Canada Housing Trust No. 1 4.100% Dec 15 18	2.5
Province of Ontario 8.100% Sep 8 23	2.2
Province of Ontario 4.600% Jun 2 39	1.9
Province of Ontario 4.650% Jun 2 41	1.6
Royal Bank of Canada 2.680% Dec 8 16	1.4
Province of Ontario 6.500% Mar 8 29	1.2
Province of Quebec 6.250% Jun 1 32	1.2
Bank of Nova Scotia 2.100% Nov 8 16	1.2
Canadian Imperial Bank of Commerce 1.750% Jun 1 16	1.2
Canada Housing Trust No. 1 3.150% Sep 15 23	1.1
Province of Ontario 5.850% Mar 8 33	1.1
Province of Ontario 3.150% Jun 2 22	1.1
Ontario Electricity Financial Corp. 8.250% Jun 22 26	1.1
Province of Ontario 8.500% Dec 2 25	1.0
Canada Housing Trust No. 1 3.350% Dec 15 20	1.0
Canadian Imperial Bank of Commerce 3.400% Jan 14 16	1.0
Royal Bank of Canada 2.580% Apr 13 17	0.9
United States Treasury 3.625% Aug 15 43	0.9
Bank of Montreal 1.890% Oct 5 15	0.9
Bank of Montreal 2.240% Dec 11 17	0.9
Total % of top 25 holdings	48.5

RBC Global Bond GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 652,840	\$ 792,123
Cash	-	-
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	7,361	4,102
	661,682	797,662
Liabilities		
Bank indebtedness	257	-
Management fee payable	542	645
Insurance fee payable	187	227
Accounts payable and accrued liabilities	19,031	23,091
	20,017	23,963
Net assets	\$ 641,665	\$ 773,699
Net asset value per unit	\$ 12.19	\$ 12.20

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 21,293	\$ 22,072
Realized gain on sale of investments	9,793	35,037
Decrease in unrealized appreciation of investments	(14,243)	(1,692)
	16,843	55,417
Expenses		
Management fees	8,660	7,250
Insurance fees	2,520	2,529
Other administrative expenses	5,673	7,025
	16,853	16,804
Net income (loss)	\$ (10)	\$ 38,613
Net income (loss) per unit	\$ -	\$ 0.61

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 773,699	\$ 647,236
Premium deposits	333,007	256,563
Net income (loss)	(10)	38,613
	1,106,696	942,412
Less		
Withdrawals	465,031	168,713
	465,031	168,713
Net assets, end of the year	\$ 641,665	\$ 773,699
Number of units outstanding	52,619	63,416

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.08	\$ 0.08	\$ 0.15	\$ 0.14	\$ 0.29
From realized gains	0.21	0.57	-	0.51	0.03
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.29	\$ 0.65	\$ 0.15	\$ 0.65	\$ 0.32
Net Asset Value at December 31	\$ 12.19	\$ 12.20	\$ 11.59	\$ 11.13	\$ 10.85
Ratios and supplemental data					
Net assets (\$ '000)	\$ 642	\$ 774	\$ 647	\$ 697	\$ 712
Number of units outstanding	52,619	63,416	55,859	62,618	65,658
Management expense ratio ¹	2.22%	2.22%	2.21%	2.17%	2.10%
Portfolio turnover rate of the underlying fund ³	75.20%	104.12%	94.29%	61.64%	42.69%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	1.80%	1.80%
Annual Insurance Fee (Limit)	0.30 (0.80) %	0.30 (0.80) %

Other expenses absorbed by the manager (note 8)

Annualized MER cap ¹	2.23%	2.22%
Expense before waiver	\$ 65,944	\$ 66,184
MER before waiver	8.69%	8.77%
Expense after waiver	\$ 16,853	\$ 16,804
MER after waiver	2.22%	2.22%

Sales and redemption of units (note 9)

Opening balance	63,416	55,859
Purchases during the year	27,389	21,562
Redemptions during the year	(38,186)	(14,005)
Closing balance	52,619	63,416

Investment in underlying fund at fair value (note 10)

Level 1	\$ 652,840	\$ 792,123
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Schedule of invested assets

RBC Global Bond Fund, Series O		
Number of units	60,891	73,402
Cost	\$ 643,874	\$ 768,914
Fund owned	0.0222%	0.0391%
Fair value	\$ 652,840	\$ 792,123
Fair value per unit	\$ 10.72	\$ 10.79

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
United States Treasury 3.250% Dec 31 16	7.3
Japan Government Twenty Year JPY 1.600% Jun 20 30	5.4
France O.A.T. EUR 0.250% Nov 25 15	4.4
United States Treasury 0.750% Jun 30 17	3.9
BlueBay Emerging Markets Corporate Bond Fund	3.8
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	3.8
Japan 10-Year Bond Future, March 2014	2.7
Development Bank of Japan JPY 1.750% Mar 17 17	2.6
United Kingdom Gilt GBP 4.250% Mar 7 36	2.2
Deutsche Bundesrepublik EUR 1.500% Sep 4 22	2.0
Buoni Poliennali Del Tesoro EUR 4.500% May 1 23	2.0
Buoni Poliennali Del Tesoro EUR 2.250% May 15 16	2.0
United States Treasury 0.875% Jan 31 17	2.0
Spain Government EUR 3.300% Jul 30 16	2.0
United States Treasury 1.000% Sep 30 19	1.6
Belgium Government EUR 4.250% Sep 28 22	1.4
Japan Finance Corporation for Municipal Ent JPY 2.000% May 9 16	1.4
Buoni Poliennali Del Tesoro EUR 5.500% Nov 1 22	1.4
Japan Government Twenty Year JPY 2.100% Jun 20 29	1.3
Buoni Poliennali Del Tesoro EUR 5.000% Aug 1 39	1.3
Denmark Government DKK 4.000% Nov 15 17	1.3
Japan Government Ten Year JPY 0.800% Sep 20 22	1.2
Province of Ontario USD 0.950% May 26 15	1.2
Spain Government EUR 3.000% Apr 30 15	1.2
German Euro Schatz Index Future, March 2014	-1.6
Total % of top 25 holdings	57.8

RBC High Yield Bond GIF (commenced operations on November 1, 2013)

Statement of Net Assets	
As at December 31,	2013
Assets	
Investments in underlying fund at fair value	\$ 238,460
Cash	54
Accrued income distribution from investments	-
Prepaid expenses	1,719
Due from RBC Life Insurance Company	3,419
	243,652
Liabilities	
Bank indebtedness	-
Management fee payable	347
Insurance fee payable	79
Accounts payable and accrued liabilities	6,692
	7,118
Net assets	\$ 236,534
Net asset value per unit	\$ 10.03

Statement of Operations	
For the period from November 1 to December 31,	2013
Income	
Distribution from underlying fund	\$ 2,834
Realized gain (loss) on sale of investments	-
Decrease in unrealized appreciation of investments	(1,611)
	1,223
Expenses	
Management fees	215
Insurance fees	78
Other administrative expenses	181
	474
Net income	\$ 749
Net income per unit	\$ 0.06

Statement of Changes in Net Assets	
For the period from November 1 to December 31,	2013
Net assets, beginning of the period	\$ -
Premium deposits	235,785
Net income	749
	236,534
Less	
Withdrawals	-
	-
Net assets, end of the period	\$ 236,534
Number of units outstanding	23,583

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)	
For the period ended December 31,	2013
<i>The Fund's distribution and Net Asset Value per unit</i>	
Distributions: ²	
From net income	\$ 0.10
From realized gains	-
Return of capital	-
Total annual distributions as of	\$ 0.10
Net Asset Value at December 31	\$ 10.03

Ratios and supplemental data	
Net assets (\$ '000)	\$ 237
Number of units outstanding	23,583
Management expense ratio ¹	2.40%
Portfolio turnover rate of the underlying fund ³	57.06%

¹ The management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the period from November 1 to December 31,		2013
Management fees and insurance fees (note 7)		
Annual Management Fee		1.80%
Annual Insurance Fee (Limit)		0.35 (0.85)%
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹		2.40%
Expense before waiver	\$ 7,310	
MER before waiver		36.98%
Expense after waiver	\$ 474	
MER after waiver		2.40%

Sales and redemption of units (note 9)	
Opening balance	-
Purchases during the period	23,583
Redemptions during the period	-
Closing balance	23,583

Investment in underlying fund at fair value (note 10)	
Level 1	\$ 238,460

Schedule of invested assets	
RBC High Yield Bond Fund, Series O	
Number of units	22,106
Cost	\$ 240,070
Fund owned	0.0311%
Fair value	\$ 238,460
Fair value per unit	\$ 10.79

Top 25 holdings of the underlying fund (unaudited)		% of Assets
Cash & Cash Equivalents		9.4
Ford Credit Canada Ltd. 7.500% Aug 18 15		2.4
Sprint Nextel Corp. 9.000% Nov 15 18		2.0
Ball Corp. 5.750% May 15 21		1.9
DISH DBS Corp. 7.875% Sep 1 19		1.9
ArcelorMittal USD 9.850% Jun 1 19		1.8
Videotron Ltd. 6.875% Jul 15 21		1.7
Concho Resources Inc. 7.000% Jan 15 21		1.7
MetroPCS Wireless Inc. 6.625% Apr 1 23		1.7
The AES Corp. 8.000% Oct 15 17		1.6
Smithfield Foods Inc. 6.625% Aug 15 22		1.6
Rite Aid Corp. 8.000% Aug 15 20		1.6
NRG Energy Inc. 7.875% May 15 21		1.5
Quebecor Media Inc. 7.375% Jan 15 21		1.4
Reynolds Group Issuer Inc. 6.875% Feb 15 21		1.4
Standard Pacific Corp. 8.375% Jan 15 21		1.4
Intelsat Jackson Holdings S.A. USD 7.250% Apr 1 19		1.4
Continental Resources Inc. 7.125% Apr 1 21		1.4
Qwest Corp. 6.750% Dec 1 21		1.3
Bombardier Inc. USD 7.750% Mar 15 20		1.3
Sonic Automotive Inc. 7.000% Jul 15 22		1.3
HDTFS Inc. 6.250% Oct 15 22		1.2
Beazer Homes USA Inc. 6.625% Apr 15 18		1.2
Denbury Resources Inc. 8.250% Feb 15 20		1.2
Tenet Healthcare Corp. 6.000% Oct 1 20		1.2
Total % of top 25 holdings		46.5

RBC Balanced GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 25,867,970	\$ 23,361,349
Cash	309,026	2,651
Subscription receivable	90,000	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	13,323	-
	26,281,800	23,365,437
Liabilities		
Bank indebtedness	-	-
Management fee payable	40,832	28,635
Insurance fee payable	7,277	6,712
Accounts payable and accrued liabilities	33,928	46,833
	82,037	82,180
Net assets	\$ 26,199,763	\$ 23,283,257
Net asset value per unit	\$ 11.86	\$ 10.90

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 599,889	\$ 634,855
Realized gain on sale of investments	1,514,599	798,266
Increase in unrealized appreciation of investments	571,106	470,424
	2,685,594	1,903,545
Expenses		
Management fees	416,402	340,217
Insurance fees	78,756	79,737
Other administrative expenses	149,685	221,313
	644,843	641,267
Net income	\$ 2,040,751	\$ 1,262,278
Net income per unit	\$ 0.96	\$ 0.56

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 23,283,257	\$ 25,067,417
Premium deposits	5,991,037	3,265,413
Net income	2,040,751	1,262,278
	31,315,045	29,595,108
Less		
Withdrawals	5,115,282	6,311,851
	5,115,282	6,311,851
Net assets, end of the year	\$ 26,199,763	\$ 23,283,257
Number of units outstanding	2,209,905	2,136,416

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.69	0.40	-	-	(0.05)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.69	\$ 0.40	\$ -	\$ -	\$ (0.05)
Net Asset Value at December 31	\$ 11.86	\$ 10.90	\$ 10.33	\$ 10.75	\$ 9.91
Ratios and supplemental data					
Net assets (\$ '000)	\$ 26,200	\$ 23,283	\$ 25,067	\$ 28,544	\$ 23,720
Number of units outstanding	2,209,905	2,136,416	2,425,702	2,655,511	2,394,308
Management expense ratio ¹	2.68%	2.67%	2.66%	2.61%	2.55%
Portfolio turnover rate of the underlying fund ³	70.00%	81.81%	102.06%	82.19%	83.17%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.25%	2.25%
Annual Insurance Fee (Limit)	0.30 (0.80) %	0.30 (0.80) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.70%	2.67%
Expense before waiver	\$ 644,843	\$ 641,267
MER before waiver	2.68%	2.67%
Expense after waiver	\$ 644,843	\$ 641,267
MER after waiver	2.68%	2.67%
Sales and redemption of units (note 9)		
Opening balance	2,136,416	2,425,702
Purchases during the year	526,555	308,056
Redemptions during the year	(453,066)	(597,342)
Closing balance	2,209,905	2,136,416

Investment in underlying fund at fair value (note 10)		
Level 1	\$ 25,867,970	\$ 23,361,349

Schedule of invested assets

RBC Balanced Fund, Series O		
Number of units	1,809,936	1,711,517
Cost	\$ 22,991,251	\$ 21,055,736
Fund owned	61.0543%	59.8883%
Fair value	\$ 25,867,970	\$ 23,361,349
Fair value per unit	\$ 14.29	\$ 13.65

Top 25 holdings of the underlying fund (unaudited)	% of Assets
RBC Emerging Markets Equity Fund	3.9
RBC Canadian Small & Mid-Cap Resources Fund	2.7
Royal Bank of Canada	2.2
Toronto-Dominion Bank	2.1
Province of Ontario 3.150% Jun 2 22	2.0
Bank of Nova Scotia	1.7
Suncor Energy Inc.	1.5
Province of Ontario 2.850% Jun 2 23	1.4
Province of Ontario 2.100% Sep 8 18	1.4
Canadian National Railway Co.	1.3
Cash & Cash Equivalents	1.3
Government of Canada 1.250% Sep 1 18	1.2
United States 10-Year Note Future, March 2014	1.2
Canadian Natural Resources Ltd.	1.0
Province of Ontario 4.650% Jun 2 41	1.0
Canada Housing Trust No. 1 3.350% Dec 15 20	1.0
Canada Housing Trust No. 1 2.450% Dec 15 15	1.0
Government of Canada 2.750% Jun 1 22	0.9
Manulife Financial Corporation	0.9
Government of Canada 1.000% May 1 15	0.9
Province of Manitoba 6.500% Sep 22 17	0.9
Province of Ontario 4.300% Mar 8 17	0.9
Enbridge Inc.	0.9
Province of Quebec 4.500% Dec 1 17	0.9
Government of Canada 4.000% Jun 1 41	0.9
Total % of top 25 holdings	35.1

RBC PH&N Monthly Income GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 43,746,308	\$ 27,615,199
Cash	-	231,092
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,436
Subscriptions receivable	-	50,000
Due from RBC Life Insurance Company	13,647	-
	43,761,436	27,897,727
Liabilities		
Bank indebtedness	26,768	-
Management fee payable	81,544	31,757
Insurance fee payable	12,330	7,622
Accounts payable and accrued liabilities	19,092	27,281
	139,734	66,660
Net assets	\$ 43,621,702	\$ 27,831,067
Net asset value per unit	\$ 11.40	\$ 10.75

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 1,877,579	\$ 1,005,605
Realized gain (loss) on sale of investments	793,599	(10,848)
Increase in unrealized appreciation of investments	600,775	941,931
	3,271,953	1,936,688
Expenses		
Management fees	751,623	286,972
Insurance fees	125,255	68,873
Other administrative expenses	124,980	191,087
	1,001,858	546,932
Net income	\$ 2,270,095	\$ 1,389,756
Net income per unit	\$ 0.66	\$ 0.70

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 27,831,067	\$ 15,555,757
Premium deposits	23,280,250	14,379,950
Net income	2,270,095	1,389,756
	53,381,412	31,325,463
Less		
Withdrawals	9,759,710	3,494,396
	9,759,710	3,494,396
Net assets, end of the year	\$ 43,621,702	\$ 27,831,067
Number of units outstanding	3,825,747	2,589,104

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>					
Distributions: ²					
From net income	\$ 0.23	\$ 0.06	\$ 0.08	\$ 0.01	The comparative data for 2009 not available as the Fund was introduced in November 2010.
From realized gains	0.21	0.09	0.04	0.01	
Return of capital	-	0.03	0.01	-	
Total annual distributions	\$ 0.44	\$ 0.18	\$ 0.13	\$ 0.02	
Net Asset Value at December 31	\$ 11.40	\$ 10.75	\$ 10.07	\$ 10.12	
Ratios and supplemental data					
Net assets (\$ '000)	\$ 43,622	\$ 27,831	\$ 15,556	\$ 637	N/A
Number of units outstanding	3,825,747	2,589,104	1,544,216	62,958	N/A
Management expense ratio ¹	2.66%	2.65%	2.62%	2.69%	N/A
Portfolio turnover rate of the underlying fund ³	220.70%	192.25%	206.93%	152.84%	N/A

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.20%	2.20%
Annual Insurance Fee (Limit)	0.30 (0.80) %	0.30 (0.80) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.68%	2.65%
Expense before waiver	\$ 1,001,858	\$ 546,932
MER before waiver	2.66%	2.65%
Expense after waiver	\$ 1,001,858	\$ 546,932
MER after waiver	2.66%	2.65%
Sales and redemption of units (note 9)		
Opening balance	2,589,104	1,544,216
Purchases during the year	2,124,280	1,381,206
Redemptions during the year	(887,637)	(336,318)
Closing balance	3,825,747	2,589,104

Investment in underlying fund at fair value (note 10)

Level 1	\$ 43,746,308	\$ 27,615,199
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Schedule of invested assets

PH&N Monthly Income Fund, Series O		
Number of units	3,881,522	2,500,992
Cost	\$ 42,573,169	\$ 27,042,835
Fund owned	1.9848%	1.6070%
Fair value	\$ 43,746,308	\$ 27,615,199
Fair value per unit	\$ 11.27	\$ 11.04

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
RBC High Yield Bond Fund	6.1
Government of Canada 1.000% Feb 1 14	4.7
Toronto-Dominion Bank	3.8
Royal Bank of Canada	3.7
Phillips, Hager & North High Yield Bond Fund	3.7
Bank of Nova Scotia	2.8
TransCanada Corp.	2.5
Enbridge Inc.	2.3
ARC Resources Ltd.	1.9
Cenovus Energy Inc.	1.7
Canadian Natural Resources Ltd.	1.6
Province of Ontario 7.600% Jun 2 27	1.4
Brookfield Asset Management Inc., Class A	1.4
TELUS Corp.	1.4
Province of Ontario 5.600% Jun 2 35	1.3
Canadian Utilities Ltd., Class A	1.2
Industrial Alliance Insurance & Financial Services Inc.	1.1
Empire Co. Ltd., Class A	1.0
Cominar Real Estate Investment Trust	1.0
Brookfield Infrastructure Partners LP	1.0
Government of Canada 1.500% Jun 1 23	1.0
Power Corporation of Canada	0.9
Goldcorp Inc.	0.9
Tourmaline Oil Corp.	0.9
Peyto Exploration & Development Corp.	0.9
Total % of top 25 holdings	50.2

RBC Global Balanced GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 2,597,454	\$ 1,325,707
Cash	275	-
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	9,821	3,707
	2,609,031	1,330,851
Liabilities		
Bank indebtedness	-	-
Management fee payable	3,201	1,656
Insurance fee payable	717	377
Accounts payable and accrued liabilities	18,914	17,489
	22,832	19,522
Net assets	\$ 2,586,199	\$ 1,311,329
Net asset value per unit	\$ 12.26	\$ 10.89

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 276	\$ 398
Realized gain on sale of investments	36,020	17,809
Increase in unrealized appreciation of investments	227,449	105,465
	263,745	123,672
Expenses		
Management fees	25,662	17,966
Insurance fees	5,705	4,083
Other administrative expenses	15,442	11,347
	46,809	33,396
Net income	\$ 216,936	\$ 90,276
Net income per unit	\$ 1.44	\$ 0.76

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 1,311,329	\$ 1,138,592
Premium deposits	1,365,625	256,405
Net income	216,936	90,276
	2,893,890	1,485,273
Less		
Withdrawals	307,691	173,944
	307,691	173,944
Net assets, end of the year	\$ 2,586,199	\$ 1,311,329
Number of units outstanding	210,933	120,391

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.17	0.14	-	0.09	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.17	\$ 0.14	\$ -	\$ 0.09	\$ -
Net Asset Value at December 31	\$ 12.26	\$ 10.89	\$ 10.14	\$ 10.56	\$ 10.07
Ratios and supplemental data					
Net assets (\$ '000)	\$ 2,586	\$ 1,311	\$ 1,139	\$ 604	\$ 444
Number of units outstanding	210,933	120,391	112,275	57,146	44,125
Management expense ratio ¹	2.69%	2.68%	2.67%	2.64%	2.60%
Portfolio turnover rate of the underlying fund ³	92.31%	109.90%	115.23%	94.79%	83.45%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.30%	2.30%
Annual Insurance Fee (Limit)	0.30 (0.80) %	0.30 (0.80) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.72%	2.68%
Expense before waiver	\$ 89,030	\$ 79,124
MER before waiver	5.11%	6.37%
Expense after waiver	\$ 46,809	\$ 33,396
MER after waiver	2.69%	2.68%
Sales and redemption of units (note 9)		
Opening balance	120,391	112,275
Purchases during the year	117,150	24,491
Redemptions during the year	(26,608)	(16,375)
Closing balance	210,933	120,391

Investment in underlying fund at fair value (note 10)

Level 1	\$ 2,597,454	\$ 1,325,707
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Schedule of invested assets

RBC Global Balanced Fund, Series O		
Number of units	164,102	96,698
Cost	\$ 2,223,165	\$ 1,178,867
Fund owned	63.1494%	52.9481%
Fair value	\$ 2,597,454	\$ 1,325,707
Fair value per unit	\$ 15.83	\$ 13.71

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
RBC Emerging Markets Equity Fund	3.9
Cash & Cash Equivalents	1.9
Royal Bank of Canada	1.4
United States Treasury 1.000% Sep 30 19	1.3
United States Treasury 0.875% Jan 31 17	1.3
France O.A.T. EUR 0.250% Nov 25 15	1.2
Toronto-Dominion Bank	1.1
Province of Ontario USD 1.000% Jul 22 16	1.1
Japan Government Twenty Year JPY 1.600% Jun 20 30	1.1
Bank of Nova Scotia	1.0
RBC U.S. Mid-Cap Value Equity Fund	1.0
RBC Canadian Small & Mid-Cap Resources Fund	0.9
Canadian National Railway Co.	0.9
RBC U.S. Mid-Cap Equity Fund	0.9
Suncor Energy Inc.	0.8
Province of Ontario 3.150% Jun 2 22	0.8
Apple Inc.	0.8
Province of Ontario 1.900% Sep 8 17	0.7
United States Treasury 2.250% Jul 31 18	0.7
Province of Ontario USD 0.950% May 26 15	0.7
United Kingdom Gilt GBP 4.250% Mar 7 36	0.7
United States Treasury 0.750% Jun 30 17	0.6
Province of Quebec 4.500% Dec 1 17	0.6
Province of Ontario 4.700% Jun 2 37	0.6
Canadian Natural Resources Ltd.	0.6
Total % of top 25 holdings	26.6

RBC Canadian Dividend GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 135,196,585	\$ 84,682,324
Cash	50,420	-
Due from RBC Life Insurance Company	25,103	-
Prepaid expenses	1,481	1,437
Subscriptions receivable	71,401	50,000
	135,344,990	84,733,761
Liabilities		
Bank indebtedness	-	84,106
Management fee payable	245,092	102,654
Insurance fee payable	36,880	24,060
Accounts payable and accrued liabilities	49,646	96,652
	331,618	307,472
Net assets	\$ 135,013,372	\$ 84,426,289
Net asset value per unit	\$ 13.84	\$ 11.89

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 3,178,359	\$ 2,159,928
Realized gain on sale of investments	568,468	504,429
Increase in unrealized appreciation of investments	15,866,040	6,437,146
	19,612,867	9,101,503
Expenses		
Management fees	2,035,366	1,058,534
Insurance fees	337,680	248,094
Other administrative expenses	392,120	677,504
	2,765,166	1,984,132
Net income	\$ 16,847,701	\$ 7,117,371
Net income per unit	\$ 2.06	\$ 1.08

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 84,426,289	\$ 66,724,955
Premium deposits	49,095,668	26,788,790
Net income	16,847,701	7,117,371
	150,369,658	100,631,116
Less		
Withdrawals	15,356,286	16,204,827
	15,356,286	16,204,827
Net assets, end of the year	\$ 135,013,372	\$ 84,426,289
Number of units outstanding	9,756,886	7,099,474

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.04	\$ 0.02	\$ 0.03	\$ 0.04	\$ 0.04
From realized gains	0.06	0.07	-	0.01	(0.10)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.10	\$ 0.09	\$ 0.03	\$ 0.05	\$ (0.06)
Net Asset Value at December 31	\$ 13.84	\$ 11.89	\$ 10.83	\$ 11.20	\$ 10.10
Ratios and supplemental data					
Net assets (\$ '000)	\$ 135,013	\$ 84,426	\$ 66,725	\$ 51,080	\$ 32,602
Number of units outstanding	9,756,886	7,099,474	6,162,007	4,562,617	3,229,234
Management expense ratio ¹	2.66%	2.66%	2.64%	2.61%	2.55%
Portfolio turnover rate of the underlying fund ³	19.11%	18.42%	29.94%	24.89%	83.37%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.25%	2.25%
Annual Insurance Fee (Limit)	0.30 (0.80) %	0.30 (0.80) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.66%	2.66%
Expense before waiver	\$ 2,765,166	\$ 1,984,132
MER before waiver	2.66%	2.66%
Expense after waiver	\$ 2,765,166	\$ 1,984,132
MER after waiver	2.66%	2.66%
Sales and redemption of units (note 9)		
Opening balance	7,099,474	6,162,007
Purchases during the year	3,867,707	2,377,708
Redemptions during the year	(1,210,295)	(1,440,241)
Closing balance	9,756,886	7,099,474

Investment in underlying fund at fair value (note 10)

Level 1	\$ 135,196,585	\$ 84,682,324
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Schedule of invested assets

RBC Canadian Dividend Fund, Series O		
Number of units	2,295,050	1,667,865
Cost	\$ 112,591,285	\$ 77,943,064
Fund owned	2,9826%	2.3131%
Fair value	\$ 135,196,585	\$ 84,682,324
Fair value per unit	\$ 58.91	\$ 50.77

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Royal Bank of Canada	6.9
Toronto-Dominion Bank	6.9
Bank of Nova Scotia	6.4
Cash & Cash Equivalents	5.3
Canadian National Railway Co.	3.6
Canadian Imperial Bank of Commerce	3.5
Bank of Montreal	3.3
Suncor Energy Inc.	3.1
Brookfield Asset Management Inc., Class A	3.0
Enbridge Inc.	3.0
TransCanada Corp.	2.8
Manulife Financial Corporation	2.7
Canadian Natural Resources Ltd.	2.6
Power Corporation of Canada	2.0
Husky Energy Inc.	1.9
Imperial Oil Ltd.	1.9
Cenovus Energy Inc.	1.9
Magna International Inc., Class A	1.8
TELUS Corp.	1.7
CI Financial Corp.	1.5
Canadian Pacific Railway Ltd.	1.5
Shaw Communications Inc., Class B	1.5
BCE Inc.	1.5
Sun Life Financial Inc.	1.4
Rogers Communications Inc., Class B	1.4
Total % of top 25 holdings	73.1

RBC Canadian Equity GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 8,891,111	\$ 8,012,867
Cash	29,101	3,002
Subscriptions Receivable	5,126	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	17,109	3,026
	8,943,928	8,020,332
Liabilities		
Bank indebtedness	-	-
Management fee payable	10,665	9,706
Insurance fee payable	4,543	4,203
Accounts payable and accrued liabilities	26,769	24,693
	41,977	38,602
Net assets	\$ 8,901,951	\$ 7,981,730
Net asset value per unit	\$ 12.18	\$ 10.90

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 289,444	\$ 169,095
Realized loss on sale of investments	(52,466)	(565,245)
Increase in unrealized appreciation of investments	841,064	1,033,340
	1,078,042	637,190
Expenses		
Management fees	113,240	127,714
Insurance fees	47,058	55,309
Other administrative expenses	67,378	83,609
	227,676	266,632
Net income	\$ 850,366	\$ 370,558
Net income per unit	\$ 1.24	\$ 0.43

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 7,981,730	\$ 10,534,697
Premium deposits	2,349,329	1,933,820
Net income	850,366	370,558
	11,181,425	12,839,075
Less		
Withdrawals	2,279,474	4,857,345
	2,279,474	4,857,345
Net assets, end of the year	\$ 8,901,951	\$ 7,981,730
Number of units outstanding	730,973	731,963

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.08	\$ -	\$ -	\$ -	\$ -
From realized gains	0.04	(0.69)	0.01	-	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.12	\$ (0.69)	\$ 0.01	\$ -	\$ -
Net Asset Value at December 31	\$ 12.18	\$ 10.90	\$ 10.40	\$ 11.83	\$ 10.27
Ratios and supplemental data					
Net assets (\$ '000)	\$ 8,902	\$ 7,982	\$ 10,535	\$ 7,487	\$ 5,530
Number of units outstanding	730,973	731,963	1,012,679	633,020	538,554
Management expense ratio ¹	2.94%	2.92%	2.89%	2.85%	2.80%
Portfolio turnover rate of the underlying fund ³	41.26%	46.00%	58.58%	65.52%	82.78%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.25%	2.25%
Annual Insurance Fee (Limit)	0.55 (1.05) %	0.55 (1.05) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.98%	2.92%
Expense before waiver	\$ 264,739	\$ 295,056
MER before waiver	3.41%	3.24%
Expense after waiver	\$ 227,676	\$ 266,632
MER after waiver	2.94%	2.92%

Sales and redemption of units (note 9)

	2013	2012
Opening balance	731,963	1,012,679
Purchases during the year	202,197	181,834
Redemptions during the year	(203,187)	(462,550)
Closing balance	730,973	731,963

Investment in underlying fund at fair value (note 10)

Level 1	\$ 8,891,111	\$ 8,012,867
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Schedule of invested assets

RBC Canadian Equity Fund, Series O	2013	2012
Number of units	339,913	340,227
Cost	\$ 8,623,732	\$ 8,586,552
Fund owned	0.4698%	0.2917%
Fair value	\$ 8,891,111	\$ 8,012,867
Fair value per unit	\$ 26.16	\$ 23.55

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
RBC Canadian Small & Mid-Cap Resources Fund	6.9
Royal Bank of Canada	6.4
Toronto-Dominion Bank	5.9
Bank of Nova Scotia	4.8
Suncor Energy Inc.	3.8
Canadian National Railway Co.	3.5
Canadian Natural Resources Ltd.	3.0
Cash & Cash Equivalents	2.7
Manulife Financial Corporation	2.6
Bank of Montreal	2.4
TransCanada Corp.	2.3
Enbridge Inc.	2.3
Canadian Imperial Bank of Commerce	2.3
Potash Corporation of Saskatchewan Inc.	1.8
Power Corporation of Canada	1.8
Brookfield Asset Management Inc., Class A	1.6
Genovus Energy Inc.	1.6
Magna International Inc., Class A	1.4
TELUS Corp.	1.4
Sun Life Financial Inc.	1.4
Valeant Pharmaceuticals International Inc.	1.2
BCE Inc.	1.1
Encana Corp.	1.1
Canadian Pacific Railway Ltd.	1.1
Barrick Gold Corp.	1.1
Total % of top 25 holdings	65.5

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 11,266,488	\$ 7,946,759
Cash	2	-
Subscriptions Receivable	15,000	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	9,420	-
	11,292,391	7,948,196
Liabilities		
Bank indebtedness	-	-
Management fee payable	18,271	9,960
Insurance fee payable	5,656	4,181
Accounts payable and accrued liabilities	18,867	19,306
	42,794	33,447
Net assets	\$ 11,249,597	\$ 7,914,749
Net asset value per unit	\$ 16.13	\$ 12.35

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 195,303	\$ 292,959
Realized gain on sale of investments	151,048	99,948
Increase in unrealized appreciation of investments	2,417,051	382,114
	2,763,402	775,021
Expenses		
Management fees	159,245	104,768
Insurance fees	54,141	43,986
Other administrative expenses	58,014	66,192
	271,400	214,946
Net income	\$ 2,492,002	\$ 560,075
Net income per unit	\$ 3.81	\$ 0.92

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 7,914,749	\$ 6,795,358
Premium deposits	2,563,258	2,699,622
Net income	2,492,002	560,075
	12,970,009	10,055,055
Less		
Withdrawals	1,720,412	2,140,306
	1,720,412	2,140,306
Net assets, end of the year	\$ 11,249,597	\$ 7,914,749
Number of units outstanding	697,436	640,617

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ 0.12	\$ -	\$ 0.07	\$ 0.12
From realized gains	0.22	0.15	-	0.07	0.11
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.22	\$ 0.27	\$ -	\$ 0.14	\$ 0.23
Net Asset Value at December 31	\$ 16.13	\$ 12.35	\$ 11.42	\$ 12.25	\$ 9.94
Ratios and supplemental data					
Net assets (\$ '000)	\$ 11,250	\$ 7,915	\$ 6,795	\$ 1,228	\$ 259
Number of units outstanding	697,436	640,617	594,977	100,219	26,029
Management expense ratio ¹	2.99%	2.98%	2.96%	2.93%	2.85%
Portfolio turnover rate of the underlying fund ³	72.29%	77.11%	90.46%	99.81%	125.09%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.30%	2.30%
Annual Insurance Fee (Limit)	0.55 (1.05) %	0.55 (1.05) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	3.01%	2.98%
Expense before waiver	\$ 288,119	\$ 219,728
MER before waiver	3.17%	3.05%
Expense after waiver	\$ 271,400	\$ 214,946
MER after waiver	2.99%	2.98%
Sales and redemption of units (note 9)		
Opening balance	640,617	594,977
Purchases during the year	184,106	225,749
Redemptions during the year	(127,287)	(180,109)
Closing balance	697,436	640,617

Investment in underlying fund at fair value (note 10)		
Level 1	\$ 11,266,488	\$ 7,946,759

Schedule of invested assets		
RBC O'Shaughnessy All Canadian Equity Fund, Series O		
Number of units	708,531	659,811
Cost	\$ 8,449,948	\$ 7,547,270
Fund owned	72.5747%	80.9202%
Fair value	\$ 11,266,488	\$ 7,946,759
Fair value per unit	\$ 15.90	\$ 12.04

Top 25 holdings of the underlying fund (unaudited)	% of Assets
Magna International Inc., Class A	5.1
Canadian Tire Corp. Ltd., Class A	4.0
Industrial Alliance Insurance & Financial Services Inc.	3.6
Great-West Lifeco Inc.	3.6
WestJet Airlines Ltd.	3.6
Power Financial Corp.	3.5
Metro Inc., Class A	3.3
Power Corporation of Canada	2.9
Suncor Energy Inc.	2.8
Bank of Montreal	2.2
Air Canada, Class B	2.1
Canadian Oil Sands Ltd.	2.1
CCL Industries, Class B	2.0
Finning International Inc.	1.7
Manulife Financial Corporation	1.6
Linamar Corp.	1.5
Sun Life Financial Inc.	1.5
Methanex Corp.	1.4
Cash & Cash Equivalents	1.4
Husky Energy Inc.	1.3
Norbord Inc.	1.3
West Fraser Timber Co. Ltd.	1.2
Teck Resources Ltd., Class B	1.2
Stella-Jones Inc.	1.2
Davis + Henderson Income Corp.	1.2
Total % of top 25 holdings	57.3

RBC PH&N Canadian Income GIF (commenced operations on November 1, 2013)

Statement of Net Assets

As at December 31,	2013
Assets	
Investments in underlying fund at fair value	\$ 353,014
Cash	8,539
Accrued income distribution from investments	-
Prepaid expenses	1,719
Due from RBC Life Insurance Company	3,465
	366,737
Liabilities	
Bank indebtedness	-
Management fee payable	550
Insurance fee payable	118
Accounts payable and accrued liabilities	6,694
	7,362
Net assets	\$ 359,375
Net asset value per unit	10.31

Statement of Operations

For the period from November 1 to December 31,	2013
Income	
Distribution from underlying fund	\$ 655
Realized gain on sale of investments	1,264
Increase in unrealized appreciation of investments	7,127
	9,046
Expenses	
Management fees	424
Insurance fees	120
Other administrative expenses	282
	826
Net income	\$ 8,220
Net income per unit	\$ 0.44

Statement of Changes in Net Assets

For the period from November 1 to December 31,	2013
Net assets, beginning of the period	\$ -
Premium deposits	437,263
Net income	8,220
	445,483
Less	
Withdrawals	86,108
	86,108
Net assets, end of the period	\$ 359,375
Number of units outstanding	34,865

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the period ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -				
From realized gains	0.04				
Return of capital	-				
Total annual distributions as of	\$ 0.04				
Net Asset Value at December 31	\$ 10.31				

Ratios and supplemental data

Net assets (\$'000)	\$ 359	N/A	N/A	N/A	N/A
Number of units outstanding	34,865	N/A	N/A	N/A	N/A
Management expense ratio ¹	2.73%	N/A	N/A	N/A	N/A
Portfolio turnover rate of the underlying fund ³	187.07%	N/A	N/A	N/A	N/A

¹ The management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the period from November 1 to December 31, 2013

Management fees and insurance fees (note 7)

Annual Management Fee	2.25%
Annual Insurance Fee (Limit)	0.35 (0.85)%

Other expenses absorbed by the manager (note 8)

Annualized MER cap ¹	2.73%
Expense before waiver	\$ 7,561
MER before waiver	24.99%
Expense after waiver	\$ 826
MER after waiver	2.73%

Sales and redemption of units (note 9)

Opening balance	-
Purchases during the period	43,350
Redemptions during the period	(8,485)
Closing balance	34,865

Investment in underlying fund at fair value (note 10)

Level 1	\$ 353,014
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Schedule of invested assets

RBC PH&N Canadian Income Fund, Series O	
Number of units	26,296
Cost	\$ 345,887
Fund owned	0.3583%
Fair value	\$ 353,014
Fair value per unit	\$ 13.42

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Toronto-Dominion Bank	7.4
Royal Bank of Canada	7.2
Bank of Nova Scotia	5.4
TransCanada Corp.	4.8
Enbridge Inc.	4.3
ARC Resources Ltd.	3.7
Cenovus Energy Inc.	3.3
Canadian Natural Resources Ltd.	3.0
Brookfield Asset Management Inc., Class A	2.7
TELUS Corp.	2.6
Canadian Utilities Ltd., Class A	2.4
Industrial Alliance Insurance & Financial Services Inc.	2.1
Brookfield Infrastructure Partners LP	2.1
Cominar Real Estate Investment Trust	1.9
Empire Co. Ltd., Class A	1.9
Suncor Energy Inc.	1.8
Power Corporation of Canada	1.8
Goldcorp Inc.	1.8
Tourmaline Oil Corp.	1.7
Peyto Exploration & Development Corp.	1.7
Brookfield Renewable Energy Partners LP	1.7
Encaana Corp.	1.6
H&R Real Estate Investment Trust	1.6
Agnico Eagle Mines Ltd.	1.5
Pure Industrial Real Estate Investment Trust	1.5
Total % of top 25 holdings	71.5

RBC North American Value GIF (commenced operations on November 1, 2013)

Statement of Net Assets

As at December 31,	2013
Assets	
Investments in underlying fund at fair value	\$ 664,127
Cash	1,451
Accrued income distribution from investments	-
Prepaid expenses	1,719
Due from RBC Life Insurance Company	3,286
	670,583
Liabilities	
Bank indebtedness	-
Management fee payable	1,052
Insurance fee payable	407
Accounts payable and accrued liabilities	6,693
	8,152
Net assets	\$ 662,431
Net asset value per unit	\$ 10.47

Statement of Operations

For the period from January 1 to December 31,	2013
Income	
Distribution from underlying fund	\$ 18
Realized gain on sale of investments	35,891
Decrease in unrealized appreciation of investments	(11,682)
	24,227
Expenses	
Management fees	937
Insurance fees	416
Other administrative expenses	626
	1,979
Net income	\$ 22,248
Net income per unit	\$ 0.55

Statement of Changes in Net Assets

For the period from January 1 to December 31,	2013
Net assets, beginning of the period	\$ -
Premium deposits	729,279
Net income	22,248
	751,527
Less	
Withdrawals	89,096
	89,096
Net assets, end of the period	\$ 662,431
Number of units outstanding	63,269

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the period ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -				
From realized gains	0.57				
Return of capital	-				
Total annual distributions as of	\$ 0.57				
Net Asset Value at December 31	\$ 10.47				
Ratios and supplemental data					
Net assets (\$ '000)	\$ 662	N/A	N/A	N/A	N/A
Number of units outstanding	63,269	N/A	N/A	N/A	N/A
Management expense ratio ¹	2.96%	N/A	N/A	N/A	N/A
Portfolio turnover rate of the underlying fund ³	169.00%	N/A	N/A	N/A	N/A

¹ The management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the period from January 1 to December 31,	2013
Management fees and insurance fees (note 7)	
Annual Management Fee	2.25%
Annual Insurance Fee (Limit)	0.55 (1.05) %
Other expenses absorbed by the manager (note 8)	
Annualized MER cap ¹	2.96%
Expense before waiver	\$ 8,370
MER before waiver	12.52%
Expense after waiver	\$ 1,979
MER after waiver	2.96%

Sales and redemption of units (note 9)

Opening balance	-
Purchases during the period	71,914
Redemptions during the period	(8,645)
Closing balance	63,269

Investment in underlying fund at fair value (note 10)

Level 1	\$ 664,127
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Schedule of invested assets

RBC North American Value Fund, Series O	
Number of units	32,862
Cost	\$ 675,809
Fund owned	0.5557%
Fair value	\$ 664,127
Fair value per unit	\$ 20.21

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Cash & Cash Equivalents	10.0
Royal Bank of Canada	3.1
Toronto-Dominion Bank	2.9
Bank of Nova Scotia	2.6
Brookfield Asset Management Inc., Class A	2.0
Canadian Natural Resources Ltd.	2.0
Berkshire Hathaway Inc., Class B	2.0
Suncor Energy Inc.	1.7
TransCanada Corp.	1.5
Cenovus Energy Inc.	1.4
Husky Energy Inc.	1.3
Microsoft Corp.	1.3
Barrick Gold Corp.	1.1
BCE Inc.	1.1
Manulife Financial Corporation	1.1
JPMorgan Chase & Co.	1.0
Wells Fargo & Company	1.0
Canadian Imperial Bank of Commerce	1.0
Loblaw Companies Ltd.	1.0
Canadian National Railway Co.	0.9
Air Canada, Class B	0.8
Google Inc., Class A	0.8
Western Digital Corp.	0.8
Maple Leaf Foods Inc.	0.8
Las Vegas Sands Corp.	0.8
Total % of top 25 holdings	44.0

RBC North American Growth GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 1,305,325	\$ 1,014,134
Cash	100,787	-
Subscriptions Receivable	5,126	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	10,997	4,486
	1,423,716	1,020,057
Liabilities		
Bank indebtedness	-	-
Management fee payable	1,707	1,191
Insurance fee payable	657	516
Accounts payable and accrued liabilities	27,620	22,398
	29,984	24,105
Net assets	\$ 1,393,732	\$ 995,952
Net asset value per unit	\$ 12.49	\$ 10.31

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 6,004	\$ 30,385
Realized gain on sale of investments	33,907	3,294
Increase in unrealized appreciation of investments	199,258	68,014
	239,169	101,693
Expenses		
Management fees	17,921	14,479
Insurance fees	6,617	6,271
Other administrative expenses	7,586	9,501
	32,124	30,251
Net income	\$ 207,045	\$ 71,442
Net income per unit	\$ 2.14	\$ 0.70

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 995,952	\$ 1,105,520
Premium deposits	500,580	168,473
Net income	207,045	71,442
	1,703,577	1,345,435
Less		
Withdrawals	309,845	349,483
	309,845	349,483
Net assets, end of the year	\$ 1,393,732	\$ 995,952
Number of units outstanding	111,583	96,645

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ 0.05
From realized gains	0.35	0.10	-	(0.09)	(0.52)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.35	\$ 0.10	\$ -	\$ (0.09)	\$ (0.47)
Net Asset Value at December 31	\$ 12.49	\$ 10.31	\$ 9.64	\$ 10.58	\$ 9.61
Ratios and supplemental data					
Net assets (\$ '000)	\$ 1,394	\$ 996	\$ 1,106	\$ 1,492	\$ 1,426
Number of units outstanding	111,583	96,645	114,668	140,972	148,367
Management expense ratio ¹	2.94%	2.93%	2.90%	2.86%	2.80%
Portfolio turnover rate of the underlying fund ³	134.47%	137.82%	116.41%	114.12%	124.15%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.25%	2.25%
Annual Insurance Fee (Limit)	0.55 (1.05) %	0.55 (1.05) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	2.97%	2.93%
Expense before waiver	\$ 84,792	\$ 85,562
MER before waiver	7.76%	8.31%
Expense after waiver	\$ 32,124	\$ 30,251
MER after waiver	2.94%	2.93%
Sales and redemption of units (note 9)		
Opening balance	96,645	114,668
Purchases during the year	42,465	16,923
Redemptions during the year	(27,527)	(34,946)
Closing balance	111,583	96,645

Investment in underlying fund at fair value (note 10)

Level 1	\$ 1,305,325	\$ 1,014,134
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Schedule of invested assets

RBC North American Growth Fund, Series O		
Number of units	40,189	38,649
Cost	\$ 1,085,803	\$ 993,870
Fund owned	75.1928%	2.0584%
Fair value	\$ 1,305,325	\$ 1,014,134
Fair value per unit	\$ 32.48	\$ 26.24

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Royal Bank of Canada	3.5
Toronto-Dominion Bank	3.2
Cash & Cash Equivalents	3.2
Bank of Nova Scotia	2.6
Canadian National Railway Co.	1.9
Suncor Energy Inc.	1.8
Apple Inc.	1.7
Bank of Montreal	1.5
Canadian Natural Resources Ltd.	1.5
Manulife Financial Corporation	1.4
Canadian Imperial Bank of Commerce	1.4
Power Corporation of Canada	1.4
Exxon Mobil Corp.	1.3
TransCanada Corp.	1.3
Valeant Pharmaceuticals International Inc.	1.2
Google Inc., Class A	1.1
Microsoft Corp.	1.1
Wells Fargo & Company	1.1
Enbridge Inc.	1.1
Prudential Financial Inc.	1.1
TELUS Corp.	1.0
Genovus Energy Inc.	1.0
MasterCard Inc.	0.9
Magna International Inc., Class A	0.9
BCE Inc.	0.9
Total % of top 25 holdings	39.1

RBC U.S. Dividend GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 13,091,103	\$ 3,635,867
Cash	30,938	38,042
Accrued income distribution from investments	-	-
Prepaid expenses	1,481	1,437
Subscription receivable	8,976	-
Due from RBC Life Insurance Company	8,569	2,665
	13,141,067	3,678,011
Liabilities		
Bank indebtedness	-	-
Management fee payable	20,638	4,484
Insurance fee payable	6,453	1,868
Accounts payable and accrued liabilities	18,792	19,290
	45,883	25,642
Net assets	\$ 13,095,184	\$ 3,652,369
Net asset value per unit	\$ 12.14	\$ 9.22

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 214,229	\$ 34,924
Realized gain on sale of investments	404,953	17,434
Increase in unrealized appreciation of investments	1,968,978	81,640
	2,588,160	133,998
Expenses		
Management fees	149,900	24,636
Insurance fees	51,370	10,266
Other administrative expenses	50,658	15,418
	251,928	50,320
Net income	\$ 2,336,232	\$ 83,678
Net income per unit	\$ 2.96	\$ 0.45

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 3,652,369	\$ 888,161
Premium deposits	8,094,718	2,980,278
Net income	2,336,232	83,678
	14,083,319	3,952,117
Less		
Withdrawals	988,135	299,748
	988,135	299,748
Net assets, end of the year	\$ 13,095,184	\$ 3,652,369
Number of units outstanding	1,078,665	396,339

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.38	0.05	-	(0.07)	(0.27)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.38	\$ 0.05	\$ -	\$ (0.07)	\$ (0.27)
Net Asset Value at December 31	\$ 12.14	\$ 9.22	\$ 8.57	\$ 8.68	\$ 8.11
Ratios and supplemental data					
Net assets (\$ '000)	\$ 13,095	\$ 3,652	\$ 888	\$ 452	\$ 389
Number of units outstanding	1,078,665	396,339	103,630	52,047	47,927
Management expense ratio ¹	2.98%	2.97%	2.96%	2.91%	2.85%
Portfolio turnover rate of the underlying fund ³	272.14%	229.79%	390.52%	302.67%	262.26%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.30%	2.30%
Annual Insurance Fee (Limit)	0.55 (1.15) %	0.55 (1.15) %

Other expenses absorbed by the manager (note 8)

Annualized MER cap ¹	3.05%	2.97%
Expense before waiver	\$ 278,543	\$ 94,275
MER before waiver	3.30%	5.57%
Expense after waiver	\$ 251,928	\$ 50,320
MER after waiver	2.98%	2.97%

Sales and redemption of units (note 9)

Opening balance	396,339	103,630
Purchases during the year	774,000	325,699
Redemptions during the year	(91,674)	(32,990)
Closing balance	1,078,665	396,339

Investment in underlying fund at fair value (note 10)

Level 1	\$ 13,091,103	\$ 3,635,867
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Schedule of invested assets

RBC U.S. Dividend Fund, Series O		
Number of units	600,997	216,134
Cost	\$ 11,002,905	\$ 3,516,647
Fund owned	12.1568%	19.2454%
Fair value	\$ 13,091,103	\$ 3,635,867
Fair value per unit	\$ 21.78	\$ 16.82

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Apple Inc.	4.3
Exxon Mobil Corp.	3.0
Microsoft Corp.	2.7
JPMorgan Chase & Co.	2.5
Wynn Resorts Ltd.	2.3
Hess Corp.	2.2
Wells Fargo & Company	2.2
Pfizer Inc.	2.2
Johnson & Johnson	2.2
Cash & Cash Equivalents	2.1
MetLife Inc.	2.1
Las Vegas Sands Corp.	2.1
Intel Corp.	2.0
Prudential Financial Inc.	2.0
General Electric Company	1.7
Honeywell International Inc.	1.7
Chevron Corp.	1.7
Blackstone Group LP	1.6
Tyco International Ltd.	1.6
Ameriprise Financial Inc.	1.5
Oracle Corporation	1.5
Wyndham Worldwide Corp.	1.5
Comcast Corp., Class A	1.5
PepsiCo Inc.	1.5
Union Pacific Corp.	1.5
Total % of top 25 holdings	51.2

RBC U.S. Equity GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 1,711,177	\$ 775,785
Cash	1,590	-
Accrued income distribution from investments	-	-
Subscription receivable	5,126	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	8,248	4,120
	1,727,622	781,342
Liabilities		
Bank indebtedness	-	-
Management fee payable	1,916	856
Insurance fee payable	1,104	575
Accounts payable and accrued liabilities	19,390	20,087
	22,410	21,518
Net assets	\$ 1,705,212	\$ 759,824
Net asset value per unit	\$ 12.09	\$ 9.02

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 20,782	\$ 16,067
Realized gain on sale of investments	26,765	4,645
Increase in unrealized appreciation of investments	301,354	20,944
	348,901	41,656
Expenses		
Management fees	15,722	7,501
Insurance fees	7,767	3,749
Other administrative expenses	9,856	4,836
	33,345	16,086
Net income	\$ 315,556	\$ 25,570
Net income per unit	\$ 3.13	\$ 0.44

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 759,824	\$ 351,766
Premium deposits	846,688	483,585
Net income	315,556	25,570
	1,922,068	860,921
Less		
Withdrawals	216,856	101,097
	216,856	101,097
Net assets, end of the year	\$ 1,705,212	\$ 759,824
Number of units outstanding	141,084	84,263

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.19	0.06	-	-	(0.10)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.19	\$ 0.06	\$ -	\$ -	\$ (0.10)
Net Asset Value at December 31	\$ 12.09	\$ 9.02	\$ 8.41	\$ 8.92	\$ 8.58
Ratios and supplemental data					
Net assets (\$ '000)	\$ 1,705	\$ 760	\$ 352	\$ 306	\$ 253
Number of units outstanding	141,084	84,263	41,846	34,279	29,550
Management expense ratio ¹	3.12%	3.08%	3.06%	3.02%	2.95%
Portfolio turnover rate of the underlying fund ³	243.45%	273.45%	311.16%	249.64%	177.01%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.30%	2.30%
Annual Insurance Fee (Limit)	0.65 (1.15) %	0.65 (1.15) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	3.15%	3.08%
Expense before waiver	\$ 81,676	\$ 67,923
MER before waiver	7.64%	13.04%
Expense after waiver	\$ 33,345	\$ 16,086
MER after waiver	3.12%	3.08%

Sales and redemption of units (note 9)

Opening balance	84,263	41,846
Purchases during the year	77,015	53,716
Redemptions during the year	(20,194)	(11,299)
Closing balance	141,084	84,263

Investment in underlying fund at fair value (note 10)

Level 1	\$ 1,711,177	\$ 775,785
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Schedule of invested assets

RBC U.S. Equity Fund, Series O		
Number of units	55,161	34,097
Cost	\$ 1,393,205	\$ 759,167
Fund owned	0.0474%	0.0288%
Fair value	\$ 1,711,177	\$ 775,785
Fair value per unit	\$ 31.02	\$ 22.75

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
RBC U.S. Mid-Cap Equity Fund	3.9
RBC U.S. Mid-Cap Value Equity Fund	3.9
Apple Inc.	3.5
Exxon Mobil Corp.	2.2
Johnson & Johnson	1.8
Google Inc., Class A	1.7
Cash & Cash Equivalents	1.6
Pfizer Inc.	1.6
General Electric Company	1.6
Celgene Corp.	1.5
Gilead Sciences Inc.	1.5
Microsoft Corp.	1.4
Archer Daniels Midland Co.	1.2
JPMorgan Chase & Co.	1.2
Procter & Gamble Co.	1.2
Colgate-Palmolive Company	1.2
Morgan Stanley	1.1
Bank of America Corp.	1.1
Abbott Laboratories	1.1
Seagate Technology	1.0
RBC U.S. Small-Cap Core Equity Fund	1.0
Amazon.com, Inc.	1.0
Hess Corp.	1.0
Lockheed Martin Corporation	1.0
Oracle Corporation	1.0
Total % of top 25 holdings	40.3

RBC O'Shaughnessy U.S. Value GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 13,054,197	\$ 5,635,607
Cash	64,793	-
Prepaid expenses	1,481	1,437
Subscriptions receivable	10,126	-
Due from RBC Life Insurance Company	14,634	3,111
	13,145,231	5,640,155
Liabilities		
Bank indebtedness	-	-
Management fee payable	18,456	6,847
Insurance fee payable	7,677	3,423
Accounts payable and accrued liabilities	23,722	21,791
	49,855	32,061
Net assets	\$ 13,095,376	\$ 5,608,094
Net asset value per unit	\$ 12.96	\$ 8.92

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 191,724	\$ 150,088
Realized gain on sale of investments	272,089	28,219
Increase in unrealized appreciation of investments	2,903,861	392,214
	3,367,674	570,521
Expenses		
Management fees	130,034	65,013
Insurance fees	59,867	32,506
Other administrative expenses	67,287	42,096
	257,188	139,615
Net income	\$ 3,110,486	\$ 430,906
Net income per unit	\$ 4.10	\$ 0.82

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 5,608,094	\$ 3,738,426
Premium deposits	6,807,895	2,199,278
Net income	3,110,486	430,906
	15,526,475	6,368,610
Less		
Withdrawals	2,431,099	760,516
	2,431,099	760,516
Net assets, end of the year	\$ 13,095,376	\$ 5,608,094
Number of units outstanding	1,010,237	628,589

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ 0.02	\$ -	\$ -	\$ -
From realized gains	0.26	0.05	(0.01)	(0.15)	(0.80)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.26	\$ 0.07	\$ (0.01)	\$ (0.15)	\$ (0.80)
Net Asset Value at December 31	\$ 12.96	\$ 8.92	\$ 8.06	\$ 7.66	\$ 6.79
Ratios and supplemental data					
Net assets (\$ '000)	\$ 13,095	\$ 5,608	\$ 3,738	\$ 2,569	\$ 2,076
Number of units outstanding	1,010,237	628,589	463,706	335,323	305,818
Management expense ratio ¹	3.07%	3.05%	3.03%	3.00%	2.95%
Portfolio turnover rate of the underlying fund ³	58.22%	69.92%	51.10%	59.51%	109.63%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.30%	2.30%
Annual Insurance Fee (Limit)	0.65 (1.15) %	0.65 (1.15) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	3.13%	3.05%
Expense before waiver	\$ 287,093	\$ 182,987
MER before waiver	3.43%	4.01%
Expense after waiver	\$ 257,188	\$ 139,615
MER after waiver	3.07%	3.05%
Sales and redemption of units (note 9)		
Opening balance	628,589	463,706
Purchases during the year	614,042	252,915
Redemptions during the year	(232,394)	(88,032)
Closing balance	1,010,237	628,589

Investment in underlying fund at fair value (note 10)

Level 1	\$ 13,054,197	\$ 5,635,607
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Schedule of invested assets

RBC O'Shaughnessy U.S. Value Fund, Series O		
Number of units	853,583	539,768
Cost	\$ 9,767,857	\$ 5,253,128
Fund owned	6,21399	3,6948%
Fair value	\$ 13,054,197	\$ 5,635,607
Fair value per unit	\$ 15.29	\$ 10.44

Top 25 holdings of the underlying fund (unaudited)

Top 25 holdings of the underlying fund (unaudited)	% of Assets
Seagate Technology	4.7
Northrop Grumman Corp.	4.2
Ameriprise Financial Inc.	4.2
Coca-Cola Enterprises Inc.	3.7
DIRECTV, LLC	3.6
Viacom Inc.	3.5
Flowerserve Corp.	3.5
AmerisourceBergen Corp.	3.4
Kohls Corp.	3.4
O'Reilly Automotive Inc.	3.1
SLM Corp.	3.1
L-3 Communications Holdings Inc.	3.0
Xerox Corp.	2.8
Lowe's Companies	2.8
The Western Union Co.	2.8
Time Warner Cable Inc.	2.6
Motorola Solutions Inc.	2.6
AT&T Inc.	2.4
ENI-Ente Nazionale Idrocarburi S.p.A. ADR	2.3
Cash & Cash Equivalents	2.0
Lorillard Inc.	2.0
Marathon Petroleum Corp.	1.9
The Kroger Co.	1.9
Macy's Inc.	1.8
St. Jude Medical Inc.	1.8
Total % of top 25 holdings	73.1

RBC Global Dividend Growth GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 4,137,546	\$ 1,050,260
Cash	20,295	-
Subscriptions Receivable	10,252	-
Prepaid expenses	1,481	1,437
Due from RBC Life Insurance Company	9,099	4,066
	4,178,673	1,055,763
Liabilities		
Bank indebtedness	-	417
Management fee payable	4,997	1,327
Insurance fee payable	2,449	586
Accounts payable and accrued liabilities	19,600	19,591
	27,046	21,921
Net assets	\$ 4,151,627	\$ 1,033,842
Net asset value per unit	\$ 11.64	\$ 8.62

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 90,330	\$ 27,187
Realized gain on sale of investments	40,843	123
Increase in unrealized appreciation of investments	640,120	98,460
	771,293	125,770
Expenses		
Management fees	34,945	13,684
Insurance fees	17,434	6,940
Other administrative expenses	20,638	8,464
	73,017	29,088
Net income	\$ 698,276	\$ 96,682
Net income per unit	\$ 3.13	\$ 0.88

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 1,033,842	\$ 818,227
Premium deposits	2,835,396	294,851
Net income	698,276	96,682
	4,567,514	1,209,760
Less		
Withdrawals	415,887	175,918
	415,887	175,918
Net assets, end of the year	\$ 4,151,627	\$ 1,033,842
Number of units outstanding	356,803	119,933

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.05	\$ -	\$ 0.02	\$ -	\$ -
From realized gains (losses)	0.11	-	-	(0.07)	(0.51)
Return of capital	-	-	-	-	-
Total annual distributions	\$ 0.16	\$ -	\$ 0.02	\$ (0.07)	\$ (0.51)
Net Asset Value at December 31	\$ 11.64	\$ 8.62	\$ 7.76	\$ 8.27	\$ 8.18
Ratios and supplemental data					
Net assets (\$ '000)	\$ 4,152	\$ 1,034	\$ 818	\$ 788	\$ 712
Number of units outstanding	356,803	119,933	105,423	95,240	86,967
Management expense ratio ¹	3.21%	3.20%	3.22%	3.17%	3.10%
Portfolio turnover rate of the underlying fund ³	143.17%	139.72%	136.55%	117.58%	129.20%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,

	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.40%	2.40%
Annual Insurance Fee (Limit)	0.70 (1.20) %	0.70 (1.20) %

Other expenses absorbed by the manager (note 8)

	2013	2012
Annualized MER cap ¹	3.25%	3.20%
Expense before waiver	\$ 113,901	\$ 78,599
MER before waiver	5.00%	8.67%
Expense after waiver	\$ 73,017	\$ 29,088
MER after waiver	3.21%	3.20%

Sales and redemption of units (note 9)

	2013	2012
Opening balance	119,933	105,423
Purchases during the year	277,376	36,165
Redemptions during the year	(40,506)	(21,655)
Closing balance	356,803	119,933

Investment in underlying fund at fair value (note 10)

Level 1	\$ 4,137,546	\$ 1,050,260
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Schedule of invested assets

RBC Global Dividend Growth Fund, Series O		
Number of units	338,004	116,566
Cost	\$ 3,452,613	\$ 1,005,447
Fund owned	0.6541%	0.2341%
Fair value	\$ 4,137,546	\$ 1,050,260
Fair value per unit	\$ 12.24	\$ 9.01

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Rio Tinto Plc.	3.5
Williams Companies Inc.	3.1
Compass Group Plc.	3.1
Avago Technologies Ltd.	3.0
Allianz SE	3.0
Wells Fargo & Company	3.0
WPP Plc.	3.0
European Aeronautic Defence and Space Co.	2.9
InBev N.V.	2.9
Apple Inc.	2.9
Swedbank AB	2.6
Sanofi	2.5
KBC Groep N.V.	2.5
United Parcel Service Inc.	2.5
AbbVie Inc.	2.5
Union Pacific Corp.	2.5
Valeo S.A.	2.1
Prudential Corporation Plc.	2.1
CVS Corp.	2.1
Svenska Cellulosa AB	2.0
LyondellBasell Industries N.V.	2.0
Bayer AG	2.0
Roche Holdings AG Genusscheine	2.0
Occidental Petroleum Corp.	2.0
QUALCOMM Inc.	1.9
Total % of top 25 holdings	63.7

RBC O'Shaughnessy International Equity GIF

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 3,014,526	\$ 2,147,478
Cash	21,110	-
Accrued income distribution from investments	-	-
Subscription receivable	10,252	-
Prepaid expenses	1,481	1,491
Due from RBC Life Insurance Company	15,397	5,128
	3,062,766	2,154,097
Liabilities		
Bank indebtedness	-	6,336
Management fee payable	4,815	2,873
Insurance fee payable	1,961	1,457
Accounts payable and accrued liabilities	26,124	27,122
	32,900	37,788
Net assets	\$ 3,029,866	\$ 2,116,309
Net asset value per unit	\$ 9.24	\$ 6.77

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 92,032	\$ 395,538
Realized loss on sale of investments	(193,614)	(327,397)
Increase in unrealized appreciation of investments	959,994	211,467
	858,412	279,608
Expenses		
Management fees	47,013	34,632
Insurance fees	19,043	17,567
Other administrative expenses	13,693	21,452
	79,749	73,651
Net income	\$ 778,663	\$ 205,957
Net income per unit	\$ 2.51	\$ 0.58

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 2,116,309	\$ 2,421,874
Premium deposits	821,850	100,778
Net income	778,663	205,957
	3,716,822	2,728,609
Less		
Withdrawals	686,956	612,300
	686,956	612,300
Net assets, end of the year	\$ 3,029,866	\$ 2,116,309
Number of units outstanding	327,899	312,693

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ 0.04	\$ 1.03	\$ 0.20	\$ -	\$ 0.03
From realized gains (losses)	(0.43)	(0.81)	(0.69)	(1.00)	(0.41)
Return of capital	-	-	-	-	-
Total annual distributions	\$ (0.39)	\$ 0.22	\$ (0.49)	\$ (1.00)	\$ (0.38)
Net Asset Value at December 31	\$ 9.24	\$ 6.77	\$ 6.19	\$ 7.29	\$ 6.95
Ratios and supplemental data					
Net assets (\$ '000)	\$ 3,030	\$ 2,116	\$ 2,422	\$ 3,389	\$ 3,958
Number of units outstanding	327,899	312,693	391,339	464,799	569,320
Management expense ratio ¹	3.26%	3.23%	3.22%	3.16%	3.10%
Portfolio turnover rate of the underlying fund ³	71.42%	58.58%	73.28%	93.69%	135.94%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

For the year ended December 31,	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	2.40%	2.40%
Annual Insurance Fee (Limit)	0.70 (1.20) %	0.70 (1.20) %
Other expenses absorbed by the manager (note 8)		
Annualized MER cap ¹	3.30%	3.23%
Expense before waiver	\$ 143,595	\$ 137,667
MER before waiver	5.87%	6.06%
Expense after waiver	\$ 79,749	\$ 73,651
MER after waiver	3.26%	3.23%
Sales and redemption of units (note 9)		
Opening balance	312,693	391,339
Purchases during the year	102,819	15,634
Redemptions during the year	(87,613)	(94,280)
Closing balance	327,899	312,693

Investment in underlying fund at fair value (note 10)

Level 1	\$ 3,014,526	\$ 2,147,478
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Schedule of invested assets

RBC O'Shaughnessy International Equity Fund, Series O		
Number of units	365,300	355,131
Cost	\$ 3,301,492	\$ 3,394,438
Fund owned	19.5552%	21.4534%
Fair value	\$ 3,014,526	\$ 2,147,478
Fair value per unit	\$ 8.25	\$ 6.05

Top 25 holdings of the underlying fund (unaudited)

	% of Assets
Deutsche Telekom AG	3.0
UPM-Kymmene OYJ	3.0
Bezeq Israeli Telecommunication Corporation Ltd.	2.9
ENI S.p.A.	2.7
Telstra Corp. Ltd.	2.4
E.ON SE	2.3
Total S.A.	2.3
Plastic Omnium S.A.	2.3
AstraZeneca Plc.	2.1
GDF Suez	2.1
Telecom Corp. of New Zealand Ltd.	2.1
Fuji Heavy Industry	2.0
RWE AG	1.8
TUI Travel Plc.	1.7
Euler Hermes S.A.	1.6
BAE Systems Plc.	1.6
Cash & Cash Equivalents	1.6
Iberdrola S.A.	1.6
Valeo S.A.	1.5
Showa Corp.	1.3
Ai Holdings Corp.	1.2
Vodafone Group Plc.	1.1
AOKI Holdings Inc.	1.1
Electricite de France S.A.	1.1
StatOilHydro ASA	1.0
Total % of top 25 holdings	47.4

RBC Select Conservative GIP

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 75,275,840	\$ 56,233,939
Cash	94,232	140,547
Accrued income distribution from investments	-	-
Prepaid expenses	2,962	2,823
Due from RBC Life Insurance Company	15,725	-
	75,388,759	56,377,309
Liabilities		
Bank indebtedness	-	-
Management fee payable	134,408	64,961
Insurance fee payable	18,411	14,117
Accounts payable and accrued liabilities	104,422	66,523
	257,241	145,601
Net assets	\$ 75,131,518	\$ 56,231,708
Net asset value per unit		
Series 1	\$ 12.15	\$ 11.21
Series 2	12.10	11.19

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 1,938,142	\$ 1,486,449
Realized gain on sale of investments	1,355,907	610,332
Increase in unrealized appreciation of investments	3,602,557	1,692,697
	6,896,606	3,789,478
Expenses		
Management fees	1,252,080	663,448
Insurance fees	189,446	144,127
Other administrative expenses	238,252	452,923
	1,679,778	1,260,498
Net income	\$ 5,216,828	\$ 2,528,980
Net income per unit		
Series 1	\$ 0.93	\$ 0.57
Series 2	0.91	0.55

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 56,231,708	\$ 44,636,378
Premium deposits	25,662,144	18,405,744
Net income	5,216,828	2,528,980
	87,110,680	65,571,102
Less		
Withdrawals	11,979,162	9,339,394
	11,979,162	9,339,394
Net assets, end of the year	\$ 75,131,518	\$ 56,231,708
Number of units outstanding		
Series 1	2,273,883	1,832,715
Series 2	3,927,928	3,189,613

For the year ended December 31, 2013 2012

Management fees and insurance fees (note 7)

Annual Management Fee		
Series 1	2.10%	2.10%
Series 2	2.20%	2.20%
Annual Insurance Fee (Limit)		
Series 1	0.20 (0.70) %	0.20 (0.70) %
Series 2	0.30 (0.80) %	0.30 (0.80) %

Other expenses absorbed by the manager (note 8)

Series 1		
Annualized MER cap ¹	2.43%	2.41%
Expense before waiver	\$ 599,652	\$ 445,684
MER before waiver	2.43%	2.41%
Expense after waiver	\$ 595,290	\$ 445,684
MER after waiver	2.41%	2.41%
Series 2		
Annualized MER cap ¹	2.65%	2.61%
Expense before waiver	\$ 1,091,875	\$ 814,814
MER before waiver	2.64%	2.61%
Expense after waiver	\$ 1,084,488	\$ 814,814
MER after waiver	2.63%	2.61%

Sales and redemption of units (note 9)

Series 1		
Opening balance	1,832,715	1,753,924
Purchases during the year	762,501	499,079
Redemptions during the year	(321,333)	(420,288)
Closing balance	2,273,883	1,832,715
Series 2		
Opening balance	3,189,613	2,439,759
Purchases during the year	1,446,494	1,186,845
Redemptions during the year	(708,179)	(436,991)
Closing balance	3,927,928	3,189,613

Investment in underlying fund at fair value (note 10)

Level 1	\$ 75,275,840	\$ 56,233,939
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Schedule of invested assets

RBC Conservative Portfolio Fund, Series O

Number of units	3,671,025	2,928,698
Cost	\$ 69,287,865	\$ 53,848,521
Fund owned	94.4188%	94.3822%
Fair value	\$ 75,275,840	56,233,939
Fair value per unit	\$ 20.51	\$ 19.20

The accompanying notes are an integral part of these financial statements.

RBC Select Conservative GIP (continued)

Top holdings of the underlying fund (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Bond Fund		24.4	RBC Canadian Equity Fund		3.9
Province of Ontario 2.850% Jun 2 23	4.0		RBC Canadian Small & Mid-Cap Resources Fund	6.9	
Province of Ontario 1.900% Sep 8 17	2.6		Royal Bank of Canada	6.4	
Province of Ontario 4.200% Jun 2 20	2.5		Toronto-Dominion Bank	5.9	
Cash & Cash Equivalents	2.5		Bank of Nova Scotia	4.8	
Province of Ontario 4.650% Jun 2 41	2.2		Suncor Energy Inc.	3.8	
Phillips, Hager & North Bond Fund		14.6	Phillips, Hager & North Canadian Equity Underlying Fund		3.9
Cash & Cash Equivalents	14.5		Toronto-Dominion Bank	8.0	
Province of Ontario 7.600% Jun 2 27	4.3		Royal Bank of Canada	7.1	
Province of Ontario 5.600% Jun 2 35	3.7		Bank of Nova Scotia	6.3	
Province of Ontario 2.850% Jun 2 23	3.0		Canadian Natural Resources Ltd.	4.0	
Canada Housing Trust No. 1 4.100% Dec 15 18	1.8		Suncor Energy Inc.	4.0	
RBC Canadian Short-Term Income Fund		9.7	RBC Asian Equity Fund		3.3
Canada Housing Trust No. 1 2.450% Dec 15 15	4.2		Toyota Motor Corp.	3.0	
Province of Ontario 4.300% Mar 8 17	2.8		Samsung Electronics Co. Ltd.	2.8	
Canada Housing Trust No. 1 1.700% Dec 15 17	2.8		Sumitomo Mitsui Financial Group Inc.	2.4	
Canadian Imperial Bank of Commerce 2.650% Nov 8 16	2.7		Taiwan Semiconductor Manufacturing Co. Ltd.	2.2	
Canada Housing Trust No. 1 2.750% Dec 15 15	2.5		Softbank Corp.	2.2	
RBC Global Bond Fund		9.7	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund		3.0
United States Treasury 3.250% Dec 31 16	7.3		Apple Inc.	2.8	
Japan Government Twenty Year JPY 1.600% Jun 20 30	5.4		Cash & Cash Equivalents	1.9	
France O.A.T. EUR 0.250% Nov 25 15	4.4		Wells Fargo & Company	1.6	
United States Treasury 0.750% Jun 30 17	3.9		Exxon Mobil Corp.	1.5	
BlueBay Emerging Markets Corporate Bond Fund	3.8		Johnson & Johnson	1.4	
RBC U.S. Equity Fund		9.1	Cash & Cash Equivalents		0.8
RBC U.S. Mid-Cap Equity Fund	3.9		RBC Canadian Money Market Fund		0.7
RBC U.S. Mid-Cap Value Equity Fund	3.9		JPMorgan Chase & Co. 1.249% Feb 26 14	4.2	
Apple Inc.	3.5		King Street Funding Trust 1.200% Jan 14 14	4.1	
Exxon Mobil Corp.	2.2		Bank of Nova Scotia 1.128% Jan 23 14	2.6	
Johnson & Johnson	1.8		Banner Trust 1.200% Mar 24 14	2.2	
RBC Canadian Dividend Fund		9.0	Bay Street Funding Trust - Class A 1.202% Feb 19 14	2.0	
Royal Bank of Canada	6.9				
Toronto-Dominion Bank	6.9				
Bank of Nova Scotia	6.4				
Cash & Cash Equivalents	5.3				
Canadian National Railway Co.	3.6				
RBC European Equity Fund		7.9			
Henkel KGaA, Preferred Non-Voting	3.5				
BT Group Plc.	3.2				
London Stock Exchange Group Plc.	3.1				
Continental AG	2.9				
Sampo OYJ	2.8				
Total % of top holding of underlying mutual funds					100.0

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.07	\$ 0.08	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.05	\$ 0.06
From realized gains	0.22	0.12	0.12	0.12	-	0.22	0.12	0.12	0.12	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ 0.27	\$ 0.17	\$ 0.14	\$ 0.19	\$ 0.08	\$ 0.26	\$ 0.16	\$ 0.17	\$ 0.17	\$ 0.06
Net Asset Value at December 31	\$ 12.15	\$ 11.21	\$ 10.64	\$ 10.64	\$ 10.14	\$ 12.10	\$ 11.19	\$ 10.64	\$ 10.66	\$ 10.17
Ratios and supplemental data										
Net assets (\$ '000)	\$ 27,623	\$ 20,545	\$ 18,669	\$ 18,153	\$ 5,405	\$ 47,509	\$ 35,687	\$ 25,967	\$ 14,569	\$ 7,337
Number of units outstanding	2,273,883	1,832,715	1,753,924	1,705,710	532,919	3,927,928	3,189,613	2,439,759	1,367,317	721,303
Management expense ratio ¹	2.41%	2.41%	2.41%	2.37%	2.30%	2.63%	2.61%	2.60%	2.56%	2.50%
Portfolio turnover rate of the underlying fund ³	15.96%	12.66%	15.92%	34.24%	7.67%	15.96%	12.66%	15.92%	34.24%	7.67%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Select Balanced GIP

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 66,775,437	\$ 47,016,114
Cash	159,876	-
Prepaid expenses	2,962	2,874
Subscriptions Receivable	-	50,000
Due from RBC Life Insurance Company	20,140	-
	66,958,415	47,068,988
Liabilities		
Bank indebtedness	-	91,724
Management fee payable	119,007	58,832
Insurance fee payable	23,562	16,926
Accounts payable and accrued liabilities	132,603	57,094
	275,172	224,576
Net assets	\$ 66,683,243	\$ 46,844,412
Net asset value per unit		
Series 1	\$ 12.11	\$ 10.69
Series 2	11.92	10.55

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 1,549,952	\$ 1,203,138
Realized gain on sale of investments	1,240,204	519,554
Increase in unrealized appreciation of investments	5,554,789	2,316,708
	8,344,945	4,039,400
Expenses		
Management fees	1,049,852	624,241
Insurance fees	229,306	182,226
Other administrative expenses	247,783	403,608
	1,526,941	1,210,075
Net income	\$ 6,818,004	\$ 2,829,325
Net income per unit		
Series 1	\$ 1.45	\$ 0.70
Series 2	1.38	0.65

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 46,844,412	\$ 39,458,907
Premium deposits	21,058,008	12,055,106
Net income	6,818,004	2,829,325
	74,720,424	54,343,338
Less		
Withdrawals	8,037,181	7,498,926
	8,037,181	7,498,926
Net assets, end of the year	\$ 66,683,243	\$ 46,844,412
Number of units outstanding		
Series 1	1,282,158	984,870
Series 2	4,293,723	3,442,777

For the year ended December 31, 2013 2012

Management fees and insurance fees (note 7)

Annual Management Fee		
Series 1	2.20%	2.20%
Series 2	2.30%	2.30%
Annual Insurance Fee (Limit)		
Series 1	0.30 (0.80) %	0.30 (0.80) %
Series 2	0.40 (0.90) %	0.40 (0.90) %

Other expenses absorbed by the manager (note 8)

Series 1		
Annualized MER cap ¹	2.64%	2.60%
Expense before waiver	\$ 326,809	\$ 261,603
MER before waiver	2.62%	2.60%
Expense after waiver	\$ 325,178	\$ 261,603
MER after waiver	2.61%	2.60%
Series 2		
Annualized MER cap ¹	2.86%	2.80%
Expense before waiver	\$ 1,207,283	\$ 948,472
MER before waiver	2.85%	2.80%
Expense after waiver	\$ 1,201,763	\$ 948,472
MER after waiver	2.84%	2.80%

Sales and redemption of units (note 9)

Series 1		
Opening balance	984,870	927,425
Purchases during the year	489,268	265,752
Redemptions during the year	(191,980)	(208,307)
Closing balance	1,282,158	984,870
Series 2		
Opening balance	3,442,777	3,052,181
Purchases during the year	1,374,505	912,639
Redemptions during the year	(523,559)	(522,043)
Closing balance	4,293,723	3,442,777

Investment in underlying fund at fair value (note 10)

Level 1	\$ 66,775,437	\$ 47,016,114
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Schedule of invested assets

RBC Select Balanced Portfolio Fund, Series O

Number of units	2,685,044	2,118,807
Cost	\$ 58,226,801	\$ 44,022,267
Fund owned	78.2493%	74.8064%
Fair value	\$ 66,775,437	47,016,114
Fair value per unit	\$ 24.87	\$ 22.19

The accompanying notes are an integral part of these financial statements.

RBC Select Balanced GIP (continued)

Top holdings of the underlying fund (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC Bond Fund		33.0	RBC Emerging Markets Equity Fund		3.9
Province of Ontario 2.850% Jun 2 23	4.0		Samsung Electronics Co. Ltd.	4.3	
Province of Ontario 1.900% Sep 8 17	2.6		Taiwan Semiconductor Manufacturing Co. Ltd.	3.9	
Province of Ontario 4.200% Jun 2 20	2.5		Housing Development Finance Corp.	3.5	
Cash & Cash Equivalents	2.5		China Mobile (Hong Kong) Ltd.	3.1	
Province of Ontario 4.650% Jun 2 41	2.2		South African Breweries Plc.	3.0	
RBC U.S. Equity Fund		12.1	RBC Asian Equity Fund		3.6
RBC U.S. Mid-Cap Equity Fund	3.9		Toyota Motor Corp.	3.0	
RBC U.S. Mid-Cap Value Equity Fund	3.9		Samsung Electronics Co. Ltd.	2.8	
Apple Inc.	3.5		Sumitomo Mitsui Financial Group Inc.	2.4	
Exxon Mobil Corp.	2.2		Taiwan Semiconductor Manufacturing Co. Ltd.	2.2	
Johnson & Johnson	1.8		Softbank Corp.	2.2	
RBC Canadian Dividend Fund		10.7	RBC U.S. Mid-Cap Equity Fund		3.3
Royal Bank of Canada	6.9		Cash & Cash Equivalents	2.4	
Toronto-Dominion Bank	6.9		LKQ Corp.	2.0	
Bank of Nova Scotia	6.4		Tractor Supply Co.	1.9	
Cash & Cash Equivalents	5.3		Under Armour Inc., Class A	1.8	
Canadian National Railway Co.	3.6		Henry Schein Inc.	1.7	
RBC European Equity Fund		7.5	RBC Global Dividend Growth Fund		3.2
Henkel KGaA, Preferred Non-Voting	3.5		Rio Tinto Plc.	3.5	
BT Group Plc.	3.2		Williams Companies Inc.	3.1	
London Stock Exchange Group Plc.	3.1		Compass Group Plc.	3.1	
Continental AG	2.9		Avago Technologies Ltd.	3.0	
Sampo OYJ	2.8		Allianz SE	3.0	
RBC Canadian Equity Fund		5.4	Cash & Cash Equivalents		1.8
RBC Canadian Small & Mid-Cap Resources Fund	6.9		RBC Emerging Markets Small-Cap Equity Fund		0.2
Royal Bank of Canada	6.4		Cash & Cash Equivalents	4.0	
Toronto-Dominion Bank	5.9		Samsonite International S.A.	3.1	
Bank of Nova Scotia	4.8		WuXi PharmaTech Cayman Inc. ADR	3.0	
Suncor Energy Inc.	3.8		Hikma Pharmaceuticals Plc.	2.7	
Phillips, Hager & North Canadian Equity Underlying Fund		5.3	Standard Foods Corp.	2.7	
Toronto-Dominion Bank	8.0		RBC Emerging Markets Dividend Fund		0.2
Royal Bank of Canada	7.1		Samsung Electronics Co. Ltd.	5.2	
Bank of Nova Scotia	6.3		Taiwan Semiconductor Manufacturing Co. Ltd.	3.0	
Canadian Natural Resources Ltd.	4.0		China Mobile (Hong Kong) Ltd.	2.7	
Suncor Energy Inc.	4.0		Vale S.A. Preference	2.6	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund		5.0	Hyundai Motor Co.	2.3	
Apple Inc.	2.8		RBC Canadian Money Market Fund		0.2
Cash & Cash Equivalents	1.9		JPMorgan Chase & Co. 1.249% Feb 26 14	4.2	
Wells Fargo & Company	1.6		King Street Funding Trust 1.200% Jan 14 14	4.1	
Exxon Mobil Corp.	1.5		Bank of Nova Scotia 1.128% Jan 23 14	2.6	
Johnson & Johnson	1.4		Banner Trust 1.200% Mar 24 14	2.2	
RBC Global Bond Fund		4.6	Bay Street Funding Trust - Class A 1.202% Feb 19 14	2.0	
United States Treasury 3.250% Dec 31 16	7.3				
Japan Government Twenty Year JPY 1.600% Jun 20 30	5.4				
France O.A.T. EUR 0.250% Nov 25 15	4.4				
United States Treasury 0.750% Jun 30 17	3.9				
BlueBay Emerging Markets Corporate Bond Fund	3.8				
Total % of top holding of underlying mutual funds					100.0

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.23	0.11	0.11	0.09	(0.02)	0.22	0.11	0.11	0.09	(0.02)
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ 0.23	\$ 0.11	\$ 0.11	\$ 0.09	\$ (0.02)	\$ 0.22	\$ 0.11	\$ 0.11	\$ 0.09	\$ (0.02)
Net Asset Value at December 31	\$ 12.11	\$ 10.69	\$ 10.00	\$ 10.26	\$ 9.69	\$ 11.92	\$ 10.55	\$ 9.89	\$ 10.16	\$ 9.61
<i>Ratios and supplemental data</i>										
Net assets (\$'000)	\$ 15,523	\$ 10,532	\$ 9,277	\$ 8,752	\$ 6,197	\$ 51,160	\$ 36,312	\$ 30,182	\$ 23,477	\$ 16,319
Number of units outstanding	1,282,158	984,870	927,425	852,798	639,461	4,293,723	3,442,777	3,052,181	2,309,932	1,697,271
Management expense ratio ¹	2.61%	2.60%	2.59%	2.55%	2.50%	2.84%	2.80%	2.79%	2.59%	2.70%
Portfolio turnover rate of the underlying fund ³	18.04%	16.08%	20.38%	40.83%	6.57%	18.04%	16.08%	20.38%	40.83%	6.57%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Select Growth GIP

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 27,821,445	\$ 22,335,102
Cash	13,866	17,551
Subscriptions Receivable	50,000	50,000
Prepaid expenses	2,962	2,873
Due from RBC Life Insurance Company	22,861	-
	27,911,134	22,405,526
Liabilities		
Bank indebtedness	-	-
Management fee payable	44,341	28,570
Insurance fee payable	14,773	11,916
Accounts payable and accrued liabilities	41,046	36,494
	100,160	76,980
Net assets	\$ 27,810,974	\$ 22,328,546
Net asset value per unit		
Series 1	\$ 11.75	\$ 10.03
Series 2	11.56	9.89

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 592,552	\$ 505,305
Realized gain on sale of investments	679,711	284,833
Increase in unrealized appreciation of investments	3,340,173	1,395,572
	4,612,436	2,185,710
Expenses		
Management fees	435,953	313,706
Insurance fees	157,933	135,947
Other administrative expenses	155,543	194,449
	749,429	644,102
Net income	\$ 3,863,007	\$ 1,541,608
Net income per unit		
Series 1	\$ 1.73	\$ 0.72
Series 2	1.67	0.69

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 22,328,546	\$ 20,741,432
Premium deposits	6,243,239	3,775,315
Net income	3,863,007	1,541,608
	32,434,792	26,058,355
Less		
Withdrawals	4,623,818	3,729,809
	4,623,818	3,729,809
Net assets, end of the year	\$ 27,810,974	\$ 22,328,546
Number of units outstanding		
Series 1	455,296	432,820
Series 2	1,943,542	1,817,856

For the year ended December 31, 2013 2012

Management fees and insurance fees (note 7)

Annual Management Fee		
Series 1	2.25%	2.25%
Series 2	2.35%	2.35%
Annual Insurance Fee (Limit)		
Series 1	0.50 (1.00) %	0.50 (1.00) %
Series 2	0.60 (1.10) %	0.60 (1.10) %

Other expenses absorbed by the manager (note 8)

Series 1		
Annualized MER cap ¹	2.92%	2.84%
Expense before waiver	\$ 137,955	\$ 114,225
MER before waiver	2.88%	2.84%
Expense after waiver	\$ 137,654	\$ 114,225
MER after waiver	2.88%	2.84%
Series 2		
Annualized MER cap ¹	3.13%	3.07%
Expense before waiver	\$ 613,013	\$ 529,877
MER before waiver	3.10%	3.07%
Expense after waiver	\$ 611,775	\$ 529,877
MER after waiver	3.09%	3.07%

Sales and redemption of units (note 9)

Series 1		
Opening balance	432,820	416,533
Purchases during the year	122,371	71,040
Redemptions during the year	(99,895)	(54,753)
Closing balance	455,296	432,820
Series 2		
Opening balance	1,817,856	1,827,858
Purchases during the year	459,816	322,354
Redemptions during the year	(334,130)	(332,356)
Closing balance	1,943,542	1,817,856

Investment in underlying fund at fair value (note 10)

Level 1	\$ 27,821,445	\$ 22,335,102
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Schedule of invested assets

RBC Select Growth Portfolio Fund, Series O		
Number of units	1,039,308	972,694
Cost	\$ 22,640,212	\$ 20,494,042
Fund owned	85.3367%	86.9112%
Fair value	\$ 27,821,445	22,335,102
Fair value per unit	\$ 26.77	\$ 22.96

The accompanying notes are an integral part of these financial statements.

RBC Select Growth GIP (continued)

Top holdings of the underlying fund (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC U.S. Equity Fund		14.7	RBC Global Dividend Growth Fund		5.4
RBC U.S. Mid-Cap Equity Fund	3.9		Rio Tinto Plc.	3.5	
RBC U.S. Mid-Cap Value Equity Fund	3.9		Williams Companies Inc.	3.1	
Apple Inc.	3.5		Compass Group Plc.	3.1	
Exxon Mobil Corp.	2.2		Avago Technologies Ltd.	3.0	
Johnson & Johnson	1.8		Allianz SE	3.0	
RBC Bond Fund		13.4	Phillips, Hager & North Canadian Growth Fund		5.3
Province of Ontario 2.850% Jun 2 23	4.0		Royal Bank of Canada	5.9	
Province of Ontario 1.900% Sep 8 17	2.6		Toronto-Dominion Bank	5.4	
Province of Ontario 4.200% Jun 2 20	2.5		Bank of Nova Scotia	4.7	
Cash & Cash Equivalents	2.5		Canadian National Railway Co.	3.3	
Province of Ontario 4.650% Jun 2 41	2.2		Suncor Energy Inc.	3.2	
RBC European Equity Fund		9.5	RBC Canadian Dividend Fund		4.2
Henkel KGaA, Preferred Non-Voting	3.5		Royal Bank of Canada	6.9	
BT Group Plc.	3.2		Toronto-Dominion Bank	6.9	
London Stock Exchange Group Plc.	3.1		Bank of Nova Scotia	6.4	
Continental AG	2.9		Cash & Cash Equivalents	5.3	
Sampo OYJ	2.8		Canadian National Railway Co.	3.6	
RBC Global Bond Fund		8.9	RBC Asian Equity Fund		4.1
United States Treasury 3.250% Dec 31 16	7.3		Toyota Motor Corp.	3.0	
Japan Government Twenty Year JPY 1.600% Jun 20 30	5.4		Samsung Electronics Co. Ltd.	2.8	
France O.A.T. EUR 0.250% Nov 25 15	4.4		Sumitomo Mitsui Financial Group Inc.	2.4	
United States Treasury 0.750% Jun 30 17	3.9		Taiwan Semiconductor Manufacturing Co. Ltd.	2.2	
BlueBay Emerging Markets Corporate Bond Fund	3.8		Softbank Corp.	2.2	
Phillips, Hager & North Canadian Equity Underlying Fund		8.5	RBC U.S. Mid-Cap Equity Fund		3.8
Toronto-Dominion Bank	8.0		Cash & Cash Equivalents	2.4	
Royal Bank of Canada	7.1		LKQ Corp.	2.0	
Bank of Nova Scotia	6.3		Tractor Supply Co.	1.9	
Canadian Natural Resources Ltd.	4.0		Under Armour Inc., Class A	1.8	
Suncor Energy Inc.	4.0		Henry Schein Inc.	1.7	
RBC Canadian Equity Fund		8.5	Cash & Cash Equivalents		1.6
RBC Canadian Small & Mid-Cap Resources Fund	6.9		RBC Emerging Markets Small-Cap Equity Fund		0.2
Royal Bank of Canada	6.4		Cash & Cash Equivalents	4.0	
Toronto-Dominion Bank	5.9		Samsonite International S.A.	3.1	
Bank of Nova Scotia	4.8		WuXi PharmaTech Cayman Inc. ADR	3.0	
Suncor Energy Inc.	3.8		Hikma Pharmaceuticals Plc.	2.7	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund		6.0	Standard Foods Corp.	2.7	
Apple Inc.	2.8		RBC Emerging Markets Dividend Fund		0.2
Cash & Cash Equivalents	1.9		Samsung Electronics Co. Ltd.	5.2	
Wells Fargo & Company	1.6		Taiwan Semiconductor Manufacturing Co. Ltd.	3.0	
Exxon Mobil Corp.	1.5		China Mobile (Hong Kong) Ltd.	2.7	
Johnson & Johnson	1.4		Vale S.A. Preference	2.6	
RBC Emerging Markets Equity Fund		5.5	Hyundai Motor Co.	2.3	
Samsung Electronics Co. Ltd.	4.3		RBC Canadian Money Market Fund		0.2
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9		JPMorgan Chase & Co. 1.249% Feb 26 14	4.2	
Housing Development Finance Corp.	3.5		King Street Funding Trust 1.200% Jan 14 14	4.1	
China Mobile (Hong Kong) Ltd.	3.1		Bank of Nova Scotia 1.128% Jan 23 14	2.6	
South African Breweries Plc.	3.0		Banner Trust 1.200% Mar 24 14	2.2	
			Bay Street Funding Trust - Class A 1.202% Feb 19 14	2.0	
Total % of top holding of underlying mutual funds					100.0

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.29	0.13	-	-	-	0.28	0.13	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ 0.29	\$ 0.13	\$ -	\$ -	\$ -	\$ 0.28	\$ 0.13	\$ -	\$ -	\$ -
Net Asset Value at December 31	\$ 11.75	\$ 10.03	\$ 9.33	\$ 9.22	\$ 9.35	\$ 11.56	\$ 9.89	\$ 9.22	\$ 9.83	\$ 9.29
<i>Ratios and supplemental data</i>										
Net assets (\$ '000)	\$ 5,347	\$ 4,343	\$ 3,886	\$ 3,615	\$ 3,044	\$ 22,464	\$ 17,986	\$ 16,855	\$ 13,743	\$ 10,353
Number of units outstanding	455,296	432,820	416,533	364,520	325,512	1,943,542	1,817,856	1,827,858	1,397,561	1,133,713
Management expense ratio ¹	2.88%	2.84%	2.82%	2.79%	2.75%	3.09%	3.07%	3.05%	3.01%	2.95%
Portfolio turnover rate of the underlying fund ³	21.21%	18.18%	21.24%	46.81%	6.33%	21.21%	18.18%	21.24%	46.81%	6.33%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Select Aggressive Growth GIP

Statement of Net Assets

As at December 31,	2013	2012
Assets		
Investments in underlying fund at fair value	\$ 8,213,260	\$ 5,984,642
Cash	50,099	2,909
Accrued income distribution from investments	-	-
Prepaid expenses	2,962	2,874
Due from RBC Life Insurance Company	9,849	2,577
	8,276,170	5,993,002
Liabilities		
Bank indebtedness	-	-
Management fee payable	10,690	7,946
Insurance fee payable	6,294	4,612
Accounts payable and accrued liabilities	23,626	24,572
	40,610	37,130
Net assets	\$ 8,235,560	\$ 5,955,872
Net asset value per unit		
Series 1	\$ 11.14	\$ 9.02
Series 2	10.92	8.88

Statement of Operations

For the year ended December 31,	2013	2012
Income		
Distribution from underlying fund	\$ 156,376	\$ 52,044
Realized gain on sale of investments	173,281	127,393
Increase in unrealized appreciation of investments	1,344,331	528,838
	1,673,988	708,275
Expenses		
Management fees	109,983	90,840
Insurance fees	62,246	54,529
Other administrative expenses	60,001	56,270
	232,230	201,639
Net income	\$ 1,441,758	\$ 506,636
Net income per unit		
Series 1	\$ 2.03	\$ 0.79
Series 2	2.06	0.71

Statement of Changes in Net Assets

For the year ended December 31,	2013	2012
Net assets, beginning of the year	\$ 5,955,872	\$ 6,139,413
Premium deposits	1,693,830	895,339
Net income	1,441,758	506,636
	9,091,460	7,541,388
Less		
Withdrawals	855,900	1,585,516
	855,900	1,585,516
Net assets, end of the year	\$ 8,235,560	\$ 5,955,872
Number of units outstanding		
Series 1	124,560	110,751
Series 2	627,137	558,560

For the year ended December 31, 2013 2012

Management fees and insurance fees (note 7)

Annual Management Fee		
Series 1	2.35%	2.35%
Series 2	2.40%	2.40%
Annual Insurance Fee (Limit)		
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 2	0.85 (1.35) %	0.85 (1.35) %

Other expenses absorbed by the manager (note 8)

Series 1		
Annualized MER cap ¹	3.19%	3.06%
Expense before waiver	\$ 43,609	\$ 31,928
MER before waiver	3.18%	3.54%
Expense after waiver	\$ 39,502	\$ 27,705
MER after waiver	3.16%	3.06%
Series 2		
Annualized MER cap ¹	3.43%	3.40%
Expense before waiver	\$ 210,828	\$ 198,078
MER before waiver	3.43%	3.88%
Expense after waiver	\$ 192,728	\$ 173,934
MER after waiver	3.41%	3.40%

Sales and redemption of units (note 9)

Series 1		
Opening balance	110,751	102,900
Purchases during the year	51,918	39,726
Redemptions during the year	(38,109)	(31,875)
Closing balance	124,560	110,751
Series 2		
Opening balance	558,560	647,361
Purchases during the year	115,941	64,135
Redemptions during the year	(47,364)	(152,936)
Closing balance	627,137	558,560

Investment in underlying fund at fair value (note 10)

Level 1	\$ 8,213,260	\$ 5,984,642
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Schedule of invested assets

RBC Select Aggressive Growth Portfolio Fund, Series O		
Number of units	726,824	660,039
Cost	\$ 6,241,967	\$ 5,357,680
Fund owned	91.2081%	95.5262%
Fair value	\$ 8,213,260	5,984,642
Fair value per unit	\$ 11.30	\$ 9.07

The accompanying notes are an integral part of these financial statements.

RBC Select Aggressive Growth GIP (continued)

Top holdings of the underlying fund (unaudited)

	% of Assets	% of Assets		% of Assets	% of Assets
RBC U.S. Equity Fund		16.9	RBC U.S. Mid-Cap Equity Fund		6.9
RBC U.S. Mid-Cap Equity Fund	3.9		Cash & Cash Equivalents	2.4	
RBC U.S. Mid-Cap Value Equity Fund	3.9		LKQ Corp.	2.0	
Apple Inc.	3.5		Tractor Supply Co.	1.9	
Exxon Mobil Corp.	2.2		Under Armour Inc., Class A	1.8	
Johnson & Johnson	1.8		Henry Schein Inc.	1.7	
RBC European Equity Fund		13.9	RBC Global Dividend Growth Fund		6.0
Henkel KGaA, Preferred Non-Voting	3.5		Rio Tinto Plc.	3.5	
BT Group Plc.	3.2		Williams Companies Inc.	3.1	
London Stock Exchange Group Plc.	3.1		Compass Group Plc.	3.1	
Continental AG	2.9		Avago Technologies Ltd.	3.0	
Sampo OYJ	2.8		Allianz SE	3.0	
Phillips, Hager & North Canadian Equity Underlying Fund		10.0	RBC Asian Equity Fund		5.8
Toronto-Dominion Bank	8.0		Toyota Motor Corp.	3.0	
Royal Bank of Canada	7.1		Samsung Electronics Co. Ltd.	2.8	
Bank of Nova Scotia	6.3		Sumitomo Mitsui Financial Group Inc.	2.4	
Canadian Natural Resources Ltd.	4.0		Taiwan Semiconductor Manufacturing Co. Ltd.	2.2	
Suncor Energy Inc.	4.0		Softbank Corp.	2.2	
RBC Canadian Equity Fund		10.0	Phillips, Hager & North Canadian Growth Fund		5.0
RBC Canadian Small & Mid-Cap Resources Fund	6.9		Royal Bank of Canada	5.9	
Royal Bank of Canada	6.4		Toronto-Dominion Bank	5.4	
Toronto-Dominion Bank	5.9		Bank of Nova Scotia	4.7	
Bank of Nova Scotia	4.8		Canadian National Railway Co.	3.3	
Suncor Energy Inc.	3.8	10.0	Suncor Energy Inc.	3.2	
RBC Canadian Dividend Fund			Cash & Cash Equivalents		0.2
Royal Bank of Canada	6.9		RBC Emerging Markets Small-Cap Equity Fund		0.2
Toronto-Dominion Bank	6.9		Cash & Cash Equivalents	4.0	
Bank of Nova Scotia	6.4		Samsonite International S.A.	3.1	
Cash & Cash Equivalents	5.3		WuXi PharmaTech Cayman Inc. ADR	3.0	
Canadian National Railway Co.	3.6		Hikma Pharmaceuticals Plc.	2.7	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund		7.9	Standard Foods Corp.	2.7	
Apple Inc.	2.8		RBC Emerging Markets Dividend Fund		0.2
Cash & Cash Equivalents	1.9		Samsung Electronics Co. Ltd.	5.2	
Wells Fargo & Company	1.6		Taiwan Semiconductor Manufacturing Co. Ltd.	3.0	
Exxon Mobil Corp.	1.5		China Mobile (Hong Kong) Ltd.	2.7	
Johnson & Johnson	1.4		Vale S.A. Preference	2.6	
RBC Emerging Markets Equity Fund		7.0	Hyundai Motor Co.	2.3	
Samsung Electronics Co. Ltd.	4.3				
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9				
Housing Development Finance Corp.	3.5				
China Mobile (Hong Kong) Ltd.	3.1				
South African Breweries Plc.	3.0				
Total % of top holding of underlying mutual funds					100.0

Financial highlights (unaudited)

For the year ended December 31,	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	0.25	0.24	-	-	(0.08)	0.25	0.24	-	-	(0.08)
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ 0.25	\$ 0.24	\$ -	\$ -	\$ (0.08)	\$ 0.25	\$ 0.24	\$ -	\$ -	\$ (0.08)
Net Asset Value at December 31	\$ 11.14	\$ 9.02	\$ 8.27	\$ 9.09	\$ 8.54	\$ 10.92	\$ 8.88	\$ 8.17	\$ 9.01	\$ 8.49
Ratios and supplemental data										
Net assets (\$ '000)	\$ 1,388	\$ 999	\$ 851	\$ 814	\$ 608	\$ 6,848	\$ 4,957	\$ 5,288	\$ 4,725	\$ 4,052
Number of units outstanding	124,560	110,751	102,900	89,565	71,280	627,137	558,560	647,361	524,460	477,521
Management expense ratio ¹	3.16%	3.06%	3.07%	3.05%	3.00%	3.41%	3.40%	3.39%	3.33%	3.25%
Portfolio turnover rate of the underlying fund ³	15.54%	11.89%	5.76%	42.92%	4.23%	15.54%	11.89%	5.76%	42.92%	4.23%

¹ The management expense ratio ("MER") is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC DS Canadian Focus Fund GIF (ceased operations on October 31, 2013)

Statement of Net Assets

As at	October 31, 2013	December 31, 2012
Assets		
Investments in underlying fund at fair value	\$ -	\$ 1,403,212
Cash	-	2,044
Accrued income distribution from investments	-	-
Prepaid expenses	-	1,436
Due from RBC Life Insurance Company	-	3,186
	-	1,409,878
Liabilities		
Bank indebtedness	-	-
Management fee payable	-	1,694
Insurance fee payable	-	734
Accounts payable and accrued liabilities	-	20,902
	-	23,330
Net assets	\$ -	\$ 1,386,548
Net asset value per unit	\$ -	\$ 10.13

Statement of Operations

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Income		
Distribution from underlying fund	\$ 25,580	\$ 33,768
Realized gain on sale of investments	156,805	5
Increase (decrease) in unrealized appreciation of investments	(30,301)	62,301
	152,084	96,074
Expenses		
Management fees	15,070	18,953
Insurance fees	5,921	8,208
Other administrative expenses	8,795	12,418
	29,786	39,579
Net income	\$ 122,298	\$ 56,495
Net income per unit	\$ 1.06	\$ 0.42

The accompanying notes are an integral part of these financial statements.

Financial highlights (unaudited)

For the period ended October 31, 2013 (year ended December 31 for all other years)	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions	\$ -	\$ -	\$ -	\$ -	\$ -
Net Asset Value at December 31	\$ -	\$ 10.13	\$ 9.69	\$ 10.91	\$ 10.09
Ratios and supplemental data					
Net assets (\$ '000)	\$ -	\$ 1,387	\$ 1,305	\$ 1,493	\$ 5
Number of units outstanding	-	136,886	134,626	136,821	500
Management expense ratio ¹	2.96%	2.97%	2.96%	2.92%	2.80%
Portfolio turnover rate of the underlying fund ³	0.00%	6.79%	23.82%	25.55%	38.32%

¹ The management expense ratio ("MER") is based on total expenses for the stated period/year and is expressed as an annualized percentage of daily average net assets during the period/year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Statement of Changes in Net Assets

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Net assets, beginning of the period	\$ 1,386,548	\$ 1,305,053
Premium deposits	-	100,000
Net income	122,298	56,495
	1,508,846	1,461,548
Withdrawals	1,508,846	75,000
	1,508,846	75,000
Net assets, end of the period	\$ -	\$ 1,386,548
Number of units outstanding	-	136,886

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	0.00%	2.25%
Annual Insurance Fee (Limit)	0.00%	0.55 (1.05) %

Other expenses absorbed by the manager (note 8)

Annualized MER cap ¹	2.97%	2.97%
Expense before waiver	\$ 62,265	\$ 78,658
MER before waiver	6.20%	5.92%
Expense after waiver	\$ 29,786	\$ 39,579
MER after waiver	2.96%	2.97%

Sales and redemption of units (note 9)

Opening balance	136,886	134,626
Purchases during the period/year	-	9,860
Redemptions during the period/year	(136,886)	(7,600)
Closing balance	-	136,886

Investment in underlying fund at fair value (note 10)

Level 1	\$ -	\$ 1,403,212
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Schedule of invested assets

RBC DS Canadian Focus Fund, Series O		
Number of units	-	80,477
Cost	\$ -	\$ 1,372,911
Fund owned	0.0000%	2.5809%
Fair value	\$ -	\$ 1,403,212
Fair value per unit	\$ -	\$ 17.44

RBC U.S. Mid-Cap Equity GIF (ceased operations on October 31, 2013)

Statement of Net Assets

As at	October 31, 2013	December 31, 2012
Assets		
Investments in underlying fund at fair value	\$ -	\$ 687,423
Cash	-	-
Prepaid expenses	-	1,437
Subscriptions receivable	-	-
Due from RBC Life Insurance Company	-	4,036
	-	692,896
Liabilities		
Bank indebtedness	-	-
Management fee payable	-	826
Insurance fee payable	-	416
Accounts payable and accrued liabilities	-	16,371
	-	17,613
Net assets	\$ -	\$ 675,283
Net asset value per unit	\$ -	\$ 10.14

Statement of Operations

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Income		
Distribution from underlying fund	\$ 10	\$ 5,498
Realized gain on sale of investments	211,495	7,092
Increase (decrease) in unrealized appreciation of investments	(20,778)	12,387
	190,727	24,977
Expenses		
Management fees	7,836	9,223
Insurance fees	3,912	4,648
Other administrative expenses	5,042	6,041
	16,790	19,912
Net income	\$ 173,937	\$ 5,065
Net income per unit	\$ 3.14	\$ 0.08

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Net assets, beginning of the period	\$ 675,283	\$ 580,120
Premium deposits	334,190	218,664
Net income	173,937	5,065
	1,183,410	803,849
Withdrawals	1,183,410	128,566
	1,183,410	128,566
Net assets, end of the period	\$ -	\$ 675,283
Number of units outstanding	-	66,567

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee	0.00%	2.30%
Annual Insurance Fee (Limit)	0	0.65 (1.15) %

Other expenses absorbed by the manager (note 8)

Annualized MER cap ¹	3.13%	3.05%
Expense before waiver	\$ 59,036	\$ 68,595
MER before waiver	10.84%	10.53%
Expense after waiver	\$ 16,790	\$ 19,912
MER after waiver	3.08%	3.05%

Sales and redemption of units (note 9)

Opening balance	66,567	57,952
Purchases during the period/year	27,490	21,104
Redemptions during the period/year	(94,057)	(12,489)
Closing balance	-	66,567

Investment in underlying fund at fair value (note 10)

Level 1	\$ -	\$ 687,423
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Schedule of invested assets

RBC U.S. Mid-Cap Equity Fund, Series O		
Number of units	-	36,561
Cost	\$ -	\$ 666,645
Fund owned	0.0000%	0.1284%
Fair value	\$ -	\$ 687,423
Fair value per unit	\$ -	\$ 18.80

Financial highlights (unaudited)

For the period ended October 31, 2013 (year ended December 31 for all other years)	2013	2012	2011	2010	2009
The Fund's distribution and Net Asset Value per unit					
Distributions: ²					
From net income	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	-	0.11	-	-	(0.44)
Return of capital	-	-	-	-	-
Total annual distributions	\$ -	\$ 0.11	\$ -	\$ -	\$ (0.44)
Net Asset Value at December 31	\$ -	\$ 10.14	\$ 10.01	\$ 10.32	\$ 9.09
Ratios and supplemental data					
Net assets (\$ '000)	\$ -	\$ 675	\$ 580	\$ 161	\$ 117
Number of units outstanding	-	66,567	57,952	15,640	12,847
Management expense ratio ¹	3.08%	3.05%	2.96%	2.96%	2.95%
Portfolio turnover rate of the underlying fund ³	0.00%	340.62%	283.13%	288.20%	215.38%

¹ The management expense ratio ("MER") is based on total expenses for the stated period/year and is expressed as an annualized percentage of daily average net assets during the period/year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC DS Balanced Global GIP (ceased operations on October 31, 2013)

Statement of Net Assets

As at	October 31, 2013	December 31, 2012
Assets		
Investments in underlying fund at fair value	\$ -	\$ 1,094,156
Cash	-	4,435
Accrued income distribution from investments	-	-
Prepaid expenses	-	2,872
Due from RBC Life Insurance Company	-	3,859
	-	1,105,322
Liabilities		
Bank indebtedness	-	-
Management fee payable	-	1,363
Insurance fee payable	-	409
Accounts payable and accrued liabilities	-	22,375
	-	24,147
Net assets	\$ -	\$ 1,081,175
Net asset value per unit		
Series 1	\$ -	\$ 11.16
Series 2	-	11.17

Statement of Operations

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Income		
Distribution from underlying fund	\$ 28,564	\$ 32,110
Realized gain on sale of investments	236,071	1,799
Increase (decrease) in unrealized appreciation of investments	(64,360)	55,910
	200,275	89,819
Expenses		
Management fees	17,308	14,269
Insurance fees	4,823	4,347
Other administrative expenses	10,711	9,194
	32,842	27,810
Net income	\$ 167,433	\$ 62,009
Net income per unit		
Series 1	\$ 1.80	\$ 1.45
Series 2	1.27	0.68

Statement of Changes in Net Assets

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Net assets, beginning of the year	\$ 1,081,175	\$ 928,166
Premium deposits	938,376	91,000
Net income	167,433	62,009
	2,186,984	1,081,175
Less		
Withdrawals	2,186,984	-
	2,186,984	-
Net assets, end of the year	\$ -	\$ 1,081,175
Number of units outstanding		
Series 1	-	8,777
Series 2	-	88,023

The accompanying notes are an integral part of these financial statements.

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee		
Series 1	0.00%	2.20%
Series 2	0.00%	2.30%
Annual Insurance Fee (Limit)		
Series 1	0	0.30 (0.80) %
Series 2	0	0.40 (0.90) %

Other expenses absorbed by the manager (note 8)

Series 1	2013	2012
Annualized MER cap ¹	2.67%	2.67%
Expense before waiver	\$ 15,256	\$ 939
MER before waiver	5.27%	7.29%
Expense after waiver	\$ 7,735	\$ 344
MER after waiver	2.67%	2.67%
Series 2		
Annualized MER cap ¹	2.87%	2.87%
Expense before waiver	\$ 53,826	\$ 74,430
MER before waiver	6.15%	7.80%
Expense after waiver	\$ 25,107	\$ 27,466
MER after waiver	2.87%	2.87%

Sales and redemption of units (note 9)

Series 1	2013	2012
Opening balance	8,777	500
Purchases during the period/year	70,904	8,277
Redemptions during the period/year	(79,681)	-
Closing balance	-	8,777
Series 2		
Opening balance	88,023	88,023
Purchases during the period/year	8,452	-
Redemptions during the period/year	(96,475)	-
Closing balance	-	88,023

Investment in underlying fund at fair value (note 10)

Level 1	\$ -	\$ 1,094,156
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Schedule of invested assets

RBC DS Balanced Global Fund, Series O		
Number of units	-	98,792
Cost	\$ -	\$ 1,029,796
Fund owned	0.0000%	99.8857%
Fair value	\$ -	1,094,156
Fair value per unit	\$ -	\$ 11.08
Fair value per unit	\$ -	\$ 11.08

RBC DS Balanced Global GIP (continued)

Financial highlights (unaudited)

For the period ended October 31, 2013 (year ended December 31 for all other years)

	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.05	\$ -	\$ -	\$ -
From realized gains	-	0.02	0.15	-	-	-	0.02	0.09	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ -	\$ 0.02	\$ 0.15	\$ -	\$ -	\$ -	\$ 0.07	\$ 0.09	\$ -	\$ -
Net Asset Value at December 31	\$ -	\$ 11.16	\$ 10.46	\$ 10.64	10.02	\$ -	\$ 11.17	\$ 10.49	\$ 10.62	10.02
<i>Ratios and supplemental data</i>										
Net assets (\$ '000)	\$ -	\$ 98	\$ 5	\$ 527	\$ 5	\$ -	\$ 983	\$ 923	\$ 768	\$ 5
Number of units outstanding	-	8,777	500	49,542	500	-	88,023	88,023	72,355	500
Management expense ratio ¹	2.67%	0.00%	2.66%	2.60%	2.50%	2.87%	0.00%	2.87%	2.84%	2.70%
Portfolio turnover rate of the underlying fund ³	0.00%	18.11%	15.55%	16.11%	11.77%	0.00%	0.00%	15.55%	16.11%	11.77%

¹ The management expense ratio ("MER") is based on total expenses for the stated period/year and is expressed as an annualized percentage of daily average net assets during the period/year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC DS Growth Global GIP (ceased operations on October 31, 2013)

Statement of Net Assets

As at	October 31, 2013	December 31, 2012
Assets		
Investments in underlying fund at fair value	\$ -	\$ 386,552
Cash	-	4,594
Accrued income distribution from investments	-	-
Prepaid expenses	-	2,872
Due from RBC Life Insurance Company	-	4,219
	-	398,237
Liabilities		
Bank indebtedness	-	-
Management fee payable	-	483
Insurance fee payable	-	216
Accounts payable and accrued liabilities	-	14,357
	-	15,056
Net assets	\$ -	\$ 383,181
Net asset value per unit		
Series 1	\$ -	\$ 11.10
Series 2	-	11.07

Statement of Operations

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Income		
Distribution from underlying fund	\$ -	\$ 11,358
Realized gain on sale of investments	81,044	8,853
Increase (decrease) in unrealized appreciation of investments	(31,240)	22,096
	49,804	42,307
Expenses		
Management fees	3,938	5,582
Insurance fees	1,739	2,488
Other administrative expenses	2,341	3,422
	8,018	11,492
Net income	\$ 41,786	\$ 30,815
Net income per unit		
Series 1	\$ 1.56	\$ 2.77
Series 2	1.53	0.77

Statement of Changes in Net Assets

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Net assets, beginning of the year	\$ 383,181	\$ 429,486
Premium deposits	10,400	9,800
Net income	41,786	30,815
	435,367	470,101
Less		
Withdrawals	435,367	86,920
	435,367	86,920
Net assets, end of the year	\$ -	\$ 383,181
Number of units outstanding		
Series 1	(500)	500
Series 2	(35,049)	34,116

The accompanying notes are an integral part of these financial statements.

For the period ended October 31, 2013 and year ended December 31, 2012	2013	2012
Management fees and insurance fees (note 7)		
Annual Management Fee		
Series 1	0.00%	2.25%
Series 2	0.00%	2.35%
Annual Insurance Fee (Limit)		
Series 1	0	0.50 (1.00) %
Series 2	0	0.60 (1.10) %

Other expenses absorbed by the manager (note 8)

Series 1		
Annualized MER cap ¹	2.94%	2.74%
Expense before waiver	\$ 992	\$ 2,484
MER before waiver	20.25%	14.02%
Expense after waiver	\$ 141	\$ 492
MER after waiver	2.88%	2.74%
Series 2		
Annualized MER cap ¹	3.01%	3.01%
Expense before waiver	\$ 50,252	\$ 59,682
MER before waiver	19.21%	16.36%
Expense after waiver	\$ 7,877	\$ 11,000
MER after waiver	3.01%	3.01%

Sales and redemption of units (note 9)

Series 1		
Opening balance	500	8,528
Purchases during the period/year	-	-
Redemptions during the period/year	(500)	(8,028)
Closing balance	-	500
Series 2		
Opening balance	34,116	33,178
Purchases during the period/year	933	938
Redemptions during the period/year	(35,049)	-
Closing balance	-	34,116

Investment in underlying fund at fair value (note 10)

Level 1	\$ -	\$ 4,594
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Schedule of invested assets

RBC DS Growth Global Fund, Series O		
Number of units	-	34,419
Cost	\$ -	\$ 355,312
Fund owned	0.0000%	99.6814%
Fair value	\$ -	386,552
Fair value per unit	\$ -	\$ 11.23

RBC DS Growth Global GIP (continued)

Financial highlights (unaudited)

For the period ended October 31, 2013 (year ended December 31 for all other years)

	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
<i>The Fund's distribution and Net Asset Value per unit</i>										
	Series 1					Series 2				
Distributions: ²										
From net income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From realized gains	-	0.26	-	0.04	-	-	0.26	-	0.04	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total annual distributions	\$ -	\$ 0.26	\$ -	\$ 0.04	\$ -	\$ -	\$ 0.26	\$ -	\$ 0.04	\$ -
Net Asset Value at December 31	\$ -	\$ 11.10	\$ 10.31	\$ 10.69	\$ 10.03	\$ -	\$ 11.07	\$ 10.29	\$ 10.68	\$ 10.02
<i>Ratios and supplemental data</i>										
Net assets (\$ '000)	\$ -	\$ 5	\$ 88	\$ 5	\$ 5	\$ -	\$ 378	\$ 342	\$ 244	\$ 5
Number of units outstanding	-	500	8,528	500	500	-	34,116	33,178	22,845	500
Management expense ratio ¹	2.88%	2.74%	2.93%	2.82%	2.75%	3.01%	3.01%	2.94%	2.90%	2.95%
Portfolio turnover rate of the underlying fund ³	0.00%	16.67%	15.19%	15.36%	13.32%	0.00%	16.67%	15.19%	15.36%	13.32%

¹ The management expense ratio ("MER") is based on total expenses for the stated period/year and is expressed as an annualized percentage of daily average net assets during the period/year.

² Distributions were reinvested in the Fund.

³ The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC GUARANTEED INVESTMENT FUNDS

Notes to the Financial Statements

December 31, 2013 (October 31, 2013 for discontinued funds and portfolios)

1. THE FUNDS

RBC guaranteed investment funds ("GIF") and RBC guaranteed investment portfolios ("GIP"), together referred to as RBC Guaranteed Investment Funds, are segregated funds comprised of the following funds and portfolios:

Continuing funds and portfolios

Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC PH&N Total Return Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF (fund commenced operations on November 1, 2013)
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF
RBC PH&N Canadian Income GIF (fund commenced operations on November 1, 2013)
RBC North American Value GIF (fund commenced operations on November 1, 2013)
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC O'Shaughnessy U.S. Value 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

Discontinued funds and portfolios

RBC DS Canadian Focus Fund GIF (fund ceased operations on October 31, 2013)
RBC U.S. Mid-Cap Equity GIF (fund ceased operations on October 31, 2013)
RBC DS Balanced Global GIP (portfolio ceased operations on October 31, 2013)
RBC DS Growth Global GIP (portfolio ceased operations on October 31, 2013)

The financial statements and accompanying notes to the financial statements for the continuing funds and portfolios are for the year (or period from commencement of operations) ended December 31, 2013. The financial statements and accompanying notes to the financial statements for the discontinued funds and portfolios are for the period from January 1, 2013 to October 31, 2013.

Both the funds and portfolios are referred to in these financial statements as collectively the "Funds" and individually the "Fund". RBC Life Insurance Company, a related party, is the fund manager and sole issuer of the individual insurance contracts for each Fund, and is guarantor of the guarantee provisions contained in these contracts. The Funds invest in underlying mutual funds managed by RBC Global Asset Management Inc. Both, RBC Life Insurance Company and RBC Global Asset Management Inc. are wholly owned subsidiaries of Royal Bank of Canada. All investment transactions with the corresponding underlying RBC Global Asset Management Inc. managed mutual funds are at quoted market values.

The Funds pay management fees and insurance fees to RBC Life Insurance Company as presented in the Statement of Operations of each Fund and as detailed in the supplementary information disclosed alongside the financial statements.

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

RBC GUARANTEED INVESTMENT FUNDS

2. CHANGES IN ACCOUNTING STANDARDS

International Financial Reporting Standards ("IFRS")

On October 31, 2012, the International Accounting Standards Board ("IASB") issued Investment Entities (Amendment to IFRS 10 – Consolidated financial statements, IFRS 12 – Disclosure of interests in other entities and IAS 27 – Separate financial statements). These amendments require "investment entities" to measure investments in subsidiaries or controlled investees at fair value through profit or loss, rather than consolidating such investees, and are effective for fiscal years commencing on or after January 1, 2014. As a result, the Funds first set of IFRS compliant financial statements will be for the year ending December 31, 2014.

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.

Investments are recorded at their fair value. Underlying mutual funds are valued on each business day at their Net Asset Value as reported by the fund manager. CICA Handbook Section 3855 "Financial Instruments – Recognition Measurement" ("Section 3855") requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on type of investment and investment position (long/short).

The Canadian Securities Administrators ("CSA") section 14.2 of National Instrument 81-106 requires the net asset value of an investment fund to be calculated using the fair value of the fund's assets and liabilities. Section 3855 results in a different valuation method for calculating daily net asset value. For the purpose of processing unit holder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets"). The CSA requires investment funds to provide in their financial statements an explanation of the difference between the Net Asset Value per unit and the Net Assets per unit. As each of the Funds invest solely in units of one or more underlying mutual fund, Section 3855 does not impact the Fund's valuation of investments since the Fund's investments are priced based on the Net Asset Value per unit of the underlying mutual fund which reflects actual and regularly occurring market transactions on an arm's length basis. Accordingly, the Funds' Net Asset Value per unit and the Net Assets per unit figures are the same.

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 Statement of Operations represents the increase (decrease) in net assets from operations attributable to the series for the year, divided by the average number of units outstanding at the end of the year.

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. The most significant estimates relate to the fair valuation of investments. However, all investments are level 1 (refer to note 10). 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, which are recorded on an accrual basis, 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. As the Funds invest solely in units of the underlying funds, the Funds are not subject to transaction costs pertaining to the purchase, sale or redemption of units.

RBC GUARANTEED INVESTMENT FUNDS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 for the year.

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 on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2013 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 of these funds have not been disclosed. For further information on the financial instruments risk of the underlying fund and the sensitivity to price changes please refer to the financial statements of the underlying fund which are filed on Sedar.

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.

a) 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.

b) 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.

c) 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.

RBC GUARANTEED INVESTMENT FUNDS

4. FINANCIAL INSTRUMENTS RISK (continued)

d) 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.

e) 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

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC Global Asset Management Inc. As part of the fund selection process for the Funds, the existing mutual funds line-up are reviewed at least annually by RBC Life Insurance Company 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.

Ongoing monitoring throughout the year by the Funds' management includes monitoring any organizational or fund changes announced by underlying mutual 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 Information Folder. The Information Folder 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.

6. CAPITAL MANAGEMENT

CICA Handbook Section 1535 "Capital Disclosure", requires that the Fund disclose information about its objectives, policies and process for managing capital including disclosure of any externally imposed capital requirements and the consequences of any non-compliance. The Funds consider their net assets to be their respective capital, the relevant capital movements are disclosed in the Statement of Changes in Net Assets. The Funds have no externally imposed capital requirements.

7. MANAGEMENT FEES AND INSURANCE FEES

Each Fund pays a management fee and an insurance fee for the management of the Fund and for providing the benefits under the contracts. Management and insurance fees differ by 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 fees and insurance fees are calculated and accrued at the end of each valuation date using a daily factor of the annualized management fees and insurance fee percentages. Management fees and insurance fees are reimbursed monthly to the fund manager.

RBC GUARANTEED INVESTMENT FUNDS

8. OTHER EXPENSES ABSORBED BY MANAGER

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

Management fees and other administrative expenses charged to the Funds are subject to the Goods and Services Tax (GST) / Harmonized Sales Tax (HST). Based on the rules and guidance issued by the Department of Finance, the effective GST/HST rate will reflect the tax rates that are applicable in the Provinces/Territories where the Fund's unit holders reside. Since each fund will have unit holders in more than one Province/Territory, the blended rate will be a weighted average based on the tax rate in each Province/Territory and the value of unit holder assets. Therefore the blended rate is likely to be different for each Fund.

The RBC Life Insurance Company may absorb/waive 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. In the case of the money market fund the management fee may be waived/reduced when rates decrease and increase when rates increase in accordance with our administrative rules. The waiver may be terminated by RBC at any time in accordance with our administrative rules. Included in Due from RBC Life Insurance Company, in the Statement 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.

9. SUMMARY OF SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the unit holder in accordance with the provisions of the 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.

10. 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 CICA Handbook Section 3862 "Financial Instruments – Disclosure" 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.

As at December 31, 2013 and 2012, the investments in underlying fund by each of the Fund's are classified as Level 1.

11. RELATED PARTY TRANSACTIONS

During the fiscal periods ended December 31, 2013 (or October 31, 2013 – see note 1) and December 31, 2012, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statement of Operations of each Fund. As at December 31, 2013 and 2012, the management fees and insurance fees payable to RBC Life Insurance Company are presented separately in the Statement of Net Assets of each Fund. The Funds do not directly pay any expenses to RBC Global Asset Management Inc.

RBC Insurance®, through its operating entities, including RBC Life Insurance Company, provides a wide range of creditor, life, health, travel, home, auto and reinsurance products to more than five million North American clients. As a leading provider of individual living benefits and life insurance products in Canada, RBC Life Insurance Company offers a comprehensive portfolio of individual and group life and health insurance solutions, including term and universal life insurance, group benefits, disability, critical illness, and long term care insurance as well as segregated funds and payout annuities.

For more information, please visit www.rbcinsurance.com



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