



Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2019



Insurance

RBC GUARANTEED INVESTMENT FUNDS

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Independent auditor's report

To the Contractholders of

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
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
RBC North American Value GIF
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
RBC BlueBay Global Convertible Bond GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
RBC Emerging Markets Dividend GIF
RBC Conservative Growth and Income GIF
RBC Global Growth and Income GIF
RBC Select Conservative GIF
RBC Select Balanced GIF
RBC Select Growth GIF
RBC Select Aggressive Growth GIF
(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2019 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with International Financial Reporting Standards (IFRS).

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 2;
- the statements of comprehensive income for the periods indicated in note 2;
- the statements of changes in net assets attributable to contractholders for the periods indicated in note 2;
- the statements of cash flow for the periods indicated in note 2; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter – unaudited information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Top 25 holdings of the underlying fund and Financial Highlights for the periods indicated in note 2 of each Fund. Accordingly, we do not express an opinion on this unaudited information.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, 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.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 21, 2020

RBC Canadian Money Market GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	35,673,153	47,315,132
Other assets		
Accrued income distribution from underlying funds	57,454	63,921
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	10,179	7,606
Other	663	655
	35,741,449	47,387,314
Liabilities		
Bank indebtedness	451,339	98,319
Other liabilities		
Accrued expenses	38,643	35,006
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	489,982	133,325
Net assets attributable to contractholders	\$ 35,251,467	\$47,253,989
Net assets attributable to unitholders per unit		
Invest Series	\$ 10.34	\$ 10.20
Invest Series FSC	10.01	-
Series 1	11.48	11.34
Series 1 FSC	10.01	-
Series 2	10.19	10.07
Series 2 FSC	10.01	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 467,665	\$ 308,263
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	-	-
Change in other assets	3,886	(65,036)
Change in other liabilities	3,637	2,377
Purchases of investments	(36,140,124)	(56,145,117)
Proceeds from sales of investments	47,782,103	33,373,584
Cash provided by (used in) operating activities	12,117,167	(22,525,929)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	49,730,761	65,344,619
Redemption of units	(62,200,948)	(43,071,350)
Cash provided by (used in) financing activities	(12,470,187)	22,273,269
Increase (decrease) in cash/bank indebtedness	(353,020)	(252,660)
Cash/bank indebtedness at beginning of period	(98,319)	154,341
Cash/bank indebtedness at end of period	\$ (451,339)	\$ (98,319)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 728,862	\$ 518,031
Realized gain on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	728,862	518,031
Expenses		
Management fees	162,675	121,172
Insurance fees	40,889	32,426
Other administrative expenses	177,815	150,987
	381,379	304,585
Less: Expenses waived	120,182	94,817
Expenses after waiver	261,197	209,768
Net income (loss) attributable to contractholders	\$ 467,665	\$ 308,263
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.13	\$ 0.11
Invest Series FSC	0.01	-
Series 1	0.15	0.12
Series 1 FSC	0.01	-
Series 2	0.12	0.07
Series 2 FSC	0.01	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 47,253,989	\$24,672,457
Premium deposits	50,318,421	65,459,889
Net income (loss) attributable to contractholders	467,665	308,263
	98,040,075	90,440,609
Withdrawals	62,788,608	43,186,620
Net assets, end of the period	\$ 35,251,467	\$47,253,989

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

RBC Canadian Money Market GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	-
Series 1	1.00%	1.00%
Series 1 FSC	0.37%	-
Series 2	1.08%	1.08%
Series 2 FSC	0.39%	-
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	-
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	-
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,465,900	360,004
Purchases during the period	1,490,599	1,759,274
Redemptions during the period	(2,001,233)	(653,378)
Closing balance as at December 31st	955,266	1,465,900
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	2,628,702	1,874,938
Purchases during the period	2,790,573	3,903,924
Redemptions during the period	(3,477,799)	(3,150,160)
Closing balance as at December 31st	1,941,476	2,628,702
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	248,262	-
Purchases during the period	311,952	355,167
Redemptions during the period	(257,222)	(106,905)
Closing balance as at December 31st	302,992	248,262
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Canadian Money Market Fund, Series O		
Number of units	3,567,315	4,731,513
Cost	\$ 35,673,153	\$ 47,315,132
Percentage held in underlying fund	1.2573%	2.4877%
Fair value	\$ 35,673,153	\$ 47,315,132

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

RBC Canadian Money Market GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Canadian Imperial Bank of Commerce 1.887% Jan 13 2020	1.9%	Canadian Master Trust - Series A 1.878% Jan 21 2020	1.4%
BNP Paribas Capital Trust 1.870% Mar 4 2020	1.9%	Canadian Imperial Bank of Commerce 1.950% Jan 27 2020	1.3%
Bank of Nova Scotia 1.841% Jan 24 2020	1.8%	Zeus Receivables Trust - Senior Notes 1.965% Jan 24 2020	1.3%
Province of Quebec 1.770% Feb 21 2020	1.7%	HSBC Bank Canada 1.901% Jan 15 2020	1.3%
Banner Trust 1.936% Jan 2 2020	1.7%	Canadian Imperial Bank of Commerce 2.045% Jan 9 2020	1.2%
Clarity Trust 1.950% Jan 3 2020	1.7%	Merit Trust - Senior Notes 1.936% Jan 2 2020	1.2%
Fusion Trust 1.950% Jan 3 2020	1.6%	HSBC Bank Canada 1.909% Jan 21 2020	1.1%
Bank of Montreal 1.942% Oct 6 2020	1.6%	Prime Trust - Senior Notes 1.959% Mar 20 2020	1.1%
Toronto-Dominion Bank 1.994% Jan 6 2020	1.5%	Canadian Master Trust - Series A 1.950% Jun 9 2020	1.1%
Bank of Montreal 1.994% Jan 14 2020	1.5%	Nissan Canada Financial Services Inc. 2.027% Jan 3 2020	1.1%
Toronto-Dominion Bank 1.921% Apr 30 2020	1.5%	Canadian Imperial Bank of Commerce 1.850% Feb 6 2020	1.1%
SURE Trust 1.909% Mar 16 2020	1.5%	Canadian Imperial Bank of Commerce 1.891% Mar 19 2020	1.0%
Bank of Nova Scotia 1.938% Jan 17 2020	1.4%		35.5%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC⁵				
Net Asset Value attributable to contractholders	\$ 10.34	\$ 10.20	\$ 10.09	\$ 10.06	\$ 10.04	\$ 10.01				
Net assets attributable to contractholders (\$ '000)	9,873	14,955	3,634	5,067	3,433	1				
Net Income (loss) (\$ '000)	146	51	14	8	2	-				
Premium deposits (\$ '000)	15,308	17,895	6,834	6,660	4,245	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	20,537	6,624	8,281	5,034	903	-				
Number of units outstanding	955,266	1,465,900	360,004	503,825	342,017	100				
Management expense ratio ¹	0.69%	0.68%	0.70%	0.69%	0.69%	0.59%				
Management expense before waiver	1.17%	1.18%	1.27%	1.21%	1.32%	0.82%				
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-				
	Series 1					Series 1 FSC⁵				
Net Asset Value attributable to contractholders	\$ 11.48	\$ 11.34	\$ 11.22	\$ 11.18	\$ 11.16	\$ 10.01				
Net assets attributable to contractholders (\$ '000)	22,288	29,800	21,038	19,661	16,577	1				
Net Income (loss) (\$ '000)	299	250	74	36	33	-				
Premium deposits (\$ '000)	31,840	43,998	34,810	34,166	24,046	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	39,649	35,489	33,507	31,118	21,312	-				
Number of units outstanding	1,941,476	2,628,702	1,874,938	1,758,427	1,485,538	100				
Management expense ratio ¹	0.71%	0.71%	0.71%	0.70%	0.70%	0.79%				
Management expense before waiver	0.96%	0.99%	1.03%	0.97%	1.14%	0.84%				
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-				
	Series 2⁴					Series 2 FSC⁵				
Net Asset Value attributable to contractholders	\$ 10.19	\$ 10.07				\$ 10.01				
Net assets attributable to contractholders (\$ '000)	3,087	2,499				1				
Net Income (loss) (\$ '000)	23	7				-				
Premium deposits (\$ '000)	3,167	3,567	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.				1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	2,603	1,074					-			
Number of units outstanding	302,992	248,262				100				
Management expense ratio ¹	0.80%	0.80%				0.83%				
Management expense before waiver	1.13%	1.29%				0.89%				
Portfolio turnover rate of the underlying fund ²	-	-				-				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

⁴ Series 2 commenced operations on May 7, 2018.

⁵ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Canadian Short-Term Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 114
Investments in underlying fund at fair value	5,442,219	5,258,121
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,747	5,292
Other	685	677
	5,448,651	5,264,204
Liabilities		
Bank indebtedness	58	-
Other liabilities		
Accrued expenses	26,640	25,205
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	26,698	25,205
Net assets attributable to contractholders	\$ 5,421,953	\$ 5,238,999
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.08	\$ 9.92
Series 1	11.78	11.63
Series 2	9.89	9.77

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 105,527	\$ 122,548
Realized loss on sale of investments	(2,437)	(109,188)
Change in unrealized gain/loss of investments	52,173	76,419
	155,263	89,779
Expenses		
Management fees	49,167	56,040
Insurance fees	20,695	24,980
Other administrative expenses	87,766	91,707
	157,628	172,727
Less: Expenses waived	65,262	64,755
Expenses after waiver	92,366	107,972
Net income (loss) attributable to contractholders	\$ 62,897	\$ (18,193)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.09	\$ -
Series 1	0.17	(0.04)
Series 2	0.15	(0.04)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 5,238,999	\$ 7,036,691
Premium deposits	2,660,225	3,411,524
Net income (loss) attributable to contractholders	62,897	(18,193)
	7,962,121	10,430,022
Withdrawals	2,540,168	5,191,023
Net assets, end of the period	\$ 5,421,953	\$ 5,238,999

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 62,897	\$ (18,193)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(49,736)	32,769
Change in other assets	(463)	(1,523)
Change in other liabilities	1,435	(3,960)
Purchases of investments	(2,406,683)	(3,570,242)
Proceeds from sales of investments	2,272,321	5,177,709
Cash provided by (used in) operating activities	(120,229)	1,616,560
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,560,991	3,411,524
Redemption of units	(2,440,934)	(5,191,023)
Cash provided by (used in) financing activities	120,057	(1,779,499)
Increase (decrease) in cash/bank indebtedness	(172)	(162,939)
Cash/bank indebtedness at beginning of period	114	163,053
Cash/bank indebtedness at end of period	\$ (58)	\$ 114

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

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	23,863	38,256
Purchases during the period	50,165	4,891
Redemptions during the period	(3,021)	(19,284)
Closing balance as at December 31st	71,007	23,863
Series 1		
Opening balance as at January 1st	199,484	237,951
Purchases during the period	31,459	39,258
Redemptions during the period	(55,467)	(77,725)
Closing balance as at December 31st	175,476	199,484
Series 2		
Opening balance as at January 1st	274,512	395,948
Purchases during the period	180,408	298,724
Redemptions during the period	(188,046)	(420,160)
Closing balance as at December 31st	266,874	274,512
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Canadian Short-Term Income Fund, Series O		
Number of units	514,047	501,484
Cost	\$ 5,451,678	\$ 5,319,753
Percentage held in underlying fund	0.0822%	0.0932%
Fair value	\$ 5,442,219	\$ 5,258,121

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

RBC Canadian Short-Term Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Government of Canada 0.500% Mar 1 2022	3.6%	Government of Canada 1.500% Jun 1 2023	1.4%
Cash & Cash Equivalents	2.5%	Province of Ontario 2.600% Sep 8 2023	1.4%
Province of Ontario 2.850% Jun 2 2023	2.5%	Canada Housing Trust No. 1 2.650% Mar 15 2022	1.3%
Province of Ontario 2.300% Sep 8 2024	2.4%	Canada Housing Trust No. 1 3.350% Dec 15 2020	1.3%
Government of Canada 2.250% Mar 1 2024	2.1%	Province of Manitoba 1.550% Sep 5 2021	1.2%
Canada Housing Trust No. 1 2.900% Jun 15 2024	2.1%	Canada Housing Trust No. 1 1.750% Jun 15 2022	1.2%
Province of Ontario 1.350% Mar 8 2022	2.0%	Toronto-Dominion Bank 3.005% May 30 2023	1.2%
Province of Quebec 3.500% Dec 1 2022	1.9%	Bank of Montreal 2.270% Jul 11 2022	1.1%
Canada Housing Trust No. 1 1.250% Jun 15 2021	1.8%	Province of Manitoba 2.550% Jun 2 2023	1.1%
Province of Ontario 2.400% Jun 2 2026	1.6%	HSBC Bank Canada 3.245% Sep 15 2023	1.1%
Province of Ontario 4.000% Jun 2 2021	1.6%	Government of Canada 2.000% Sep 1 2023	1.1%
Government of Canada 1.750% Mar 1 2023	1.5%	Government of Canada 0.750% Sep 1 2020	1.1%
Government of Canada 1.500% Mar 1 2020	1.5%		41.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series ³					Series 1				
Net Asset Value attributable to contractholders	\$ 10.08	\$ 9.92	\$ 9.92	\$ 10.06	\$ 10.10	\$ 11.78	\$ 11.63	\$ 11.66	\$ 11.85	\$ 11.93
Net assets attributable to contractholders (\$ '000)	716	237	379	340	563	2,068	2,320	2,775	5,284	5,997
Net Income (loss) (\$ '000)	4	-	(6)	(1)	(12)	32	(8)	(41)	(35)	32
Premium deposits (\$ '000)	506	48	249	363	1,966	370	455	200	777	1,969
Withdrawals (\$ '000)	31	191	203	585	1,396	655	900	2,668	1,454	2,243
Number of units outstanding	71,007	23,863	38,256	33,840	55,709	175,476	199,484	237,951	445,905	502,869
Management expense ratio ¹	1.78%	1.81%	1.79%	1.73%	1.82%	2.07%	2.06%	2.02%	2.03%	2.04%
Management expense before waiver	3.46%	3.29%	2.94%	2.45%	2.36%	3.25%	3.02%	2.62%	2.29%	2.24%
Portfolio turnover rate of the underlying fund ²	27.21%	27.63%	28.17%	30.90%	30.67%	27.21%	27.63%	28.17%	30.90%	30.67%
	Series 2 ³									
Net Asset Value attributable to contractholders	\$ 9.89	\$ 9.77	\$ 9.81	\$ 9.98	\$ 10.06					
Net assets attributable to contractholders (\$ '000)	2,638	2,682	3,883	1,295	1,764					
Net Income (loss) (\$ '000)	27	(10)	(32)	(12)	(6)					
Premium deposits (\$ '000)	1,784	2,909	4,980	1,608	2,331					
Withdrawals (\$ '000)	1,854	4,100	2,361	2,065	566					
Number of units outstanding	266,874	274,512	395,948	129,822	175,468					
Management expense ratio ¹	2.18%	2.17%	2.18%	2.16%	2.22%					
Management expense before waiver	3.98%	3.72%	3.41%	3.06%	2.97%					
Portfolio turnover rate of the underlying fund ²	27.21%	27.63%	28.17%	30.90%	30.67%					

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2019	Dec 31, 2018	For the year ended December 31,	2019	2018
Assets			Operating activities		
Cash	\$ 24,865	\$ 7,627	Net income (loss) attributable to contractholders	\$ 864,078	\$ (201,295)
Investments in underlying fund at fair value	22,528,584	16,769,556	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(651,841)	400,629
Accrued income distribution from underlying funds	-	-	Change in other assets	46	(748)
Accounts receivable - contractholders	-	-	Change in other liabilities	7,876	(10,784)
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,593,786)	(2,290,086)
Due from RBC Life Insurance Company	1,491	1,545	Proceeds from sales of investments	4,486,599	6,543,791
Other	608	600	Cash provided by (used in) operating activities	(4,887,028)	4,441,507
	22,555,548	16,779,328			
Liabilities			Financing activities		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	10,052,689	2,146,048
Accrued expenses	41,406	33,530	Redemption of units	(5,148,423)	(6,579,564)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	4,904,266	(4,433,516)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	17,238	7,991
Other	-	-	Cash/bank indebtedness at beginning of period	7,627	(364)
	41,406	33,530	Cash/bank indebtedness at end of period	\$ 24,865	\$ 7,627
Net assets attributable to contractholders	\$ 22,514,142	\$ 16,745,798			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.31	\$ 10.68			
Invest Series FSC	9.98	-			
Series 1	15.20	14.40			
Series 1 FSC	9.98	-			
Series 2	11.06	10.49			
Series 2 FSC	9.98	-			

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 595,126	\$ 584,720
Realized gain on sale of investments	66,272	(133,150)
Change in unrealized gain/loss of investments	585,569	(267,479)
	1,246,967	184,091
Expenses		
Management fees	197,928	196,519
Insurance fees	73,439	74,033
Other administrative expenses	131,722	136,743
	403,089	407,295
Less: Expenses waived	20,200	21,909
Expenses after waiver	382,889	385,386
Net income (loss) attributable to contractholders	\$ 864,078	\$ (201,295)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.54	\$ (0.09)
Invest Series FSC	(0.02)	-
Series 1	0.67	(0.16)
Series 1 FSC	(0.02)	-
Series 2	0.55	(0.12)
Series 2 FSC	(0.02)	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 16,745,798	\$ 21,380,609
Premium deposits	10,333,021	2,197,791
Net income (loss) attributable to contractholders	864,078	(201,295)
	27,942,897	23,377,105
Withdrawals	5,428,755	6,631,307
Net assets, end of the period	\$ 22,514,142	\$ 16,745,798

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

RBC Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.61%	-
Series 1	1.60%	1.60%
Series 1 FSC	0.47%	-
Series 2	1.42%	1.42%
Series 2 FSC	0.82%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	-
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	236,145	232,682
Purchases during the period	228,423	73,662
Redemptions during the period	(90,785)	(70,199)
Closing balance as at December 31st	373,783	236,145
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	875,385	1,158,988
Purchases during the period	412,249	54,603
Redemptions during the period	(220,015)	(338,206)
Closing balance as at December 31st	1,067,619	875,385
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	154,601	194,154
Purchases during the period	132,472	60,769
Redemptions during the period	(100,675)	(100,322)
Closing balance as at December 31st	186,398	154,601
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Bond Fund, Series O		
Number of units	3,203,997	2,493,132
Cost	22,319,160	17,145,701
Percentage held in underlying fund	0.0996%	0.0844%
Fair value	\$ 22,528,584	\$ 16,769,556

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

RBC Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	4.3%	Province of Quebec 2.750% Sep 1 2028	1.3%
Government of Canada 2.750% Dec 1 2048	2.8%	Province of Quebec 2.750% Sep 1 2027	1.3%
Province of Ontario 3.450% Jun 2 2045	2.6%	Province of Ontario 2.850% Jun 2 2023	1.3%
Province of Ontario 2.800% Jun 2 2048	2.4%	Government of Canada 1.500% Jun 1 2026	1.3%
Province of Ontario 3.500% Jun 2 2043	2.1%	Province of Ontario 4.000% Jun 2 2021	1.3%
Province of Ontario 2.900% Dec 2 2046	2.1%	Province of Ontario 3.500% Jun 2 2024	1.2%
Province of Ontario 2.600% Jun 2 2027	1.9%	Province of Quebec 3.000% Sep 1 2023	1.1%
Province of Ontario 2.600% Jun 2 2025	1.9%	Province of Ontario 2.700% Jun 2 2029	1.1%
Province of Ontario 2.900% Jun 2 2049	1.9%	BlueBay Emerging Markets Corporate Bond Fund - Series O	1.1%
Province of Ontario 4.600% Jun 2 2039	1.7%	RBC Emerging Markets Foreign Exchange Fund - Series O	1.0%
Province of Ontario 4.650% Jun 2 2041	1.5%	Government of Canada 1.000% Jun 1 2027	1.0%
Province of Ontario 2.400% Jun 2 2026	1.4%	Province of Quebec 5.000% Dec 1 2041	0.9%
Province of Ontario 2.900% Jun 2 2028	1.4%		41.9%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.31	\$ 10.68	\$ 10.74	\$ 10.57	\$ 10.41	\$ 9.98				
Net assets attributable to contractholders (\$ '000)	4,226	2,522	2,500	2,403	867	1				
Net Income (loss) (\$ '000)	150	(21)	62	(7)	7	-				
Premium deposits (\$ '000)	2,561	785	1,783	1,873	861	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,007	740	1,748	331	68	-				
Number of units outstanding	373,783	236,145	232,682	227,268	83,336	100				
Management expense ratio ¹	1.78%	1.79%	1.76%	1.75%	1.69%	1.21%				
Management expense before waiver	2.12%	2.17%	2.00%	1.94%	1.89%	1.91%				
Portfolio turnover rate of the underlying fund ²	18.37%	19.42%	22.22%	22.46%	22.38%	18.37%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.20	\$ 14.40	\$ 14.52	\$ 14.33	\$ 14.14	\$ 9.98				
Net assets attributable to contractholders (\$ '000)	16,224	12,602	16,824	21,362	21,415	1				
Net income (loss) (\$ '000)	611	(158)	223	201	323	-				
Premium deposits (\$ '000)	6,315	779	2,741	6,439	6,102	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,304	4,845	7,501	6,693	4,236	-				
Number of units outstanding	1,067,619	875,385	1,158,988	1,491,121	1,514,186	100				
Management expense ratio ¹	2.05%	2.05%	2.06%	2.05%	2.04%	1.51%				
Management expense before waiver	2.05%	2.06%	2.16%	2.20%	2.21%	1.62%				
Portfolio turnover rate of the underlying fund ²	18.37%	19.42%	22.22%	22.46%	22.38%	18.37%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.06	\$ 10.49	\$ 10.59	\$ 10.47	\$ 10.34	\$ 9.98				
Net assets attributable to contractholders (\$ '000)	2,061	1,622	2,057	1,192	1,062	1				
Net income (loss) (\$ '000)	103	(22)	16	12	(8)	-				
Premium deposits (\$ '000)	1,454	634	1,477	631	1,159	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,118	1,046	628	513	97	-				
Number of units outstanding	186,398	154,601	194,154	113,908	102,713	100				
Management expense ratio ¹	2.21%	2.20%	2.19%	2.15%	2.09%	1.74%				
Management expense before waiver	2.67%	2.69%	2.53%	2.44%	2.39%	2.29%				
Portfolio turnover rate of the underlying fund ²	18.37%	19.42%	22.22%	22.46%	22.38%	18.37%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC PH&N Total Return Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2019	Dec 31, 2018	For the year ended December 31,	2019	2018
Assets			Operating activities		
Cash	\$ -	\$ 739	Net income (loss) attributable to contractholders	\$ 270,691	\$ (38,165)
Investments in underlying fund at fair value	6,015,426	6,075,805	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(217,287)	99,929
Accrued income distribution from underlying funds	-	-	Change in other assets	(403)	(1,201)
Accounts receivable - contractholders	-	-	Change in other liabilities	564	(4,780)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,757,033)	(1,363,191)
Due from RBC Life Insurance Company	4,013	3,618	Proceeds from sales of investments	2,034,699	2,245,029
Other	687	679	Cash provided by (used in) operating activities	331,231	937,621
	6,020,126	6,080,841	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	190	-	Proceeds from issue of units	1,743,560	1,316,319
Other liabilities			Redemption of units	(2,075,720)	(2,253,175)
Accrued expenses	20,546	19,982	Cash provided by (used in) financing activities	(332,160)	(936,856)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(929)	765
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	739	(26)
Other	-	-	Cash/bank indebtedness at end of period	\$ (190)	\$ 739
	20,736	19,982			
Net assets attributable to contractholders	\$ 5,999,390	\$ 6,060,859			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.08	\$ 10.55			
Invest Series FSC	9.97	-			
Series 1	12.39	11.84			
Series 1 FSC	9.97	-			
Series 2	10.85	10.38			
Series 2 FSC	9.97	-			

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 172,594	\$ 193,596
Realized gain (loss) on sale of investments	13,289	(76,740)
Change in unrealized gain/loss of investments	203,998	(23,189)
	389,881	93,667
Expenses		
Management fees	54,597	57,925
Insurance fees	22,843	24,953
Other administrative expenses	87,809	90,672
	165,249	173,550
Less: Expenses waived	46,059	41,718
Expenses after waiver	119,190	131,832
Net income (loss) attributable to contractholders	\$ 270,691	\$ (38,165)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.48	\$ (0.03)
Invest Series FSC	(0.03)	-
Series 1	0.61	(0.08)
Series 1 FSC	(0.03)	-
Series 2	0.29	(0.01)
Series 2 FSC	(0.03)	-

Statements of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 6,060,859	\$ 7,035,880
Premium deposits	1,756,477	1,316,319
Net income (loss) attributable to contractholders	270,691	(38,165)
	8,088,027	8,314,034
Withdrawals	2,088,637	2,253,175
Net assets, end of the period	\$ 5,999,390	\$ 6,060,859

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

RBC PH&N Total Return Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.61%	-
Series 1	1.60%	1.60%
Series 1 FSC	0.48%	-
Series 2	1.44%	1.44%
Series 2 FSC	0.74%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	-
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	45,532	32,902
Purchases during the period	15,921	20,586
Redemptions during the period	(6,423)	(7,956)
Closing balance as at December 31st	55,030	45,532
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	439,128	513,204
Purchases during the period	89,108	80,503
Redemptions during the period	(162,453)	(154,579)
Closing balance as at December 31st	365,783	439,128
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	36,865	55,136
Purchases during the period	43,398	15,277
Redemptions during the period	(1,362)	(33,548)
Closing balance as at December 31st	78,901	36,865
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
PH&N Total Return Bond Fund, Series O		
Number of units	523,732	548,670
Cost	\$ 6,020,643	\$ 6,285,020
Percentage held in underlying fund	0.0599%	0.0722%
Fair value	\$ 6,015,426	\$ 6,075,805

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

RBC PH&N Total Return Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	5.4%	Canada Housing Trust No. 1 2.350% Jun 15 2023	1.3%
Canada Housing Trust No. 1 1.800% Dec 15 2024	4.5%	Province of Quebec 8.500% Apr 1 2026	1.3%
Government of Canada 2.250% Jun 1 2029	3.5%	Government of Canada 2.500% Jun 1 2024	1.3%
Canada Housing Trust No. 1 2.900% Jun 15 2024	3.3%	Canada Housing Trust No. 1 2.350% Jun 15 2027	1.2%
Canada Housing Trust No. 1 2.400% Dec 15 2022	2.4%	Government of Canada 0.500% Mar 1 2022	1.2%
Province of Ontario 3.500% Jun 2 2043	2.2%	Toronto-Dominion Bank 2.045% Mar 8 2021	1.0%
Province of Ontario 4.600% Jun 2 2039	2.1%	Government of Canada 2.000% Sep 1 2023	1.0%
Province of Ontario 6.200% Jun 2 2031	2.1%	Government of Canada 1.750% Mar 1 2023	1.0%
Government of Canada 1.500% Sep 1 2024	2.0%	Government of Canada 2.250% Mar 1 2024	1.0%
Province of Ontario 2.900% Jun 2 2049	1.9%	Province of Ontario 2.900% Dec 2 2046	0.9%
Province of Ontario 5.600% Jun 2 2035	1.7%	Canada Housing Trust No. 1 2.250% Dec 15 2025	0.9%
Province of Quebec 3.100% Dec 1 2051	1.7%	Province of Manitoba 2.850% Sep 5 2046	0.9%
Government of Canada 2.750% Dec 1 2048	1.4%		47.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.08	\$ 10.55	\$ 10.58	\$ 10.48	\$ 10.37	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	610	480	348	537	146	1				
Net Income (loss) (\$ '000)	22	(1)	2	(9)	(1)	-				
Premium deposits (\$ '000)	177	216	198	582	146	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	70	83	389	182	28	-				
Number of units outstanding	55,030	45,532	32,902	51,195	14,072	100				
Management expense ratio ¹	1.73%	1.74%	1.76%	1.78%	1.79%	1.21%				
Management expense before waiver	2.92%	2.82%	2.62%	2.39%	2.46%	2.60%				
Portfolio turnover rate of the underlying fund ²	102.43%	141.40%	99.33%	132.94%	218.83%	102.43%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.39	\$ 11.84	\$ 11.91	\$ 11.84	\$ 11.75	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	4,530	5,198	6,112	9,004	8,534	1				
Net Income (loss) (\$ '000)	234	(37)	44	70	131	-				
Premium deposits (\$ '000)	1,103	944	433	2,590	1,560	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,004	1,821	3,370	2,190	1,334	-				
Number of units outstanding	365,783	439,128	513,204	760,710	726,436	100				
Management expense ratio ¹	2.08%	2.07%	2.08%	2.07%	2.06%	1.53%				
Management expense before waiver	2.77%	2.65%	2.48%	2.39%	2.48%	2.26%				
Portfolio turnover rate of the underlying fund ²	102.43%	141.40%	99.33%	132.94%	218.83%	102.43%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 10.85	\$ 10.38	\$ 10.45	\$ 10.39	10.32	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	856	383	576	672	166	1				
Net Income (loss) (\$ '000)	15	-	(3)	(19)	-	-				
Premium deposits (\$ '000)	473	156	348	757	161	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	15	349	440	232	-	-				
Number of units outstanding	78,901	36,865	55,136	64,671	16,070	100				
Management expense ratio ¹	2.18%	2.12%	2.12%	2.13%	2.25%	1.64%				
Management expense before waiver	3.48%	3.27%	3.03%	2.82%	3.04%	3.02%				
Portfolio turnover rate of the underlying fund ²	102.43%	141.40%	99.33%	132.94%	218.83%	102.43%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Bond GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	5,599,685	3,876,645
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,881	4,500
Other	687	679
	5,604,253	3,881,824
Liabilities		
Bank indebtedness	1,937	1,124
Other liabilities		
Accrued expenses	29,069	25,528
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	31,006	26,652
Net assets attributable to contractholders	\$ 5,573,247	\$ 3,855,172
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.17	\$ 10.65
Invest Series FSC	9.97	-
Series 1	14.11	13.51
Series 1 FSC	9.97	-
Series 2	10.91	10.45
Series 2 FSC	9.97	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 199,870	\$ 69,369
Realized gain (loss) on sale of investments	6,649	(37,250)
Change in unrealized gain/loss of investments	58,333	65,742
	264,852	97,861
Expenses		
Management fees	49,106	39,177
Insurance fees	24,965	19,480
Other administrative expenses	81,555	79,070
	155,626	137,727
Less: Expenses waived	50,541	56,148
Expenses after waiver	105,085	81,579
Net income (loss) attributable to contractholders	\$ 159,767	\$ 16,282
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.40	\$ 0.22
Invest Series FSC	(0.03)	-
Series 1	0.54	0.03
Series 1 FSC	(0.03)	-
Series 2	0.33	-
Series 2 FSC	(0.03)	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 3,855,172	\$ 3,031,492
Premium deposits	3,196,635	1,916,484
Net income (loss) attributable to contractholders	159,767	16,282
	7,211,574	4,964,258
Withdrawals	1,638,327	1,109,086
Net assets, end of the period	\$ 5,573,247	\$ 3,855,172

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 159,767	\$ 16,282
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(64,982)	(28,492)
Change in other assets	611	(288)
Change in other liabilities	3,541	(1,344)
Purchases of investments	(3,186,854)	(1,846,163)
Proceeds from sales of investments	1,528,796	1,051,484
Cash provided by (used in) operating activities	(1,559,121)	(808,521)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,148,829	1,891,848
Redemption of units	(1,590,521)	(1,084,450)
Cash provided by (used in) financing activities	1,558,308	807,398
Increase (decrease) in cash/bank indebtedness	(813)	(1,123)
Cash/bank indebtedness at beginning of period	(1,124)	(1)
Cash/bank indebtedness at end of period	\$ (1,937)	\$ (1,124)

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

RBC Global Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.55%	-
Series 1	1.80%	1.80%
Series 1 FSC	0.50%	-
Series 2	1.62%	1.62%
Series 2 FSC	0.69%	-
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	-
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	101,367	40,367
Purchases during the period	103,095	80,125
Redemptions during the period	(64,867)	(19,125)
Closing balance as at December 31st	139,595	101,367
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	155,568	139,936
Purchases during the period	103,968	63,799
Redemptions during the period	(60,100)	(48,167)
Closing balance as at December 31st	199,436	155,568
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	64,480	68,688
Purchases during the period	54,183	21,376
Redemptions during the period	(8,952)	(25,584)
Closing balance as at December 31st	109,711	64,480
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Bond Fund, Series O		
Number of units	496,743	353,637
Cost	\$ 5,604,389	\$ 3,939,682
Percentage held in underlying fund	0.0592%	0.0505%
Fair value	\$ 5,599,685	\$ 3,876,645

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

RBC Global Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Canadian Money Market Fund - Series O	6.7%	Belgium Government EUR 2.600% Jun 22 2024	2.0%
U.S. Treasury Long Bond Future, March 2020	5.0%	Japan Government Twenty Year JPY 0.200% Jun 20 2036	1.9%
United States 10-Year Note Future, March 2020	4.9%	Japan Government Twenty Year JPY 0.600% Sep 20 2037	1.8%
Spain Government EUR 1.150% Jul 30 2020	3.7%	United States Treasury 2.500% Feb 15 2045	1.7%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	2.8%	Japan Government Thirty Year JPY 0.300% Jun 20 2046	1.7%
France O.A.T. EUR 1.250% May 25 2036	2.7%	United Kingdom Long Gilt Future, March 2020	1.7%
United States Treasury 1.500% Jan 31 2022	2.6%	Spain Government EUR 0.450% Oct 31 2022	1.7%
Euro-Schatz Future, March 2020	2.6%	United States Treasury 3.500% Feb 15 2039	1.7%
France O.A.T. EUR 0.500% May 25 2026	2.5%	Government of Poland PLN 2.250% Apr 25 2022	1.6%
Japan Government Twenty Year JPY 0.400% Mar 20 2039	2.5%	United States Treasury 1.750% May 15 2023	1.4%
United Kingdom Gilt GBP 3.250% Jan 22 2044	2.4%	Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	1.4%
Euro - Bobl Future, March 2020	2.4%	Denmark Government DKK 1.500% Nov 15 2023	1.3%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.2%		62.9%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.17	\$ 10.65	\$ 10.60	\$ 10.52	\$ 10.22	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	1,558	1,080	428	388	191	1				
Net Income (loss) (\$ '000)	37	12	2	-	2	-				
Premium deposits (\$ '000)	1,142	841	239	428	481	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	700	201	202	231	296	-				
Number of units outstanding	139,595	101,367	40,367	36,896	18,733	100				
Management expense ratio ¹	2.12%	2.12%	2.15%	2.07%	2.07%	1.36%				
Management expense before waiver	3.41%	3.93%	4.06%	3.58%	5.19%	2.70%				
Portfolio turnover rate of the underlying fund ²	55.00%	74.06%	75.51%	59.34%	105.88%	55.00%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 14.11	\$ 13.51	\$ 13.48	\$ 13.42	\$ 13.09	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	2,815	2,101	1,886	2,629	1,612	1				
Net Income (loss) (\$ '000)	96	4	7	8	8	-				
Premium deposits (\$ '000)	1,458	853	468	2,263	858	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	840	642	1,217	1,254	349	-				
Number of units outstanding	199,436	155,568	139,936	195,894	123,131	100				
Management expense ratio ¹	2.45%	2.45%	2.44%	2.45%	2.45%	1.66%				
Management expense before waiver	3.44%	3.97%	3.99%	3.68%	5.61%	2.36%				
Portfolio turnover rate of the underlying fund ²	55.00%	74.06%	75.51%	59.34%	105.88%	55.00%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 10.91	\$ 10.45	\$ 10.44	\$ 10.41	10.17	\$ 9.97				
Net assets attributable to contractholders (\$ '000)	1,197	674	717	660	334	1				
Net Income (loss) (\$ '000)	27	-	2	(3)	(1)	-				
Premium deposits (\$ '000)	594	222	286	669	385	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	98	266	232	339	56	-				
Number of units outstanding	109,711	64,480	68,688	63,456	32,830	100				
Management expense ratio ¹	2.56%	2.56%	2.60%	2.58%	2.58%	1.82%				
Management expense before waiver	4.00%	4.54%	4.66%	4.28%	5.50%	3.10%				
Portfolio turnover rate of the underlying fund ²	55.00%	74.06%	75.51%	59.34%	105.88%	55.00%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC High Yield Bond GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 554	\$ -
Investments in underlying fund at fair value	4,397,719	2,680,198
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,136	4,556
Other	496	492
	4,402,905	2,685,246
Liabilities		
Bank indebtedness	-	1,745
Other liabilities		
Accrued expenses	22,860	18,244
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	22,860	19,989
Net assets attributable to contractholders	\$ 4,380,045	\$ 2,665,257
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.79	\$ 10.65
Series 1	12.01	10.89

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 294,834	\$ (137,906)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(207,124)	212,862
Change in other assets	416	(603)
Change in other liabilities	4,616	(2,015)
Purchases of investments	(2,170,230)	(1,069,815)
Proceeds from sales of investments	659,833	609,002
Cash provided by (used in) operating activities	(1,417,655)	(388,475)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,160,510	1,009,945
Redemption of units	(740,556)	(624,465)
Cash provided by (used in) financing activities	1,419,954	385,480
Increase (decrease) in cash/bank indebtedness	2,299	(2,995)
Cash/bank indebtedness at beginning of period	(1,745)	1,250
Cash/bank indebtedness at end of period	\$ 554	\$ (1,745)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	167,262	136,526
Realized gain (loss) on sale of investments	(4,766)	(12,145)
Change in unrealized gain/loss of investments	211,890	(200,717)
	374,386	(76,336)
Expenses		
Management fees	38,506	29,996
Insurance fees	18,517	14,342
Other administrative expenses	79,686	77,095
	136,709	121,433
Less: Expenses waived	57,157	59,863
Expenses after waiver	79,552	61,570
Net income (loss) attributable to contractholders	\$ 294,834	\$ (137,906)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.02	\$ (0.59)
Series 1	1.05	(0.62)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 2,665,257	\$ 2,417,683
Premium deposits	2,204,758	1,014,920
Net income (loss) attributable to contractholders	294,834	(137,906)
	5,164,849	3,294,697
Withdrawals	784,804	629,440
Net assets, end of the period	\$ 4,380,045	\$ 2,665,257

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

RBC High Yield Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	103,503	78,101
Purchases during the period	79,019	53,829
Redemptions during the period	(33,091)	(28,427)
Closing balance as at December 31st	149,431	103,503
Series 1		
Opening balance as at January 1st	143,538	134,129
Purchases during the period	109,422	37,495
Redemptions during the period	(34,902)	(28,086)
Closing balance as at December 31st	218,058	143,538

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	403,731	265,012
Cost	\$ 4,371,653	\$ 2,866,022
Percentage held in underlying fund	0.2016%	0.1594%
Fair value	\$ 4,397,719	\$ 2,680,198

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

RBC High Yield Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	15.1%	Hilton Domestic Operating Co. Inc. 5.125% May 1 2026	1.0%
iShares iBoxx \$ High Yield Corporate Bond ETF	2.4%	Sprint Corp. 7.875% Sep 15 2023	1.0%
SPDR Bloomberg Barclays High Yield Bond ETF	2.4%	Vistra Operations Co. LLC 5.500% Sep 1 2026	1.0%
CCO Holdings LLC 5.750% Feb 15 2026	2.1%	Ford Motor Credit Co. LLC 5.596% Jan 7 2022	1.0%
Government of Canada 2.250% Jun 1 2029	1.3%	Seven Generations Energy Ltd. USD 5.375% Sep 30 2025	0.9%
Videotron Ltd. 5.750% Jan 15 2026	1.3%	Post Holdings Inc. 5.750% Mar 1 2027	0.9%
CSC Holdings LLC 5.500% Apr 15 2027	1.1%	CenturyLink Inc. 7.500% Apr 1 2024	0.9%
Vermilion Energy Inc. USD 5.625% Mar 15 2025	1.1%	T-Mobile USA Inc. 4.750% Feb 1 2028	0.9%
iShares 0-5 Year High Yield Corporate Bond ETF	1.1%	Wynn Las Vegas LLC Corp. 5.250% May 15 2027	0.9%
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	1.1%	Parkland Fuel Corp. 5.625% May 9 2025	0.8%
New Albertson's Inc. 6.625% Jun 15 2024	1.1%	United Rentals North America Inc. 5.875% Sep 15 2026	0.8%
Enbridge Inc. USD 5.500% Jul 15 2027	1.0%	Baytex Energy Corp. USD 5.125% Jun 1 2021	0.8%
Tenet Healthcare Corp. 4.625% Jul 15 2024	1.0%		43.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.79	\$ 10.65	\$ 11.20	\$ 10.74	\$ 9.66	\$ 12.01	\$ 10.89	\$ 11.51	\$ 11.09	\$ 10.02
Net assets attributable to contractholders (\$ '000)	1,762	1,102	874	318	41	2,618	1,563	1,543	1,366	1,563
Net Income (loss) (\$ '000)	127	(51)	22	15	(2)	168	(87)	51	144	(31)
Premium deposits (\$ '000)	910	592	698	276	42	1,295	423	507	302	381
Withdrawals (\$ '000)	377	313	163	13	19	408	316	380	645	1,241
Number of units outstanding	149,431	103,503	78,101	29,605	4,218	218,058	143,538	134,129	123,171	156,127
Management expense ratio ¹	2.16%	2.14%	2.11%	2.14%	2.19%	2.60%	2.58%	2.58%	2.56%	2.55%
Management expense before waiver	4.14%	4.76%	5.15%	6.25%	5.28%	4.14%	4.77%	5.29%	6.11%	4.93%
Portfolio turnover rate of the underlying fund ²	62.13%	33.78%	35.21%	46.64%	49.04%	62.13%	33.78%	35.21%	46.64%	49.04%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 Balanced GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 22,762	\$ 124,368
Investments in underlying fund at fair value	49,834,693	41,122,188
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,433	845
Other	687	679
	49,859,575	41,248,080
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	114,093	95,768
Accounts payable - contractholders	5,429	5,000
Accounts payable - purchase of investments	-	-
Other	-	-
	119,522	100,768
Net assets attributable to contractholders	\$ 49,740,053	\$ 41,147,312
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.33	\$ 10.90
Invest Series FSC	10.06	-
Series 1	15.54	13.79
Series 1 FSC	10.06	-
Series 2	12.29	10.92
Series 2 FSC	10.06	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 1,780,811	\$ 2,124,239
Realized gain on sale of investments	742,320	510,028
Change in unrealized gain/loss of investments	3,924,133	(3,831,090)
	6,447,264	(1,196,823)
Expenses		
Management fees	786,570	756,590
Insurance fees	225,066	210,892
Other administrative expenses	171,366	163,755
	1,183,002	1,131,237
Less: Expenses waived	13,811	11,867
Expenses after waiver	1,169,191	1,119,370
Net income (loss) attributable to contractholders	\$ 5,278,073	\$ (2,316,193)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.34	\$ (0.70)
Invest Series FSC	0.06	-
Series 1	1.80	(0.77)
Series 1 FSC	0.06	-
Series 2	1.27	(0.60)
Series 2 FSC	0.06	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 41,147,312	\$ 43,664,073
Premium deposits	15,148,303	9,633,604
Net income (loss) attributable to contractholders	5,278,073	(2,316,193)
	61,573,688	50,981,484
Withdrawals	11,833,635	9,834,172
Net assets, end of the period	\$ 49,740,053	\$ 41,147,312

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 5,278,073	\$ (2,316,193)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,666,453)	3,321,062
Change in other assets	(596)	(236)
Change in other liabilities	18,325	(4,468)
Purchases of investments	(13,723,532)	(7,954,590)
Proceeds from sales of investments	9,677,480	7,456,273
Cash provided by (used in) operating activities	(3,416,703)	501,848
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	14,067,540	8,472,225
Redemption of units	(10,752,443)	(8,848,089)
Cash provided by (used in) financing activities	3,315,097	(375,864)
Increase (decrease) in cash/bank indebtedness	(101,606)	125,984
Cash/bank indebtedness at beginning of period	124,368	(1,616)
Cash/bank indebtedness at end of period	\$ 22,762	\$ 124,368

RBC Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.61%	-
Series 1	1.97%	1.97%
Series 1 FSC	0.62%	-
Series 2	1.73%	1.73%
Series 2 FSC	0.83%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	188,615	145,468
Purchases during the period	183,482	128,621
Redemptions during the period	(58,653)	(85,474)
Closing balance as at December 31st	313,444	188,615
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	2,326,261	2,423,194
Purchases during the period	380,719	455,692
Redemptions during the period	(577,730)	(552,625)
Closing balance as at December 31st	2,129,250	2,326,261
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	643,197	584,471
Purchases during the period	607,023	147,170
Redemptions during the period	(209,153)	(88,444)
Closing balance as at December 31st	1,041,067	643,197
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Balanced Fund, Series O		
Number of units	3,046,670	2,796,819
Cost	\$ 45,658,896	\$ 40,870,524
Percentage held in underlying fund	0.9829%	0.8355%
Fair value	\$ 49,834,693	\$ 41,122,188

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

RBC Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	3.9%	Province of Ontario 4.700% Jun 2 2037	1.0%
Royal Bank of Canada	2.2%	Government of Canada 0.500% Mar 1 2022	1.0%
Government of Canada 2.750% Dec 1 2048	2.2%	Bank of Montreal	0.9%
Toronto-Dominion Bank	2.0%	TC Energy Corp.	0.9%
Bank of Nova Scotia	1.6%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9%
Enbridge Inc.	1.5%	Province of Ontario 3.450% Jun 2 2045	0.9%
Brookfield Asset Management Inc., Class A	1.2%	Canadian Natural Resources Ltd.	0.9%
Province of Ontario 4.650% Jun 2 2041	1.2%	Province of Ontario 2.600% Jun 2 2027	0.9%
Canadian National Railway Co.	1.2%	Province of Quebec 3.000% Sep 1 2023	0.9%
Province of Ontario 4.600% Jun 2 2039	1.2%	Province of Ontario 3.150% Jun 2 2022	0.9%
Government of Canada 0.750% Sep 1 2021	1.1%	Province of Ontario 2.600% Jun 2 2025	0.9%
Suncor Energy Inc.	1.1%	Manulife Financial Corporation	0.8%
Hydro-Quebec 6.500% Feb 15 2035	1.0%		32.3%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.33	\$ 10.90	\$ 11.46	\$ 10.73	\$ 10.05	\$ 10.06				
Net assets attributable to contractholders (\$ '000)	3,865	2,056	1,667	1,071	566	1				
Net Income (loss) (\$ '000)	340	(118)	96	60	(7)	-				
Premium deposits (\$ '000)	2,166	1,459	1,158	594	564	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	697	952	657	149	3	-				
Number of units outstanding	313,444	188,615	145,468	99,758	56,263	100				
Management expense ratio ¹	2.22%	2.23%	2.25%	2.48%	2.45%	1.34%				
Management expense before waiver	2.23%	2.24%	2.35%	2.49%	2.46%	1.54%				
Portfolio turnover rate of the underlying fund ²	23.13%	28.35%	29.14%	31.74%	42.78%	23.13%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.54	\$ 13.79	\$ 14.55	\$ 13.67	\$ 12.87	\$ 10.06				
Net assets attributable to contractholders (\$ '000)	33,081	32,070	35,255	31,908	30,427	1				
Net Income (loss) (\$ '000)	3,967	(1,823)	2,131	1,866	(41)	-				
Premium deposits (\$ '000)	5,686	6,501	8,065	6,074	7,612	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	8,645	7,862	6,849	6,459	5,377	-				
Number of units outstanding	2,129,250	2,326,261	2,423,194	2,334,375	2,364,867	100				
Management expense ratio ¹	2.59%	2.59%	2.58%	2.79%	2.79%	1.65%				
Management expense before waiver	2.59%	2.59%	2.68%	2.79%	2.79%	1.86%				
Portfolio turnover rate of the underlying fund ²	23.13%	28.35%	29.14%	31.74%	42.78%	23.13%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.29	\$ 10.92	\$ 11.53	\$ 10.85	\$ 10.23	\$ 10.06				
Net assets attributable to contractholders (\$ '000)	12,791	7,021	6,742	5,082	2,419	1				
Net Income (loss) (\$ '000)	971	(375)	360	209	(44)	-				
Premium deposits (\$ '000)	7,293	1,674	2,376	2,847	2,420	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,492	1,020	1,076	393	112	-				
Number of units outstanding	1,041,067	643,197	584,471	468,269	236,445	100				
Management expense ratio ¹	2.70%	2.72%	2.72%	2.97%	2.98%	1.87%				
Management expense before waiver	2.84%	2.86%	2.95%	3.16%	3.20%	1.97%				
Portfolio turnover rate of the underlying fund ²	23.13%	28.35%	29.14%	31.74%	42.78%	23.13%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC PH&N Monthly Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 24,799	\$ -
Investments in underlying fund at fair value	33,510,360	35,673,560
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,036	688
Other	1,204	679
	33,537,399	35,674,927
Liabilities		
Bank indebtedness	-	1,044
Other liabilities		
Accrued expenses	74,820	79,665
Accounts payable - contractholders	-	1,541
Accounts payable - purchase of investments	-	-
Other	-	-
	74,820	82,250
Net assets attributable to contractholders	\$ 33,462,579	\$ 35,592,677
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.47	\$ 10.19
Invest Series FSC	10.03	-
Series 1	13.72	12.24
Series 1 FSC	10.03	-
Series 2	11.19	9.99
Series 2 FSC	10.03	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 1,692,981	\$ 2,056,451
Realized gain (loss) on sale of investments	(44,792)	(224,815)
Change in unrealized gain/loss of investments	3,424,058	(3,557,266)
	5,072,247	(1,725,630)
Expenses		
Management fees	612,286	676,633
Insurance fees	173,058	187,633
Other administrative expenses	152,866	159,505
	938,210	1,023,771
Less: Expenses waived	8,813	8,237
Expenses after waiver	929,397	1,015,534
Net income (loss) attributable to contractholders	\$ 4,142,850	\$ (2,741,164)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.25	\$ (0.74)
Invest Series FSC	0.03	-
Series 1	1.52	(0.88)
Series 1 FSC	0.03	-
Series 2	1.18	(0.77)
Series 2 FSC	0.03	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 35,592,677	\$ 44,275,140
Premium deposits	4,168,844	4,103,859
Net income (loss) attributable to contractholders	4,142,850	(2,741,164)
	43,904,371	45,637,835
Withdrawals	10,441,792	10,045,158
Net assets, end of the period	\$ 33,462,579	\$ 35,592,677

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,142,850	\$ (2,741,164)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,379,266)	3,782,081
Change in other assets	(873)	(298)
Change in other liabilities	(4,845)	(17,680)
Purchases of investments	(4,358,855)	(5,850,948)
Proceeds from sales of investments	9,901,321	10,764,836
Cash provided by (used in) operating activities	6,300,332	5,936,827
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,791,956	3,973,721
Redemption of units	(10,066,445)	(9,914,588)
Cash provided by (used in) financing activities	(6,274,489)	(5,940,867)
Increase (decrease) in cash/bank indebtedness	25,843	(4,040)
Cash/bank indebtedness at beginning of period	(1,044)	2,996
Cash/bank indebtedness at end of period	\$ 24,799	\$ (1,044)

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.61%	-
Series 1	1.94%	1.94%
Series 1 FSC	0.66%	-
Series 2	1.71%	1.71%
Series 2 FSC	0.82%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	272,536	209,872
Purchases during the period	94,402	114,131
Redemptions during the period	(65,513)	(51,467)
Closing balance as at December 31st	301,425	272,536
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	2,300,633	2,733,697
Purchases during the period	143,319	157,485
Redemptions during the period	(674,731)	(590,549)
Closing balance as at December 31st	1,769,221	2,300,633
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	465,038	566,161
Purchases during the period	111,077	81,759
Redemptions during the period	(64,579)	(182,882)
Closing balance as at December 31st	511,536	465,038
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
PH&N Monthly Income Fund, Series O		
Number of units	2,994,376	3,497,099
Cost	\$ 33,154,978	\$ 38,742,236
Percentage held in underlying fund	1.9871%	2.0585%
Fair value	\$ 33,510,360	\$ 35,673,560

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

RBC PH&N Monthly Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC High Yield Bond Fund - Series O	5.6%	Sun Life Financial Inc.	1.4%
Phillips, Hager & North High Yield Bond Fund - Series O	4.2%	Canada Housing Trust No. 1 1.800% Dec 15 2024	1.3%
Royal Bank of Canada	4.2%	Shaw Communications Inc., Class B	1.3%
Toronto-Dominion Bank	3.8%	Province of Ontario 3.500% Jun 2 2043	1.2%
Enbridge Inc.	3.1%	Alimentation Couche-Tard Inc.	1.2%
Bank of Nova Scotia	2.5%	Canadian Natural Resources Ltd.	1.1%
Brookfield Asset Management Inc., Class A	2.1%	Barrick Gold Corp.	1.0%
Canadian National Railway Co.	2.1%	Waste Connections Inc.	1.0%
Bank of Montreal	2.0%	Suncor Energy Inc.	1.0%
Manulife Financial Corporation	1.8%	Canada Housing Trust No. 1 2.350% Jun 15 2023	1.0%
Cash & Cash Equivalents	1.6%	Brookfield Property Partners LP	0.9%
Canadian Pacific Railway Ltd.	1.5%	Element Fleet Management Corp.	0.9%
TC Energy Corp.	1.4%		49.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.47	\$ 10.19	\$ 10.88	\$ 10.49	\$ 9.37	\$ 10.03				
Net assets attributable to contractholders (\$ '000)	3,459	2,777	2,284	1,085	543	1				
Net Income (loss) (\$ '000)	369	(187)	67	79	(22)	-				
Premium deposits (\$ '000)	1,045	1,216	1,503	506	430	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	733	535	370	43	6	-				
Number of units outstanding	301,425	272,536	209,872	103,421	57,944	100				
Management expense ratio ¹	2.10%	2.11%	2.12%	2.37%	2.32%	1.33%				
Management expense before waiver	2.11%	2.11%	2.30%	2.60%	2.54%	1.52%				
Portfolio turnover rate of the underlying fund ²	45.69%	83.16%	84.53%	183.99%	206.03%	45.69%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.72	\$ 12.24	\$ 13.14	\$ 12.72	\$ 11.41	\$ 10.03				
Net assets attributable to contractholders (\$ '000)	24,278	28,169	35,915	36,615	42,041	1				
Net Income (loss) (\$ '000)	3,198	(2,182)	1,149	4,133	(2,695)	-				
Premium deposits (\$ '000)	1,912	2,027	3,934	2,895	6,191	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	9,001	7,592	5,783	12,455	15,592	-				
Number of units outstanding	1,769,221	2,300,633	2,733,697	2,878,373	3,684,645	100				
Management expense ratio ¹	2.56%	2.55%	2.55%	2.76%	2.75%	1.77%				
Management expense before waiver	2.56%	2.56%	2.76%	2.97%	2.93%	1.94%				
Portfolio turnover rate of the underlying fund ²	45.69%	83.16%	84.53%	183.99%	206.03%	45.69%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.19	\$ 9.99	\$ 10.73	\$ 10.40	9.34	\$ 10.03				
Net assets attributable to contractholders (\$ '000)	5,723	4,647	6,076	2,617	835	1				
Net Income (loss) (\$ '000)	576	(372)	144	149	(46)	-				
Premium deposits (\$ '000)	1,209	861	3,857	1,941	822	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	708	1,918	542	308	50	-				
Number of units outstanding	511,536	465,038	566,161	251,571	89,366	100				
Management expense ratio ¹	2.66%	2.65%	2.66%	2.88%	2.94%	1.88%				
Management expense before waiver	2.82%	2.79%	2.91%	3.13%	3.20%	1.96%				
Portfolio turnover rate of the underlying fund ²	45.69%	83.16%	84.53%	183.99%	206.03%	45.69%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Balanced GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 76,604	\$ 55,557
Investments in underlying fund at fair value	48,762,904	30,585,485
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	4,241	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,895	2,170
Other	687	679
	48,846,331	30,643,891
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	112,469	73,210
Accounts payable - contractholders	-	2,052
Accounts payable - purchase of investments	-	-
Other	-	-
	112,469	75,262
Net assets attributable to contractholders	\$ 48,733,862	\$ 30,568,629
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.02	\$ 11.51
Invest Series FSC	10.07	-
Series 1	16.67	14.79
Series 1 FSC	10.07	-
Series 2	12.67	11.25
Series 2 FSC	10.07	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 1,905,075	\$ 937,235
Realized gain on sale of investments	412,232	338,340
Change in unrealized gain/loss of investments	3,040,548	(1,675,628)
	5,357,855	(400,053)
Expenses		
Management fees	647,308	471,207
Insurance fees	216,098	164,699
Other administrative expenses	141,389	118,631
	1,004,795	754,537
Less: Expenses waived	27,084	29,398
Expenses after waiver	977,711	725,139
Net income (loss) attributable to contractholders	\$ 4,380,144	\$ (1,125,192)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.44	\$ (0.48)
Invest Series FSC	0.07	-
Series 1	1.82	(0.57)
Series 1 FSC	0.07	-
Series 2	1.36	(0.47)
Series 2 FSC	0.07	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 30,568,629	\$ 24,310,119
Premium deposits	21,443,771	12,289,945
Net income (loss) attributable to contractholders	4,380,144	(1,125,192)
	56,392,544	35,474,872
Withdrawals	7,658,682	4,906,243
Net assets, end of the period	\$ 48,733,862	\$ 30,568,629

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,380,144	\$ (1,125,192)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,452,780)	1,337,288
Change in other assets	267	(728)
Change in other liabilities	39,259	10,827
Purchases of investments	(19,599,373)	(11,551,704)
Proceeds from sales of investments	4,874,734	4,332,027
Cash provided by (used in) operating activities	(13,757,749)	(6,997,482)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	19,377,259	11,998,156
Redemption of units	(5,598,463)	(4,614,802)
Cash provided by (used in) financing activities	13,778,796	7,383,354
Increase (decrease) in cash/bank indebtedness	21,047	385,872
Cash/bank indebtedness at beginning of period	55,557	(330,315)
Cash/bank indebtedness at end of period	\$ 76,604	\$ 55,557

RBC Global Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.60%	-
Series 1	1.94%	1.94%
Series 1 FSC	0.61%	-
Series 2	1.74%	1.74%
Series 2 FSC	0.81%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	452,555	292,377
Purchases during the period	498,400	241,941
Redemptions during the period	(162,019)	(81,763)
Closing balance as at December 31st	788,936	452,555
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	669,495	560,704
Purchases during the period	301,731	229,815
Redemptions during the period	(158,694)	(121,024)
Closing balance as at December 31st	812,532	669,495
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	1,374,240	1,050,275
Purchases during the period	846,779	504,245
Redemptions during the period	(254,542)	(180,280)
Closing balance as at December 31st	1,966,477	1,374,240
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Balanced Fund, Series O		
Number of units	2,180,020	1,517,310
Cost	\$ 45,128,619	\$ 29,991,748
Percentage held in underlying fund	6.6808%	4.5676%
Fair value	\$ 48,762,904	\$ 30,585,485

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

RBC Global Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	3.7%	Microsoft Corp.	1.0%
Cash & Cash Equivalents	1.9%	The Dow Jones Euro STOXX 50 Future, March 2020	0.9%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	1.8%	Enbridge Inc.	0.9%
Japan Government Twenty Year JPY 0.400% Mar 20 2039	1.8%	Belgium Government EUR 2.600% Jun 22 2024	0.9%
Spain Government EUR 0.450% Oct 31 2022	1.5%	United States Treasury 1.750% May 15 2023	0.9%
Royal Bank of Canada	1.3%	The S&P 500 Mini Index Future, March 2020	0.9%
Spain Government EUR 0.350% Jul 30 2023	1.2%	United States Treasury 2.625% Feb 15 2029	0.9%
United States Treasury 2.500% Feb 15 2045	1.2%	United States Treasury 2.750% Feb 15 2028	0.8%
Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	1.2%	Province of Ontario 4.700% Jun 2 2037	0.8%
Province of Ontario USD 2.500% Sep 10 2021	1.2%	Bank of Nova Scotia	0.7%
Toronto-Dominion Bank	1.1%	Canadian National Railway Co.	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1%	Alphabet Inc., Class A	0.7%
Apple Inc.	1.0%		30.1%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.02	\$ 11.51	\$ 11.88	\$ 11.02	\$ 10.58	\$ 10.07				
Net assets attributable to contractholders (\$ '000)	10,271	5,208	3,472	1,802	1,137	1				
Net Income (loss) (\$ '000)	951	(175)	213	79	2	-				
Premium deposits (\$ '000)	6,150	2,873	2,103	688	1,140	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,038	962	645	102	10	-				
Number of units outstanding	788,936	452,555	292,377	163,504	107,483	100				
Management expense ratio ¹	2.19%	2.17%	2.19%	2.48%	2.42%	1.30%				
Management expense before waiver	2.22%	2.21%	2.35%	2.65%	2.67%	1.57%				
Portfolio turnover rate of the underlying fund ²	46.99%	55.19%	55.70%	53.75%	91.51%	46.99%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.67	\$ 14.79	\$ 15.32	\$ 14.26	\$ 13.72	\$ 10.07				
Net assets attributable to contractholders (\$ '000)	13,544	9,900	8,587	7,911	6,202	1				
Net income (loss) (\$ '000)	1,352	(354)	561	321	96	-				
Premium deposits (\$ '000)	4,819	3,511	2,309	2,752	6,742	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,528	1,844	2,194	1,365	5,027	-				
Number of units outstanding	812,532	669,495	560,704	554,760	451,973	100				
Management expense ratio ¹	2.55%	2.53%	2.53%	2.72%	2.77%	1.65%				
Management expense before waiver	2.58%	2.57%	2.72%	2.87%	2.99%	1.90%				
Portfolio turnover rate of the underlying fund ²	46.99%	55.19%	55.70%	53.75%	91.51%	46.99%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.67	\$ 11.25	\$ 11.66	\$ 10.87	\$ 10.47	\$ 10.07				
Net assets attributable to contractholders (\$ '000)	24,916	15,461	12,251	7,313	4,455	1				
Net income (loss) (\$ '000)	2,077	(596)	667	243	(21)	-				
Premium deposits (\$ '000)	10,472	5,906	4,939	2,757	4,385	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,093	2,100	669	141	162	-				
Number of units outstanding	1,966,477	1,374,240	1,050,275	672,720	425,382	100				
Management expense ratio ¹	2.66%	2.64%	2.62%	2.84%	2.96%	1.84%				
Management expense before waiver	2.77%	2.80%	2.96%	3.19%	3.42%	1.95%				
Portfolio turnover rate of the underlying fund ²	46.99%	55.19%	55.70%	53.75%	91.51%	46.99%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Canadian Dividend GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 39,847
Investments in underlying fund at fair value	169,186,074	152,775,105
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	19	-
Other	531	526
	169,186,624	152,815,478
Liabilities		
Bank indebtedness	51,432	-
Other liabilities		
Accrued expenses	358,086	327,582
Accounts payable - contractholders	-	1,026
Accounts payable - purchase of investments	-	-
Other	-	-
	409,518	328,608
Net assets attributable to contractholders	\$ 168,777,106	\$ 152,486,870
Net assets attributable to contractholders per unit		
Invest Series	12.54	\$ 10.66
Invest Series FSC	10.02	-
Series 1	18.81	16.07
Series 1 FSC	10.02	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 25,783,651	\$ (16,559,407)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(24,237,177)	16,895,360
Change in other assets	(24)	13
Change in other liabilities	30,504	(54,737)
Purchases of investments	(18,070,638)	(17,327,722)
Proceeds from sales of investments	25,896,846	32,119,867
Cash provided by (used in) operating activities	9,403,162	15,073,374
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	22,172,342	27,248,549
Redemption of units	(31,666,783)	(42,587,319)
Cash provided by (used in) financing activities	(9,494,441)	(15,338,770)
Increase (decrease) in cash/bank indebtedness	(91,279)	(265,396)
Cash/bank indebtedness at beginning of period	39,847	305,243
Cash/bank indebtedness at end of period	\$ (51,432)	\$ 39,847

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	6,152,858	4,956,142
Realized gain on sale of investments	5,615,776	6,465,433
Change in unrealized gain/loss of investments	18,621,401	(23,360,793)
	30,390,035	(11,939,218)
Expenses		
Management fees	3,476,384	3,495,176
Insurance fees	708,322	711,267
Other administrative expenses	422,705	417,614
	4,607,411	4,624,057
Less: Expenses waived	1,027	3,868
Expenses after waiver	4,606,384	4,620,189
Net income (loss) attributable to contractholders	\$ 25,783,651	\$ (16,559,407)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.89	\$ (1.13)
Invest Series FSC	0.02	-
Series 1	2.77	(1.71)
Series 1 FSC	0.02	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 152,486,870	\$ 184,387,776
Premium deposits	25,124,933	31,801,608
Net income (loss) attributable to contractholders	25,783,651	(16,559,407)
	203,395,454	199,629,977
Withdrawals	34,618,348	47,143,107
Net assets, end of the period	\$ 168,777,106	\$ 152,486,870

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

RBC Canadian Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	0.79%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.86%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,355,409	973,416
Purchases during the period	383,728	627,286
Redemptions during the period	(357,100)	(245,293)
Closing balance as at December 31st	1,382,037	1,355,409
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	8,587,293	9,728,364
Purchases during the period	1,139,787	1,435,825
Redemptions during the period	(1,676,698)	(2,576,896)
Closing balance as at December 31st	8,050,382	8,587,293
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Canadian Dividend Fund, Series O		
Number of units	2,171,477	2,275,413
Cost	\$ 131,025,204	\$ 133,235,636
Percentage held in underlying fund	0.8802%	0.8978%
Fair value	\$ 169,186,074	\$ 152,775,105

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

RBC Canadian Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	7.8%	Suncor Energy Inc.	2.2%
Toronto-Dominion Bank	7.1%	Thomson Reuters Corp.	2.1%
Bank of Nova Scotia	5.8%	TELUS Corp.	2.1%
Brookfield Asset Management Inc., Class A	4.9%	Sun Life Financial Inc.	1.7%
Enbridge Inc.	4.6%	BCE Inc.	1.7%
Cash & Cash Equivalents	3.9%	Rogers Communications Inc., Class B	1.5%
Canadian National Railway Co.	3.8%	Fortis Inc.	1.5%
TC Energy Corp.	3.4%	Alimentation Couche-Tard Inc.	1.4%
Bank of Montreal	3.2%	George Weston Ltd.	1.2%
Manulife Financial Corporation	2.9%	Loblaw Companies Ltd.	1.2%
Canadian Pacific Railway Ltd.	2.8%	Nutrien Ltd.	1.2%
Canadian Natural Resources Ltd.	2.6%	Atco Ltd., Class I, Non-Voting	1.1%
Canadian Imperial Bank of Commerce	2.5%		74.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.54	\$ 10.66	\$ 11.74	\$ 10.97	\$ 9.24	\$ 10.02				
Net assets attributable to contractholders (\$ '000)	17,330	14,453	11,428	5,481	1,897	1				
Net Income (loss) (\$ '000)	2,564	(1,319)	649	594	(116)	-				
Premium deposits (\$ '000)	4,605	7,119	6,901	3,411	2,032	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	4,292	2,775	1,603	421	82	-				
Number of units outstanding	1,382,037	1,355,409	973,416	499,543	205,287	100				
Management expense ratio ¹	2.32%	2.32%	2.33%	2.35%	2.35%	1.54%				
Management expense before waiver	2.32%	2.32%	2.36%	2.41%	2.44%	1.60%				
Portfolio turnover rate of the underlying fund ²	9.36%	15.11%	14.26%	13.16%	12.92%	9.36%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.81	\$ 16.07	\$ 17.78	\$ 16.69	\$ 14.12	\$ 10.02				
Net assets attributable to contractholders (\$ '000)	151,445	138,034	172,959	166,500	144,956	1				
Net Income (loss) (\$ '000)	23,220	(15,240)	10,711	25,625	(13,412)	-				
Premium deposits (\$ '000)	20,518	24,683	36,995	29,482	29,161	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	30,326	44,368	41,246	33,563	30,770	-				
Number of units outstanding	8,050,382	8,587,293	9,728,364	9,974,707	10,263,627	100				
Management expense ratio ¹	2.79%	2.78%	2.78%	2.77%	2.77%	2.00%				
Management expense before waiver	2.79%	2.78%	2.81%	2.81%	2.80%	2.12%				
Portfolio turnover rate of the underlying fund ²	9.36%	15.11%	14.26%	13.16%	12.92%	9.36%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Canadian Equity GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 4,313	\$ -
Investments in underlying fund at fair value	12,619,735	9,182,792
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	807	1,898
Other	531	2,641
	12,625,386	9,187,331
Liabilities		
Bank indebtedness	-	4,060
Other liabilities		
Accrued expenses	48,971	38,430
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	48,971	42,490
Net assets attributable to contractholders	\$ 12,576,415	\$ 9,144,841
Net assets attributable to contractholders per unit		
Invest Series	12.04	\$ 10.14
Invest Series FSC	10.08	-
Series 1	15.64	13.22
Series 1 FSC	10.08	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,780,117	\$ (1,175,246)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,451,997)	1,524,262
Change in other assets	3,201	(1,143)
Change in other liabilities	10,541	(3,586)
Purchases of investments	(3,637,375)	(2,469,201)
Proceeds from sales of investments	1,652,429	2,536,761
Cash provided by (used in) operating activities	(1,643,084)	411,847
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,627,356	2,385,736
Redemption of units	(1,975,899)	(2,792,282)
Cash provided by (used in) financing activities	1,651,457	(406,546)
Increase (decrease) in cash/bank indebtedness	8,373	5,301
Cash/bank indebtedness at beginning of period	(4,060)	(9,361)
Cash/bank indebtedness at end of period	\$ 4,313	\$ (4,060)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	669,566	651,962
Realized loss on sale of investments	(60,605)	(230,835)
Change in unrealized gain/loss of investments	1,512,602	(1,293,427)
	2,121,563	(872,300)
Expenses		
Management fees	169,476	146,144
Insurance fees	74,692	66,544
Other administrative expenses	114,188	111,276
	358,356	323,964
Less: Expenses waived	16,910	21,018
Expenses after waiver	341,446	302,946
Net income (loss) attributable to contractholders	\$ 1,780,117	\$ (1,175,246)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.84	\$ (1.35)
Invest Series FSC	0.08	-
Series 1	2.28	(1.65)
Series 1 FSC	0.08	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 9,144,841	\$ 10,726,633
Premium deposits	3,764,989	2,436,036
Net income (loss) attributable to contractholders	1,780,117	(1,175,246)
	14,689,947	11,987,423
Withdrawals	2,113,532	2,842,582
Net assets, end of the period	\$ 12,576,415	\$ 9,144,841

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

RBC Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	0.88%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.82%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	172,232	141,431
Purchases during the period	70,267	82,052
Redemptions during the period	(55,638)	(51,251)
Closing balance as at December 31st	186,861	172,232
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	559,771	615,447
Purchases during the period	199,413	106,115
Redemptions during the period	(99,275)	(161,791)
Closing balance as at December 31st	659,909	559,771
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Canadian Equity Fund, Series O		
Number of units	563,927	474,144
Cost	\$ 12,843,313	\$ 10,918,972
Percentage held in underlying fund	0.5574%	0.4407%
Fair value	\$ 12,619,735	\$ 9,182,792

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

RBC Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	5.8%	Alimentation Couche-Tard Inc.	1.8%
Enbridge Inc.	5.3%	Pembina Pipeline Corp.	1.6%
Toronto-Dominion Bank	5.1%	Nutrien Ltd.	1.5%
Suncor Energy Inc.	4.1%	BCE Inc.	1.5%
Bank of Nova Scotia	4.0%	UnitedHealth Group Incorporated	1.5%
Canadian Natural Resources Ltd.	3.6%	Sun Life Financial Inc.	1.5%
Manulife Financial Corporation	3.3%	Canadian Pacific Railway Ltd.	1.4%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	3.3%	Fortis Inc.	1.4%
Brookfield Asset Management Inc., Class A	3.0%	Finning International Inc.	1.4%
TC Energy Corp.	2.8%	Canadian Tire Corp. Ltd., Class A	1.3%
Canadian National Railway Co.	2.4%	Cash & Cash Equivalents	1.2%
Bank of Montreal	2.4%	Barrick Gold Corp.	1.2%
Canadian Imperial Bank of Commerce	2.2%		64.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.04	\$ 10.14	\$ 11.32	\$ 10.69	\$ 8.98	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	2,251	1,746	1,602	600	205	1				
Net Income (loss) (\$ '000)	334	(213)	71	66	(18)	-				
Premium deposits (\$ '000)	800	910	1,314	367	225	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	629	553	383	39	7	-				
Number of units outstanding	186,861	172,232	141,431	56,105	22,869	100				
Management expense ratio ¹	2.65%	2.64%	2.66%	2.65%	2.66%	1.88%				
Management expense before waiver	2.90%	2.95%	2.95%	3.15%	3.17%	2.26%				
Portfolio turnover rate of the underlying fund ²	21.64%	34.22%	40.35%	23.57%	18.00%	21.64%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.64	\$ 13.22	\$ 14.83	\$ 14.05	\$ 11.85	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	10,323	7,399	9,125	8,271	7,517	1				
Net Income (loss) (\$ '000)	1,446	(962)	476	1,314	(831)	-				
Premium deposits (\$ '000)	2,963	1,526	2,298	1,311	1,443	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,485	2,290	1,920	1,870	1,976	-				
Number of units outstanding	659,909	559,771	615,447	588,606	634,259	100				
Management expense ratio ¹	3.05%	3.04%	3.04%	3.02%	3.02%	2.26%				
Management expense before waiver	3.17%	3.22%	3.21%	3.40%	3.35%	2.64%				
Portfolio turnover rate of the underlying fund ²	21.64%	34.22%	40.35%	23.57%	18.00%	21.64%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	6,293,145	6,291,049
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,229	3,797
Other	721	716
	6,298,095	6,295,562
Liabilities		
Bank indebtedness	425	4,844
Other liabilities		
Accrued expenses	27,945	26,519
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	28,370	31,363
Net assets attributable to contractholders	\$ 6,269,725	\$ 6,264,199
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.79	\$ 10.04
Series 1	18.72	16.04

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,001,635	\$ (1,168,251)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,049,531)	1,361,510
Change in other assets	(437)	(1,538)
Change in other liabilities	1,426	(4,806)
Purchases of investments	(680,135)	(1,696,232)
Proceeds from sales of investments	1,727,570	1,971,652
Cash provided by (used in) operating activities	1,000,528	462,335
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	738,060	1,552,610
Redemption of units	(1,734,169)	(2,019,789)
Cash provided by (used in) financing activities	(996,109)	(467,179)
Increase (decrease) in cash/bank indebtedness	4,419	(4,844)
Cash/bank indebtedness at beginning of period	(4,844)	-
Cash/bank indebtedness at end of period	\$ (425)	\$ (4,844)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	149,437	422,343
Realized gain on sale of investments	13,944	140,845
Change in unrealized gain/loss of investments	1,035,587	(1,502,355)
	1,198,968	(939,167)
Expenses		
Management fees	104,009	118,676
Insurance fees	42,035	49,590
Other administrative expenses	99,451	98,916
	245,495	267,182
Less: Expenses waived	48,162	38,098
Expenses after waiver	197,333	229,084
Net income (loss) attributable to contractholders	\$ 1,001,635	\$ (1,168,251)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.80	\$ (2.04)
Series 1	2.80	(2.93)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 6,264,199	\$ 7,891,073
Premium deposits	1,016,285	1,565,331
Net income (loss) attributable to contractholders		(1,168,251)
	8,282,119	8,288,153
Withdrawals	2,012,394	2,023,954
Net assets, end of the period	\$ 6,269,725	\$ 6,264,199

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	89,847	51,541
Purchases during the period	22,001	56,291
Redemptions during the period	(31,611)	(17,985)
Closing balance as at December 31st	80,237	89,847
Series 1		
Opening balance as at January 1st	334,296	385,102
Purchases during the period	43,458	48,631
Redemptions during the period	(93,388)	(99,437)
Closing balance as at December 31st	284,366	334,296

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC O'Shaughnessy All Canadian Equity Fund, Series O		
Number of units	425,840	500,468
Cost	\$ 5,982,831	\$ 7,016,322
Percentage held in underlying fund	1.3305%	1.4147%
Fair value	\$ 6,293,145	\$ 6,291,049

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Sun Life Financial Inc.	3.4%	Methanex Corp.	2.0%
Air Canada	3.3%	Algonquin Power & Utilities Corp.	1.8%
TFI International Inc.	3.0%	Kirkland Lake Gold Ltd.	1.8%
Manulife Financial Corporation	2.9%	Husky Energy Inc.	1.7%
Great-West Lifeco Inc.	2.9%	Thomson Reuters Corp.	1.6%
Magna International Inc., Class A	2.9%	Norbord Inc.	1.6%
Home Capital Group Inc.	2.6%	Parex Resources Inc.	1.5%
Imperial Oil Ltd.	2.5%	Enerplus Corp.	1.4%
Capital Power Corp.	2.4%	Seven Generations Energy Ltd.	1.4%
Cogeco Communications Inc.	2.2%	CAE Inc.	1.4%
Boyd Group Income Fund	2.1%	CI Financial Corp.	1.3%
Alimentation Couche-Tard Inc.	2.1%	Emera Inc.	1.3%
Teck Resources Ltd., Class B	2.1%		53.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.79	\$ 10.04	\$ 11.77	\$ 11.16	\$ 9.99	\$ 18.72	\$ 16.04	\$ 18.92	\$ 18.02	\$ 16.21
Net assets attributable to contractholders (\$ '000)	946	902	607	478	227	5,324	5,362	7,284	7,722	7,869
Net Income (loss) (\$ '000)	150	(136)	28	32	(6)	852	(1,032)	348	827	(218)
Premium deposits (\$ '000)	248	646	289	259	249	768	919	1,069	2,537	1,223
Withdrawals (\$ '000)	354	215	189	40	20	1,658	1,809	1,855	3,512	4,705
Number of units outstanding	80,237	89,847	51,541	42,856	22,772	284,366	334,296	385,102	428,426	485,560
Management expense ratio ¹	2.60%	2.60%	2.65%	2.66%	2.66%	3.19%	3.18%	3.16%	3.15%	3.15%
Management expense before waiver	3.72%	3.51%	3.49%	3.39%	3.33%	3.89%	3.65%	3.61%	3.55%	3.51%
Portfolio turnover rate of the underlying fund ²	62.32%	49.78%	65.41%	65.12%	67.35%	62.32%	49.78%	65.41%	65.12%	67.35%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 PH&N Canadian Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	6,632,903	5,350,200
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,308	2,628
Other	496	492
	6,635,707	5,353,320
Liabilities		
Bank indebtedness	827	-
Other liabilities		
Accrued expenses	23,140	21,245
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	23,967	21,245
Net assets attributable to contractholders	\$ 6,611,740	\$ 5,332,075
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.99	\$ 10.05
Series 1	13.27	11.17

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	214,643	302,545
Realized gain (loss) on sale of investments	45,135	(34,557)
Change in unrealized gain/loss of investments	948,724	(795,629)
	1,208,502	(527,641)
Expenses		
Management fees	92,510	89,759
Insurance fees	29,571	28,744
Other administrative expenses	87,836	87,736
	209,917	206,239
Less: Expenses waived	31,404	33,118
Expenses after waiver	178,513	173,121
Net income (loss) attributable to contractholders	\$ 1,029,989	\$ (700,762)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.65	\$ (1.29)
Series 1	2.10	(1.37)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 5,332,075	\$ 6,833,255
Premium deposits	1,462,135	1,572,569
Net income (loss) attributable to contractholders	1,029,989	(700,762)
	7,824,199	7,705,062
Withdrawals	1,212,459	2,372,987
Net assets, end of the period	\$ 6,611,740	\$ 5,332,075

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,029,989	\$ (700,762)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(993,859)	830,186
Change in other assets	316	(1,183)
Change in other liabilities	1,895	(3,952)
Purchases of investments	(1,404,973)	(1,671,779)
Proceeds from sales of investments	1,116,129	2,348,726
Cash provided by (used in) operating activities	(250,503)	801,236
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,399,693	1,520,827
Redemption of units	(1,150,017)	(2,321,245)
Cash provided by (used in) financing activities	249,676	(800,418)
Increase (decrease) in cash/bank indebtedness	(827)	818
Cash/bank indebtedness at beginning of period	-	(818)
Cash/bank indebtedness at end of period	\$ (827)	\$ -

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	72,381	77,004
Purchases during the period	63,374	56,510
Redemptions during the period	(26,793)	(61,133)
Closing balance as at December 31st	108,962	72,381
Series 1		
Opening balance as at January 1st	412,431	477,188
Purchases during the period	58,117	79,799
Redemptions during the period	(70,718)	(144,556)
Closing balance as at December 31st	399,830	412,431

As at December 31,	2019	2018
Schedule of Investment Portfolio		
PH&N Canadian Income Fund, Series O		
Number of units	414,290	395,231
Cost	\$ 6,196,022	\$ 5,862,043
Percentage held in underlying fund	0.7617%	0.6591%
Fair value	\$ 6,632,903	\$ 5,350,200

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

RBC PH&N Canadian Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	8.0%	Canadian Natural Resources Ltd.	2.0%
Toronto-Dominion Bank	7.1%	Barrick Gold Corp.	1.9%
Enbridge Inc.	5.8%	Waste Connections Inc.	1.9%
Bank of Nova Scotia	4.8%	Suncor Energy Inc.	1.8%
Brookfield Asset Management Inc., Class A	3.9%	Brookfield Property Partners LP	1.8%
Canadian National Railway Co.	3.9%	Element Fleet Management Corp.	1.7%
Bank of Montreal	3.7%	Brookfield Infrastructure Partners LP	1.6%
Manulife Financial Corporation	3.5%	Intact Financial Corp.	1.5%
Canadian Pacific Railway Ltd.	2.8%	TELUS Corp.	1.5%
TC Energy Corp.	2.7%	Canadian Imperial Bank of Commerce	1.5%
Sun Life Financial Inc.	2.6%	Fairfax Financial Holdings Ltd.	1.5%
Alimentation Couche-Tard Inc.	2.4%	Restaurant Brands International Inc.	1.4%
Shaw Communications Inc., Class B	2.3%		73.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.99	\$ 10.05	\$ 11.22	\$ 10.68	\$ 8.85	\$ 13.27	\$ 11.17	\$ 12.51	\$ 11.95	\$ 9.95
Net assets attributable to contractholders (\$ '000)	1,306	727	864	684	198	5,306	4,605	5,970	5,008	4,048
Net Income (loss) (\$ '000)	159	(118)	40	51	(21)	871	(583)	244	765	(449)
Premium deposits (\$ '000)	728	613	489	515	208	734	960	1,978	1,521	1,396
Withdrawals (\$ '000)	309	631	349	80	37	903	1,742	1,260	1,327	1,696
Number of units outstanding	108,962	72,381	77,004	64,054	22,411	399,830	412,431	477,188	418,910	406,814
Management expense ratio ¹	2.48%	2.48%	2.46%	2.43%	2.43%	2.85%	2.86%	2.84%	2.81%	2.81%
Management expense before waiver	2.93%	2.98%	2.83%	3.09%	2.99%	3.35%	3.40%	3.23%	3.53%	3.38%
Portfolio turnover rate of the underlying fund ²	21.89%	75.09%	97.63%	146.47%	207.29%	21.89%	75.09%	97.63%	146.47%	207.29%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 North American Value GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 62,949	\$ 5,190
Investments in underlying fund at fair value	27,446,946	24,214,588
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	3,000	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	31	773
Other	496	492
	27,513,422	24,221,043
Liabilities		
Bank indebtedness	\$ -	\$ -
Other liabilities		
Accrued expenses	76,047	67,674
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	76,047	67,674
Net assets attributable to contractholders	\$ 27,437,375	\$ 24,153,369
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.37	\$ 11.29
Invest Series FSC	10.12	-
Series 1	15.18	12.88
Series 1 FSC	10.12	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,383,363	\$ (2,583,869)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,660,208)	3,063,056
Change in other assets	738	(420)
Change in other liabilities	8,373	2,555
Purchases of investments	(4,806,143)	(7,614,014)
Proceeds from sales of investments	5,233,993	2,612,528
Cash provided by (used in) operating activities	1,160,116	(4,520,164)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,339,075	8,477,176
Redemption of units	(6,441,432)	(3,963,447)
Cash provided by (used in) financing activities	(1,102,357)	4,513,729
Increase (decrease) in cash/bank indebtedness	57,759	(6,435)
Cash/bank indebtedness at beginning of period	5,190	11,625
Cash/bank indebtedness at end of period	\$ 62,949	\$ 5,190

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	1,496,436	1,195,921
Realized gain (loss) on sale of investments	376,173	205,610
Change in unrealized gain/loss of investments	3,284,035	(3,268,666)
	5,156,644	(1,867,135)
Expenses		
Management fees	457,980	433,548
Insurance fees	158,027	147,122
Other administrative expenses	168,267	152,871
	784,274	733,541
Less: Expenses waived	10,993	16,807
Expenses after waiver	773,281	716,734
Net income (loss) attributable to contractholders	\$ 4,383,363	\$ (2,583,869)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.07	\$ (1.23)
Invest Series FSC	0.12	-
Series 1	2.32	(1.50)
Series 1 FSC	0.12	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 24,153,369	\$ 22,223,509
Premium deposits	5,697,163	8,693,198
Net income (loss) attributable to contractholders	4,383,363	(2,583,869)
	34,233,895	28,332,838
Withdrawals	6,796,520	4,179,469
Net assets, end of the period	\$ 27,437,375	\$ 24,153,369

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

RBC North American Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	0.82%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	673,087	494,112
Purchases during the period	195,453	291,769
Redemptions during the period	(226,396)	(112,794)
Closing balance as at December 31st	642,144	673,087
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	1,285,787	1,122,477
Purchases during the period	228,660	361,759
Redemptions during the period	(272,686)	(198,449)
Closing balance as at December 31st	1,241,761	1,285,787
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC North American Value Fund, Series O		
Number of units	1,028,122	1,041,635
Cost	\$ 25,377,281	\$ 25,428,958
Percentage held in underlying fund	0.8637%	0.8338%
Fair value	\$ 27,446,946	\$ 24,214,588

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

RBC North American Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	7.9%	Berkshire Hathaway Inc., Class B	1.6%
Royal Bank of Canada	3.4%	Alphabet Inc., Class C	1.6%
Toronto-Dominion Bank	3.2%	Canadian National Railway Co.	1.6%
Brookfield Asset Management Inc., Class A	3.0%	JPMorgan Chase & Co.	1.5%
Bank of Nova Scotia	2.7%	TC Energy Corp.	1.5%
Canadian Natural Resources Ltd.	2.3%	BCE Inc.	1.5%
Suncor Energy Inc.	2.2%	Manulife Financial Corporation	1.4%
Apple Inc.	2.2%	Air Canada	1.3%
Enbridge Inc.	2.0%	Lowe's Companies	1.2%
Canadian Pacific Railway Ltd.	2.0%	TELUS Corp.	1.2%
Microsoft Corp.	1.9%	Medtronic Plc.	1.2%
Charter Communications Inc.	1.9%	Thomson Reuters Corp.	1.2%
George Weston Ltd.	1.8%		53.3%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.37	\$ 11.29	\$ 12.49	\$ 11.31	\$ 10.09	\$ 10.12				
Net assets attributable to contractholders (\$ '000)	8,582	7,599	6,171	2,090	615	1				
Net Income (loss) (\$ '000)	1,414	(766)	489	137	(18)	-				
Premium deposits (\$ '000)	2,437	3,593	4,517	1,505	599	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,868	1,399	925	168	39	-				
Number of units outstanding	642,144	673,087	494,111	184,779	60,959	100				
Management expense ratio ¹	2.60%	2.60%	2.57%	2.59%	2.65%	1.79%				
Management expense before waiver	2.64%	2.67%	2.73%	2.94%	3.01%	1.94%				
Portfolio turnover rate of the underlying fund ²	58.20%	64.01%	58.37%	55.55%	70.55%	58.20%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.18	\$ 12.88	\$ 14.30	\$ 13.01	\$ 11.65	\$ 10.12				
Net assets attributable to contractholders (\$ '000)	18,853	16,554	16,053	10,591	7,847	1				
Net Income (loss) (\$ '000)	2,969	(1,818)	1,384	943	(37)	-				
Premium deposits (\$ '000)	3,258	5,100	6,804	3,875	2,543	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,929	2,780	2,727	2,072	3,460	-				
Number of units outstanding	1,241,761	1,285,787	1,122,477	814,309	673,233	100				
Management expense ratio ¹	3.00%	3.00%	3.00%	2.99%	3.02%	2.22%				
Management expense before waiver	3.04%	3.07%	3.18%	3.33%	3.33%	2.34%				
Portfolio turnover rate of the underlying fund ²	58.20%	64.01%	58.37%	55.55%	70.55%	58.20%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC North American Growth GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 7,232
Investments in underlying fund at fair value	6,802,098	4,499,470
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,315	3,306
Other	531	526
	6,805,944	4,510,534
Liabilities		
Bank indebtedness	1,913	-
Other liabilities		
Accrued expenses	36,020	26,568
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	37,933	26,568
Net assets attributable to contractholders	\$ 6,768,011	\$ 4,483,966
Net assets attributable to unitholders per unit		
Invest Series	\$ 13.84	\$ 11.43
Invest Series FSC	10.13	-
Series 1	18.47	15.31
Series 1 FSC	10.13	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,028,523	\$ (335,898)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,057,683)	311,507
Change in other assets	(14)	(47)
Change in other liabilities	9,452	(1,144)
Purchases of investments	(2,211,852)	(1,594,656)
Proceeds from sales of investments	966,907	450,072
Cash provided by (used in) operating activities	(1,264,667)	(1,170,166)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,263,080	1,684,966
Redemption of units	(1,007,558)	(507,768)
Cash provided by (used in) financing activities	1,255,522	1,177,198
Increase (decrease) in cash/bank indebtedness	(9,145)	7,032
Cash/bank indebtedness at beginning of period	7,232	200
Cash/bank indebtedness at end of period	\$ (1,913)	\$ 7,232

Statements of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	138,980	100,457
Realized gain on sale of investments	106,944	44,562
Change in unrealized gain/loss of investments	950,739	(356,069)
	1,196,663	(211,050)
Expenses		
Management fees	88,544	62,096
Insurance fees	34,391	26,197
Other administrative expenses	87,619	80,216
	210,554	168,509
Less: Expenses waived	42,414	43,661
Expenses after waiver	168,140	124,848
Net income (loss) attributable to contractholders	\$ 1,028,523	\$ (335,898)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.36	\$ (1.14)
Invest Series FSC	0.13	-
Series 1	3.09	(1.25)
Series 1 FSC	0.13	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 4,483,966	\$ 3,642,666
Premium deposits	2,329,713	1,699,398
Net income (loss) attributable to contractholders	1,028,523	(335,898)
	7,842,202	5,006,166
Withdrawals	1,074,191	522,200
Net assets, end of the period	\$ 6,768,011	\$ 4,483,966

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

RBC North American Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	0.85%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.84%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	109,800	70,499
Purchases during the period	88,781	44,570
Redemptions during the period	(34,780)	(5,269)
Closing balance as at December 31st	163,801	109,800
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	210,916	168,650
Purchases during the period	68,652	69,720
Redemptions during the period	(35,935)	(27,454)
Closing balance as at December 31st	243,633	210,916
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC North American Growth Fund, Series O		
Number of units	150,699	121,322
Cost	\$ 5,876,745	\$ 4,524,856
Percentage held in underlying fund	1.2160%	0.9240%
Fair value	\$ 6,802,098	\$ 4,499,470

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

RBC North American Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	3.4%	Canadian Natural Resources Ltd.	1.2%
Toronto-Dominion Bank	2.9%	Canadian Pacific Railway Ltd.	1.2%
Microsoft Corp.	2.5%	Bank of Montreal	1.1%
Apple Inc.	2.1%	Facebook Inc., Class A	1.1%
Enbridge Inc.	2.1%	Nutrien Ltd.	1.1%
Bank of Nova Scotia	1.9%	Shopify Inc., Class A	1.1%
Canadian National Railway Co.	1.8%	JPMorgan Chase & Co.	1.1%
Alphabet Inc., Class A	1.7%	Manulife Financial Corporation	1.0%
Suncor Energy Inc.	1.7%	Sun Life Financial Inc.	1.0%
Brookfield Asset Management Inc., Class A	1.7%	Canadian Imperial Bank of Commerce	1.0%
Amazon.com, Inc.	1.7%	Alimentation Couche-Tard Inc.	1.0%
TC Energy Corp.	1.5%	TELUS Corp.	0.8%
Cash & Cash Equivalents	1.5%		39.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.84	\$ 11.43	\$ 12.25	\$ 11.32	\$ 10.13	\$ 10.13				
Net assets attributable to contractholders (\$ '000)	2,267	1,255	863	425	131	1				
Net Income (loss) (\$ '000)	314	(97)	59	39	(5)	-				
Premium deposits (\$ '000)	1,151	552	664	275	152	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	454	64	284	21	21	-				
Number of units outstanding	163,801	109,800	70,499	37,512	12,943	100				
Management expense ratio ¹	2.64%	2.64%	2.65%	2.65%	2.67%	1.87%				
Management expense before waiver	3.46%	3.76%	4.14%	5.45%	5.69%	2.61%				
Portfolio turnover rate of the underlying fund ²	15.40%	16.92%	15.80%	152.07%	139.89%	15.40%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.47	\$ 15.31	\$ 16.48	\$ 15.30	\$ 13.75	\$ 10.13				
Net assets attributable to contractholders (\$ '000)	4,499	3,229	2,779	2,021	1,729	1				
Net Income (loss) (\$ '000)	715	(239)	188	189	7	-				
Premium deposits (\$ '000)	1,177	1,147	1,009	484	761	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	620	458	439	381	811	-				
Number of units outstanding	243,633	210,916	168,651	132,132	125,800	100				
Management expense ratio ¹	3.04%	3.04%	3.07%	3.04%	3.04%	2.29%				
Management expense before waiver	3.75%	4.04%	4.44%	5.79%	5.82%	2.99%				
Portfolio turnover rate of the underlying fund ²	15.40%	16.92%	15.80%	152.07%	139.89%	15.40%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2019	Dec 31, 2018	For the year ended December 31,	2019	2018
Assets			Operating activities		
Cash	\$ -	\$ 5,670	Net income (loss) attributable to contractholders	\$ 11,541,102	\$ (778,021)
Investments in underlying fund at fair value	78,991,432	62,324,495	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(6,681,651)	2,551,897
Accrued income distribution from underlying funds	-	-	Change in other assets	1,412	(1,910)
Accounts receivable - contractholders	-	-	Change in other liabilities	43,890	10,966
Accounts receivable - sale of investments	-	-	Purchases of investments	(18,982,113)	(16,892,827)
Due from RBC Life Insurance Company	506	1,923	Proceeds from sales of investments	8,996,827	8,049,312
Other	531	526	Cash provided by (used in) operating activities	(5,080,533)	(7,060,583)
	78,992,469	62,332,614	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	114,199	-	Proceeds from issue of units	19,693,318	20,222,246
Other liabilities			Redemption of units	(14,732,654)	(13,272,032)
Accrued expenses	201,800	157,910	Cash provided by (used in) financing activities	4,960,664	6,950,214
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(119,869)	(110,369)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	5,670	116,039
Other	-	-	Cash/bank indebtedness at end of period	\$ (114,199)	\$ 5,670
	315,999	157,910			
Net assets attributable to contractholders	\$ 78,676,470	\$ 62,174,704			
Net assets attributable to unitholders per unit					
Invest Series	\$ 16.67	\$ 14.08			
Invest Series FSC	10.08	-			
Series 1	22.63	19.22			
Series 1 FSC	10.08	-			

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	6,992,891	3,571,837
Realized gain on sale of investments	1,339,541	1,202,205
Change in unrealized gain/loss of investments	5,342,110	(3,754,102)
	13,674,542	1,019,940
Expenses		
Management fees	1,418,520	1,184,526
Insurance fees	439,576	375,091
Other administrative expenses	296,594	254,110
	2,154,690	1,813,727
Less: Expenses waived	21,250	15,766
Expenses after waiver	2,133,440	1,797,961
Net income (loss) attributable to contractholders	\$ 11,541,102	\$ (778,021)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.59	\$ (0.22)
Invest Series FSC	0.08	-
Series 1	3.39	(0.25)
Series 1 FSC	0.08	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 62,174,704	\$ 56,002,632
Premium deposits	20,331,182	20,614,331
Net income (loss) attributable to contractholders	11,541,102	(778,021)
	94,046,988	75,838,942
Withdrawals	15,370,518	13,664,238
Net assets, end of the period	\$ 78,676,470	\$ 62,174,704

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

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	0.85%	-
Series 1	2.30%	2.30%
Series 1 FSC	0.88%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,062,737	737,713
Purchases during the period	403,490	512,873
Redemptions during the period	(273,927)	(187,849)
Closing balance as at December 31st	1,192,300	1,062,737
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	2,456,080	2,351,836
Purchases during the period	665,890	660,180
Redemptions during the period	(524,429)	(555,936)
Closing balance as at December 31st	2,597,541	2,456,080
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	2,509,593	2,189,352
Cost	\$ 68,841,226	\$ 57,516,399
Percentage held in underlying fund	1.6545%	1.5498%
Fair value	\$ 78,991,432	\$ 62,324,495

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

RBC U.S. Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp.	5.5%	UnitedHealth Group Incorporated	1.8%
Apple Inc.	4.9%	Bank of America Corp.	1.7%
Cash & Cash Equivalents	4.3%	Philip Morris International Inc.	1.7%
Vanguard Real Estate ETF	3.1%	The Procter & Gamble Co.	1.6%
iShares Dow Jones US Real Estate Index ETF	2.9%	The Walt Disney Company	1.5%
Comcast Corp., Class A	2.6%	Visa Inc., Class A	1.5%
CVS Health Corp.	2.5%	The Coca-Cola Co.	1.5%
AT&T Inc.	2.2%	McDonald's Corp.	1.4%
Chevron Corp.	2.2%	Verizon Communications Inc.	1.4%
Broadcom Inc.	2.1%	Merck & Co. Inc.	1.3%
Johnson & Johnson	2.0%	Amgen Inc.	1.3%
JPMorgan Chase & Co.	1.9%	AbbVie Inc.	1.3%
Boeing Co.	1.9%		56.1%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 16.67	\$ 14.08	\$ 14.13	\$ 12.75	\$ 12.02	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	19,880	14,969	10,423	7,043	2,281	1				
Net Income (loss) (\$ '000)	2,913	(193)	907	394	135	-				
Premium deposits (\$ '000)	6,225	7,453	3,958	5,122	2,256	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	4,227	2,715	1,486	754	180	-				
Number of units outstanding	1,192,300	1,062,737	737,713	552,254	189,803	100				
Management expense ratio ¹	2.61%	2.59%	2.62%	2.64%	2.64%	1.84%				
Management expense before waiver	2.64%	2.62%	2.78%	2.93%	2.90%	1.91%				
Portfolio turnover rate of the underlying fund ²	139.22%	145.65%	89.68%	121.06%	205.51%	139.22%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 22.63	\$ 19.22	\$ 19.38	\$ 17.60	\$ 16.67	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	58,794	47,206	45,580	37,273	37,342	1				
Net Income (loss) (\$ '000)	8,628	(585)	4,098	1,957	3,489	-				
Premium deposits (\$ '000)	14,104	13,161	13,315	10,815	20,878	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	11,144	10,949	9,106	12,841	5,032	-				
Number of units outstanding	2,597,541	2,456,080	2,351,836	2,117,261	2,239,829	100				
Management expense ratio ¹	3.12%	3.11%	3.12%	3.12%	3.12%	2.34%				
Management expense before waiver	3.15%	3.13%	3.28%	3.41%	3.42%	2.45%				
Portfolio turnover rate of the underlying fund ²	139.22%	145.65%	89.68%	121.06%	205.51%	139.22%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC U.S. Equity GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 11,096	\$ -
Investments in underlying fund at fair value	11,450,456	8,699,619
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,157	1,593
Other	531	526
	11,463,240	8,701,738
Liabilities		
Bank indebtedness	-	9,554
Other liabilities		
Accrued expenses	49,737	40,870
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	49,737	50,424
Net assets attributable to contractholders	\$ 11,413,503	\$ 8,651,314
Net assets attributable to contractholders per unit		
Invest Series	16.00	\$ 13.46
Invest Series FSC	10.09	-
Series 1	21.22	17.94
Series 1 FSC	10.09	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,691,533	\$ (146,377)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,208,416)	611,857
Change in other assets	431	1,065
Change in other liabilities	8,867	3,598
Purchases of investments	(3,422,430)	(5,147,400)
Proceeds from sales of investments	1,880,009	2,133,286
Cash provided by (used in) operating activities	(1,050,006)	(2,543,971)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,334,706	5,188,086
Redemption of units	(2,264,050)	(2,643,518)
Cash provided by (used in) financing activities	1,070,656	2,544,568
Increase (decrease) in cash/bank indebtedness	20,650	597
Cash/bank indebtedness at beginning of period	(9,554)	(10,151)
Cash/bank indebtedness at end of period	\$ 11,096	\$ (9,554)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	796,317	712,488
Realized gain (loss) on sale of investments	123,533	54,091
Change in unrealized gain/loss of investments	1,084,883	(665,948)
	2,004,733	100,631
Expenses		
Management fees	147,615	113,927
Insurance fees	76,246	61,790
Other administrative expenses	113,095	99,607
	336,956	275,324
Less: Expenses waived	23,756	28,316
Expenses after waiver	313,200	247,008
Net income (loss) attributable to contractholders	\$ 1,691,533	\$ (146,377)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.45	\$ (0.59)
Invest Series FSC	0.09	-
Series 1	3.25	(0.25)
Series 1 FSC	0.09	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31	2019	2018
Net assets, beginning of the period	\$ 8,651,314	\$ 6,253,123
Premium deposits	3,430,814	5,265,114
Net income (loss) attributable to contractholders	1,691,533	(146,377)
	13,773,661	11,371,860
Withdrawals	2,360,158	2,720,546
Net assets, end of the period	\$ 11,413,503	\$ 8,651,314

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

RBC U.S. Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	0.89%	-
Series 1	2.30%	2.30%
Series 1 FSC	0.80%	-
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	-
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	140,592	76,906
Purchases during the period	97,810	86,377
Redemptions during the period	(61,250)	(22,691)
Closing balance as at December 31st	177,152	140,592
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	376,714	292,945
Purchases during the period	100,275	216,457
Redemptions during the period	(72,799)	(132,688)
Closing balance as at December 31st	404,190	376,714
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC U.S. Equity Fund, Series O		
Number of units	322,368	277,510
Cost	\$ 10,751,599	\$ 9,085,645
Percentage held in underlying fund	0.5247%	0.4573%
Fair value	\$ 11,450,456	\$ 8,699,619

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

RBC U.S. Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9%	UnitedHealth Group Incorporated	1.5%
Apple Inc.	4.8%	Vanguard Real Estate ETF	1.5%
Microsoft Corp.	4.7%	The Procter & Gamble Co.	1.4%
Alphabet Inc., Class A	3.4%	Visa Inc., Class A	1.3%
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.0%	The Walt Disney Company	1.2%
Cash & Cash Equivalents	2.7%	Mastercard Inc.	1.1%
Amazon.com, Inc.	2.7%	Chevron Corp.	1.1%
Facebook Inc., Class A	2.2%	CVS Health Corp.	1.0%
JPMorgan Chase & Co.	1.8%	Merck & Co. Inc.	1.0%
AT&T Inc.	1.6%	Cisco Systems Inc.	1.0%
Johnson & Johnson	1.6%	Philip Morris International Inc.	1.0%
Berkshire Hathaway Inc., Class B	1.6%	The Coca-Cola Co.	1.0%
Bank of America Corp.	1.5%		50.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 16.00	\$ 13.46	\$ 13.32	\$ 12.14	\$ 11.65	\$ 10.09				
Net assets attributable to contractholders (\$ '000)	2,834	1,891	1,024	704	447	1				
Net Income (loss) (\$ '000)	419	(57)	88	41	15	-				
Premium deposits (\$ '000)	1,431	1,231	383	326	496	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	908	307	151	109	75	-				
Number of units outstanding	177,152	140,592	76,906	58,002	38,327	100				
Management expense ratio ¹	2.64%	2.64%	2.67%	2.68%	2.69%	1.89%				
Management expense before waiver	3.08%	3.21%	3.63%	3.58%	3.92%	2.27%				
Portfolio turnover rate of the underlying fund ²	105.13%	119.95%	91.78%	109.31%	216.79%	105.13%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 21.22	\$ 17.94	\$ 17.85	\$ 16.35	\$ 15.76	\$ 10.09				
Net assets attributable to contractholders (\$ '000)	8,578	6,760	5,229	5,434	4,546	1				
Net Income (loss) (\$ '000)	1,273	(89)	434	188	376	-				
Premium deposits (\$ '000)	1,998	4,034	1,772	2,806	2,771	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,452	2,414	2,411	2,107	1,053	-				
Number of units outstanding	404,190	376,714	292,946	332,240	288,536	100				
Management expense ratio ¹	3.16%	3.15%	3.13%	3.14%	3.16%	2.35%				
Management expense before waiver	3.33%	3.46%	3.77%	3.73%	4.15%	2.65%				
Portfolio turnover rate of the underlying fund ²	105.13%	119.95%	91.78%	109.31%	216.79%	105.13%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC O'Shaughnessy U.S. Value GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 5,575
Investments in underlying fund at fair value	15,047,669	13,922,370
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	713	1,189
Other	721	716
	15,049,103	13,929,850
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	53,076	47,353
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	53,076	47,353
Net assets attributable to contractholders	\$ 14,996,027	\$ 13,882,497
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.97	\$ 10.54
Series 1	17.51	14.31

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,996,734	\$ (2,418,685)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,129,751)	4,933,944
Change in other assets	471	(992)
Change in other liabilities	5,723	(10,202)
Purchases of investments	(1,837,362)	(5,949,696)
Proceeds from sales of investments	3,841,814	4,061,712
Cash provided by (used in) operating activities	1,877,629	616,081
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,162,834	4,038,470
Redemption of units	(4,046,038)	(4,647,876)
Cash provided by (used in) financing activities	(1,883,204)	(609,406)
Increase (decrease) in cash/bank indebtedness	(5,575)	6,675
Cash/bank indebtedness at beginning of period	5,575	(1,100)
Cash/bank indebtedness at end of period	\$ -	\$ 5,575

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	344,679	3,029,243
Realized gain on sale of investments	(142,770)	652,241
Change in unrealized gain/loss of investments	3,272,521	(5,586,185)
	3,474,430	(1,904,701)
Expenses		
Management fees	234,687	263,864
Insurance fees	118,491	128,851
Other administrative expenses	140,207	132,063
	493,385	524,778
Less: Expenses waived	15,689	10,794
Expenses after waiver	477,696	513,984
Net income (loss) attributable to contractholders	\$ 2,996,734	\$ (2,418,685)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.24	\$ (2.10)
Series 1	3.20	(2.43)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 13,882,497	\$ 16,900,992
Premium deposits	2,284,269	4,048,687
Net income (loss) attributable to contractholders	2,996,734	(2,418,685)
	19,163,500	18,530,994
Withdrawals	4,167,473	4,648,497
Net assets, end of the period	\$ 14,996,027	\$ 13,882,497

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

RBC O'Shaughnessy U.S. Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.99%	1.99%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	165,990	111,248
Purchases during the period	73,452	96,842
Redemptions during the period	(58,128)	(42,100)
Closing balance as at December 31st	181,314	165,990
Series 1		
Opening balance as at January 1st	847,975	927,067
Purchases during the period	87,609	167,971
Redemptions during the period	(213,487)	(247,063)
Closing balance as at December 31st	722,097	847,975

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC O'Shaughnessy U.S. Value Fund, Series O		
Number of units	1,016,762	1,161,485
Cost	\$ 14,466,304	\$ 16,613,526
Percentage held in underlying fund	1.3568%	1.1508%
Fair value	\$ 15,047,669	\$ 13,922,370

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

RBC O'Shaughnessy U.S. Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Citigroup Inc.	5.2%	QUALCOMM Inc.	2.6%
MetLife Inc.	5.0%	The Western Union Co.	2.3%
Ameriprise Financial Inc.	4.7%	Cash & Cash Equivalents	2.1%
Amgen Inc.	4.4%	Walgreens Boots Alliance Inc.	2.1%
Wells Fargo & Company	3.1%	Waters Corp.	2.0%
Cardinal Health Inc.	2.9%	Regions Financial Corp.	1.8%
Voya Financial Inc.	2.8%	Cisco Systems Inc.	1.8%
eBay Inc.	2.8%	CSX Corp.	1.8%
Eli Lilly & Co.	2.7%	Rockwell Automation Inc.	1.7%
Delta Air Lines Inc.	2.7%	Phillips 66 Company	1.7%
NXP Semiconductor N.V.	2.6%	Starbucks Corp.	1.7%
Celanese Corp.	2.6%	Fifth Third Bancorp	1.6%
Ally Financial Inc.	2.6%		67.3%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.97	\$ 10.54	\$ 12.28	\$ 10.22	\$ 9.18	\$ 17.51	\$ 14.31	\$ 16.76	\$ 14.02	\$ 12.66
Net assets attributable to contractholders (\$ '000)	2,351	1,749	1,366	611	347	12,645	12,133	15,535	12,564	14,501
Net Income (loss) (\$ '000)	417	(312)	179	58	(44)	2,580	(2,107)	2,536	1,213	(1,765)
Premium deposits (\$ '000)	876	1,216	634	316	367	1,408	2,833	3,150	1,040	2,709
Withdrawals (\$ '000)	691	520	58	110	12	3,476	4,128	2,714	4,190	5,067
Number of units outstanding	181,314	165,990	111,248	59,753	37,785	722,097	847,975	927,068	895,960	1,145,728
Management expense ratio ¹	2.66%	2.68%	2.69%	2.70%	2.72%	3.20%	3.18%	3.20%	3.20%	3.19%
Management expense before waiver	2.98%	2.88%	3.00%	3.14%	3.10%	3.26%	3.23%	3.36%	3.54%	3.50%
Portfolio turnover rate of the underlying fund ²	51.65%	68.89%	68.37%	62.98%	54.36%	51.65%	68.89%	68.37%	62.98%	54.36%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 Global Dividend Growth GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 88,568	\$ 154,748
Investments in underlying fund at fair value	63,203,579	45,145,519
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	342	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,781	2,858
Other	531	526
	63,294,801	45,303,651
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	179,960	127,994
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	179,960	127,994
Net assets attributable to contractholders	\$ 63,114,841	\$ 45,175,657
Net assets attributable to unitholders per unit		
Invest Series	17.12	\$ 13.56
Invest Series FSC	10.23	-
Series 1	21.11	16.82
Series 1 FSC	10.23	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 12,197,218	\$ (1,512,515)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(12,647,252)	2,479,559
Change in other assets	1,072	(2,591)
Change in other liabilities	51,966	54,384
Purchases of investments	(11,570,460)	(26,436,416)
Proceeds from sales of investments	6,159,652	3,631,313
Cash provided by (used in) operating activities	(5,807,804)	(21,786,266)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	16,838,885	28,343,748
Redemption of units	(11,097,261)	(6,609,917)
Cash provided by (used in) financing activities	5,741,624	21,733,831
Increase (decrease) in cash/bank indebtedness	(66,180)	(52,435)
Cash/bank indebtedness at beginning of period	154,748	207,183
Cash/bank indebtedness at end of period	\$ 88,568	\$ 154,748

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	1,272,243	2,209,515
Realized gain (loss) on sale of investments	667,952	110,912
Change in unrealized gain/loss of investments	11,979,300	(2,590,471)
	13,919,495	(270,044)
Expenses		
Management fees	1,086,469	770,626
Insurance fees	418,667	302,408
Other administrative expenses	249,437	190,319
	1,754,573	1,263,353
Less: Expenses waived	32,296	20,882
Expenses after waiver	1,722,277	1,242,471
Net income (loss) attributable to contractholders	\$ 12,197,218	\$ (1,512,515)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.58	\$ (0.52)
Invest Series FSC	0.23	-
Series 1	4.27	(0.70)
Series 1 FSC	0.23	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 45,175,657	\$ 24,954,341
Premium deposits	17,958,526	29,018,917
Net income (loss) attributable to contractholders	12,197,218	(1,512,515)
	75,331,401	52,460,743
Withdrawals	12,216,560	7,285,086
Net assets, end of the period	\$ 63,114,841	\$ 45,175,657

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

RBC Global Dividend Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.96%	-
Series 1	2.40%	2.40%
Series 1 FSC	0.90%	-
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	-
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	899,668	489,406
Purchases during the period	417,336	612,932
Redemptions during the period	(261,442)	(202,670)
Closing balance as at December 31st	1,055,562	899,668
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	1,960,704	1,072,795
Purchases during the period	603,746	1,145,178
Redemptions during the period	(431,016)	(257,269)
Closing balance as at December 31st	2,133,434	1,960,704
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Dividend Growth Fund, Series O		
Number of units	3,422,848	3,107,868
Cost	\$ 51,721,706	\$ 45,642,946
Percentage held in underlying fund	1.6436%	1.5049%
Fair value	\$ 63,203,579	\$ 45,145,519

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

RBC Global Dividend Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp.	6.5%	Citigroup Inc.	2.6%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.7%	HDFC Bank Ltd. ADR	2.3%
The Blackstone Group Inc.	5.2%	MarketAxess Holdings Inc.	2.3%
TXJ Companies Inc.	4.7%	AIA Group Ltd.	2.3%
UnitedHealth Group Incorporated	4.4%	Anheuser-Busch InBev S.A./N.V.	2.2%
Estée Lauder Companies Inc., Class A	4.2%	EOG Resources Inc.	2.2%
Roche Holdings AG Genusscheine	3.7%	Fortive Corp.	1.9%
JPMorgan Chase & Co.	3.7%	Croda International Plc.	1.9%
Deutsche Post AG	3.2%	Broadcom Inc.	1.7%
First Republic Bank	3.2%	Nvidia Corp.	1.7%
InterContinental Hotels Group Plc.	3.1%	Royal Dutch Shell Plc., B Shares	1.7%
Danaher Corp.	3.0%	American Water Works Co. Inc.	1.7%
Inditex S.A.	2.6%		77.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 17.12	\$ 13.56	\$ 13.65	\$ 11.63	\$ 12.23	\$ 10.23				
Net assets attributable to contractholders (\$ '000)	18,067	12,197	6,683	2,575	1,549	1				
Net Income (loss) (\$ '000)	3,459	(383)	642	(54)	62	-				
Premium deposits (\$ '000)	6,461	8,715	3,714	1,745	1,547	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	4,050	2,818	249	664	94	-				
Number of units outstanding	1,055,562	899,668	489,406	221,425	126,693	100				
Management expense ratio ¹	2.78%	2.78%	2.76%	2.74%	2.74%	1.98%				
Management expense before waiver	2.85%	2.84%	3.10%	3.16%	3.10%	2.17%				
Portfolio turnover rate of the underlying fund ²	12.68%	15.92%	33.21%	152.69%	130.01%	12.68%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 21.11	\$ 16.82	\$ 17.03	\$ 14.59	\$ 15.43	\$ 10.23				
Net assets attributable to contractholders (\$ '000)	45,046	32,979	18,272	12,781	20,034	1				
Net Income (loss) (\$ '000)	8,738	(1,130)	2,266	(1,270)	1,576	-				
Premium deposits (\$ '000)	11,496	20,304	6,289	4,686	13,796	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	8,167	4,467	3,064	10,669	2,334	-				
Number of units outstanding	2,133,434	1,960,704	1,072,795	876,200	1,298,151	100				
Management expense ratio ¹	3.34%	3.32%	3.32%	3.29%	3.30%	2.54%				
Management expense before waiver	3.40%	3.36%	3.58%	3.65%	3.63%	2.74%				
Portfolio turnover rate of the underlying fund ²	12.68%	15.92%	33.21%	152.69%	130.01%	12.68%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC O'Shaughnessy International Equity GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 416	\$ -
Investments in underlying fund at fair value	6,462,206	6,200,599
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,348	3,755
Other	531	526
	6,467,501	6,204,880
Liabilities		
Bank indebtedness	-	2,346
Other liabilities		
Accrued expenses	32,920	30,234
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	32,920	32,580
Net assets attributable to contractholders	\$ 6,434,581	\$ 6,172,300
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.10	\$ 10.96
Series 1	11.02	10.03

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 599,195	\$ (1,036,990)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(531,074)	1,174,051
Change in other assets	(598)	(991)
Change in other liabilities	2,686	(3,888)
Purchases of investments	(1,137,483)	(2,121,767)
Proceeds from sales of investments	1,406,950	1,400,220
Cash provided by (used in) operating activities	339,676	(589,365)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,168,175	2,177,492
Redemption of units	(1,505,089)	(1,590,272)
Cash provided by (used in) financing activities	(336,914)	587,220
Increase (decrease) in cash/bank indebtedness	2,762	(2,145)
Cash/bank indebtedness at beginning of period	(2,346)	(201)
Cash/bank indebtedness at end of period	\$ 416	\$ (2,346)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	271,578	360,365
Realized gain (loss) on sale of investments	(66,913)	41,112
Change in unrealized gain/loss of investments	597,987	(1,215,163)
	802,652	(813,686)
Expenses		
Management fees	101,509	109,933
Insurance fees	50,575	55,688
Other administrative expenses	103,609	101,159
	255,693	266,780
Less: Expenses waived	52,236	43,476
Expenses after waiver	203,457	223,304
Net income (loss) attributable to contractholders	\$ 599,195	\$ (1,036,990)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.07	\$ (1.91)
Series 1	1.00	(1.69)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 6,172,300	\$ 6,622,070
Premium deposits	1,265,451	2,181,335
Net income (loss) attributable to contractholders	599,195	(1,036,990)
	8,036,946	7,766,415
Withdrawals	1,602,365	1,594,115
Net assets, end of the period	\$ 6,434,581	\$ 6,172,300

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

RBC O'Shaughnessy International Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Series 1	2.40%	2.40%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	108,314	76,307
Purchases during the period	28,275	66,229
Redemptions during the period	(29,747)	(34,222)
Closing balance as at December 31st	106,842	108,314
Series 1		
Opening balance as at January 1st	496,852	484,322
Purchases during the period	89,334	116,427
Redemptions during the period	(119,460)	(103,897)
Closing balance as at December 31st	466,726	496,852

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC O'Shaughnessy International Equity Fund, Series O		
Number of units	708,218	738,905
Cost	\$ 6,592,263	\$ 6,928,643
Percentage held in underlying fund	2.3693%	2.0907%
Fair value	\$ 6,462,206	\$ 6,200,599

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

RBC O'Shaughnessy International Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Astellas Pharma Inc.	3.5%	ASM International N.V.	1.4%
Roche Holding AG	2.4%	Akzo Nobel N.V.	1.4%
Société Générale	2.4%	Aurizon Holdings Ltd.	1.4%
BNP Paribas S.A.	2.3%	Carlsberg A/S	1.3%
Rio Tinto Plc.	2.3%	Imperial Brands Plc.	1.3%
OMV AG	2.1%	Australia & New Zealand Banking Group Ltd.	1.3%
Koninklijke Ahold Delhaize N.V.	2.1%	Allianz SE	1.2%
Peugeot S.A.	2.0%	Japan Aviation Electronics Industry Ltd.	1.2%
NTT DoCoMo Inc.	2.0%	Muenchener Rueckversicherungs- Gesellschaft AG	1.1%
Barclays Plc.	1.9%	Cash & Cash Equivalents	1.1%
Ferguson Plc.	1.5%	ENI S.p.A.	1.1%
Tate & Lyle Plc.	1.5%	Hosiden Corporation	1.1%
Wesfarmers Ltd.	1.5%		42.4%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.10	\$ 10.96	\$ 12.67	\$ 11.08	\$ 11.78	\$ 11.02	\$ 10.03	\$ 11.67	\$ 10.25	\$ 10.95
Net assets attributable to contractholders (\$ '000)	1,293	1,187	968	490	263	5,142	4,985	5,654	5,039	5,334
Net Income (loss) (\$ '000)	117	(200)	88	(12)	14	482	(837)	680	(352)	629
Premium deposits (\$ '000)	330	846	514	356	220	935	1,335	1,276	1,406	1,700
Withdrawals (\$ '000)	341	427	124	118	1	1,261	1,167	1,341	1,348	1,278
Number of units outstanding	106,842	108,314	76,307	44,255	22,368	466,726	496,852	484,322	491,734	487,165
Management expense ratio ¹	2.78%	2.77%	2.79%	2.77%	2.72%	3.33%	3.31%	3.31%	3.33%	3.32%
Management expense before waiver	3.99%	3.80%	3.92%	4.05%	4.07%	4.06%	3.84%	3.96%	4.15%	4.27%
Portfolio turnover rate of the underlying fund ²	64.34%	90.84%	67.66%	72.80%	75.66%	64.34%	90.84%	67.66%	72.80%	75.66%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 BlueBay Global Convertible Bond GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 200
Investments in underlying fund at fair value	402,842	395,872
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,009	4,656
Other	2,378	2,375
	410,229	403,103
Liabilities		
Bank indebtedness	2,320	-
Other liabilities		
Accrued expenses	23,102	22,101
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	25,422	22,101
Net assets attributable to contractholders	\$ 384,807	\$ 381,002
Net assets attributable to contractholders per unit	\$ 10.67	\$ 9.91

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 28,702	\$ (20,474)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(37,100)	41,909
Change in other assets	(356)	(595)
Change in other liabilities	1,001	(3,419)
Purchases of investments	(71,850)	(77,200)
Proceeds from sales of investments	101,980	112,023
Cash provided by (used in) operating activities	22,377	52,244
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	41,572	29,171
Redemption of units	(66,469)	(81,663)
Cash provided by (used in) financing activities	(24,897)	(52,492)
Decrease in cash	(2,520)	(248)
Cash at beginning of year	200	448
Cash (Bank indebtedness) at end of year	\$ (2,320)	\$ 200

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 1,748	\$ 33,098
Realized gain (loss) on sale of investments	(4,026)	1,559
Change in unrealized gain/loss of investments	41,126	(43,468)
	38,848	(8,811)
Expenses		
Management fees	8,280	8,926
Insurance fees	1,894	2,178
Other administrative expenses	57,276	57,163
	67,450	68,267
Less: Expenses waived	57,304	56,604
Expenses after waiver	10,146	11,663
Net income (loss) attributable to contractholders	\$ 28,702	\$ (20,474)
Net income (loss) attributable to unitholders per unit	\$ 0.76	\$ (0.48)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 381,002	\$ 453,968
Premium deposits	41,572	29,171
Net income (loss) attributable to contractholders	28,702	(20,474)
	451,276	462,665
Withdrawals	66,469	81,663
Net assets, end of the period	\$ 384,807	\$ 381,002

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

RBC BlueBay Global Convertible Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Sales and redemption of units		
Opening balance as at January 1st	38,459	43,652
Purchases during the period	3,989	2,771
Redemptions during the period	(6,398)	(7,964)
Closing balance as at December 31st	36,050	38,459
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Equity Fund, Series O		
Number of units	32,693	35,261
Cost	\$ 401,971	\$ 436,127
Percentage held in underlying fund	0.0698%	0.0476%
Fair value	\$ 402,842	\$ 395,872

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

RBC BlueBay Global Convertible Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	6.9%	RAG-Stiftung, Convertible EUR 0.000% Oct 2 2024	1.7%
Microchip Technology Inc., Convertible 1.625% Feb 15 2027	2.8%	BioMarin Pharmaceutical Inc., Convertible 1.500% Oct 15 2020	1.4%
Splunk Inc., Convertible 0.500% Sep 15 2023	2.4%	Cellnex Telecom S.A., Convertible EUR 0.500% Jul 5 2028	1.4%
Akamai Technologies Inc., Convertible 0.375% Sep 1 2027	2.2%	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD 0.000% Au	1.4%
Tesla Inc., Convertible 1.250% Jan 3 2021	2.1%	Sika AG, Convertible CHF 0.150% Jun 5 2025	1.4%
Tesla Inc., Convertible 2.000% May 15 2024	2.0%	ON Semiconductor Corp., Convertible 1.000% Dec 1 2020	1.3%
Palo Alto Networks Inc., Convertible 0.750% Jul 1 2023	2.0%	Elliott Capital Sarl, Convertible EUR 0.000% Dec 30 2022	1.3%
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	2.0%	Pure Storage Inc., Convertible 0.125% Apr 15 2023	1.3%
Deutsche Wohnen SE, Convertible EUR 0.600% Jan 5 2026	1.9%	Lenovo Group Ltd., Convertible USD 3.375% Jan 24 2024	1.3%
DISH Network Corp., Convertible 3.375% Aug 15 2026	1.8%	Square Inc., Convertible 0.500% May 15 2023	1.3%
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	1.8%	China Yangtze Power International BVI 1 Ltd., Convertible USD 0.000%	1.3%
CRRC Corp Ltd., Convertible USD 0.000% Feb 5 2021	1.7%	Kering S.A., Convertible EUR 0.000% Sep 30 2022	1.2%
China Overseas Finance Investment Cayman V Ltd., Convertible USD 0.000% Jan 5 2023	1.7%		47.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015
	Invest Series				
Net Asset Value attributable to contractholders	\$ 10.67	\$ 9.91	\$ 10.40	\$ 10.13	\$ 10.27
Net assets attributable to contractholders (\$ '000)	385	381	454	378	503
Net income (loss) (\$ '000)	29	(20)	9	(7)	(9)
Premium deposits (\$ '000)	42	29	98	25	474
Withdrawals (\$ '000)	66	82	31	142	2
Number of units outstanding	36,050	38,459	43,652	37,339	48,953
Management expense ratio ¹	2.61%	2.61%	2.63%	2.64%	2.74%
Management expense before waiver	17.34%	15.30%	15.88%	15.75%	19.37%
Portfolio turnover rate of the underlying fund ²	92.59%	84.83%	76.71%	83.94%	108.75%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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 Balanced Growth and Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 31,839	\$ 106,649
Investments in underlying fund at fair value	100,404,113	79,206,069
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	473	1,982
Other	880	871
	100,437,305	79,315,571
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	209,014	165,356
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	209,014	165,356
Net assets attributable to contractholders	\$ 100,228,291	\$ 79,150,215
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.67	\$ 11.15
Invest Series FSC	10.11	-
Series 1	12.55	11.06
Series 1 FSC	10.11	-
Series 2	12.44	10.99
Series 2 FSC	10.11	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 4,531,588	\$ 4,888,565
Realized gain (loss) on sale of investments	145,058	16,995
Change in unrealized gain/loss of investments	8,635,983	(7,665,475)
	13,312,629	(2,759,915)
Expenses		
Management fees	1,545,555	1,325,552
Insurance fees	486,716	408,961
Other administrative expenses	244,056	203,277
	2,276,327	1,937,790
Less: Expenses waived	20,187	29,347
Expenses after waiver	2,256,140	1,908,443
Net income (loss) attributable to contractholders	\$ 11,056,489	\$ (4,668,358)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.45	\$ (0.65)
Invest Series FSC	0.11	-
Series 1	1.48	(0.68)
Series 1 FSC	0.11	-
Series 2	1.43	(0.75)
Series 2 FSC	0.11	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 79,150,215	\$ 64,065,412
Premium deposits	27,140,024	34,560,353
Net income (loss) attributable to contractholders	11,056,489	(4,668,358)
	117,346,728	93,957,407
Withdrawals	17,118,437	14,807,192
Net assets, end of the period	\$ 100,228,291	\$ 79,150,215

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 11,056,489	\$ (4,668,358)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(8,781,041)	7,648,480
Change in other assets	1,500	(736)
Change in other liabilities	43,658	37,012
Purchases of investments	(23,885,563)	(32,155,621)
Proceeds from sales of investments	11,468,560	9,409,438
Cash provided by (used in) operating activities	(10,096,397)	(19,729,785)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	25,534,035	32,800,874
Redemption of units	(15,512,448)	(13,049,713)
Cash provided by (used in) financing activities	10,021,587	19,751,161
Increase (decrease) in cash/bank indebtedness	(74,810)	21,376
Cash/bank indebtedness at beginning of period	106,649	85,273
Cash/bank indebtedness at end of period	\$ 31,839	\$ 106,649

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.63%	-
Series 1	1.87%	1.87%
Series 1 FSC	0.61%	-
Series 2	1.74%	1.74%
Series 2 FSC	0.51%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,330,097	1,104,002
Purchases during the period	548,212	535,810
Redemptions during the period	(344,617)	(309,715)
Closing balance as at December 31st	1,533,692	1,330,097
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	3,024,425	2,581,720
Purchases during the period	983,952	1,163,857
Redemptions during the period	(617,876)	(721,152)
Closing balance as at December 31st	3,390,501	3,024,425
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	2,808,825	1,780,230
Purchases during the period	737,355	1,282,771
Redemptions during the period	(470,209)	(254,176)
Closing balance as at December 31st	3,075,971	2,808,825
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Balanced Growth and Income Fund, Series O		
Number of units	8,044,750	7,028,357
Cost	\$ 97,005,050	\$ 84,442,989
Percentage held in underlying fund	6.6817%	5.4402%
Fair value	\$ 100,404,113	\$ 79,206,069

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

RBC Balanced Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	12.3%	Manulife Financial Corporation	1.0%
RBC Emerging Markets Dividend Fund - Series O	10.4%	Apple Inc.	1.0%
RBC Global Corporate Bond Fund - Series O	8.5%	TC Energy Corp.	0.9%
RBC European Dividend Fund - Series O	6.8%	Canadian Natural Resources Ltd.	0.9%
BlueBay Global Monthly Income Bond Fund - Series O	6.5%	Brookfield Asset Management Inc., Class A	0.7%
RBC Global High Yield Bond Fund - Series O	6.5%	Agnico Eagle Mines Ltd.	0.7%
Royal Bank of Canada	1.7%	Bank of Montreal	0.7%
Toronto-Dominion Bank	1.7%	Nutrien Ltd.	0.7%
Enbridge Inc.	1.7%	Canadian Imperial Bank of Commerce	0.7%
Bank of Nova Scotia	1.3%	BCE Inc.	0.6%
Cash & Cash Equivalents	1.2%	Vanguard Real Estate ETF	0.6%
Microsoft Corp.	1.1%	Sun Life Financial Inc.	0.6%
Suncor Energy Inc.	1.0%		69.8%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.67	\$ 11.15	\$ 11.79	\$ 10.92	\$ 10.01	\$ 10.11				
Net assets attributable to contractholders (\$ '000)	19,437	14,831	13,020	5,939	5,935	1				
Net Income (loss) (\$ '000)	2,156	(822)	682	545	(206)	-				
Premium deposits (\$ '000)	6,604	6,240	7,572	1,970	7,081	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	4,153	3,607	1,173	2,511	1,413	-				
Number of units outstanding	1,533,692	1,330,097	1,104,002	543,674	585,773	100				
Management expense ratio ¹	2.22%	2.22%	2.21%	2.41%	2.42%	1.42%				
Management expense before waiver	2.25%	2.26%	2.36%	2.50%	3.17%	1.55%				
Portfolio turnover rate of the underlying fund ²	37.76%	47.67%	31.11%	50.12%	68.27%	37.76%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.55	\$ 11.06	\$ 11.72	\$ 10.88	\$ 9.99	\$ 10.11				
Net assets attributable to contractholders (\$ '000)	42,536	33,452	30,259	10,691	3,511	1				
Net Income (loss) (\$ '000)	4,753	(2,008)	1,480	655	(6)	-				
Premium deposits (\$ '000)	11,713	13,482	23,411	6,715	3,517	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	7,383	8,281	5,322	190	-	-				
Number of units outstanding	3,390,501	3,024,425	2,581,720	982,861	351,266	100				
Management expense ratio ¹	2.43%	2.42%	2.41%	2.60%	2.76%	1.63%				
Management expense before waiver	2.45%	2.46%	2.55%	2.70%	2.90%	1.80%				
Portfolio turnover rate of the underlying fund ²	37.76%	47.67%	31.11%	50.12%	68.27%	37.76%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.44	\$ 10.99	\$ 11.68	\$ 10.86	\$ 9.99	\$ 10.11				
Net assets attributable to contractholders (\$ '000)	38,252	30,867	20,786	3,353	1,171	1				
Net Income (loss) (\$ '000)	4,147	(1,838)	786	257	7	-				
Premium deposits (\$ '000)	8,820	14,838	19,112	2,726	1,164	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	5,582	2,919	2,465	801	-	-				
Number of units outstanding	3,075,971	2,808,825	1,780,230	308,827	117,266	100				
Management expense ratio ¹	2.66%	2.65%	2.61%	2.80%	2.93%	1.83%				
Management expense before waiver	2.68%	2.69%	2.73%	2.90%	3.10%	1.89%				
Portfolio turnover rate of the underlying fund ²	37.76%	47.67%	31.11%	50.12%	68.27%	37.76%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Equity GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 2,714	\$ -
Investments in underlying fund at fair value	5,838,211	4,652,112
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	4,000	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,859	4,470
Other	573	570
	5,851,357	4,657,152
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	29,149	21,155
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	29,149	21,155
Net assets attributable to contractholders	\$ 5,822,208	\$ 4,635,997
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.72	\$ 14.41
Invest Series FSC	10.17	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,087,970	\$ (203,240)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,142,474)	451,990
Change in other assets	(1,392)	(245)
Change in other liabilities	7,994	3,736
Purchases of investments	(1,738,783)	(4,394,717)
Proceeds from sales of investments	1,695,158	1,023,862
Cash provided by (used in) operating activities	(91,527)	(3,118,614)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,492,240	4,483,393
Redemption of units	(2,397,999)	(1,364,809)
Cash provided by (used in) financing activities	94,241	3,118,584
Increase (decrease) in cash/bank indebtedness	2,714	(30)
Cash/bank indebtedness at beginning of period	-	30
Cash/bank indebtedness at end of period	\$ 2,714	\$ -

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	91,627	\$ 338,694
Realized loss on sale of investments	76,988	27,360
Change in unrealized gain/loss of investments	1,065,486	(479,350)
	1,234,101	(113,296)
Expenses		
Management fees	96,850	59,925
Insurance fees	26,097	16,060
Other administrative expenses	93,746	73,209
	216,693	149,194
Less: Expenses waived	70,562	59,250
Expenses after waiver	146,131	89,944
Net income (loss) attributable to contractholders	\$ 1,087,970	\$ (203,240)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.40	\$ (0.95)
Invest Series FSC	0.17	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 4,635,997	\$ 1,720,653
Premium deposits	2,617,707	4,483,393
Net income (loss) attributable to contractholders	1,087,970	(203,240)
	8,341,674	6,000,806
Withdrawals	2,519,466	1,364,809
Net assets, end of the period	\$ 5,822,208	\$ 4,635,997

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

RBC Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.99%	0.00%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	321,736	118,507
Purchases during the period	161,585	294,084
Redemptions during the period	(154,846)	(90,855)
Closing balance as at December 31st	328,475	321,736
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Equity Fund, Series O		
Number of units	315,269	312,371
Cost	\$ 5,192,384	\$ 5,071,771
Percentage held in underlying fund	0.5094%	0.5079%
Fair value	\$ 5,838,211	\$ 4,652,112

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

RBC Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Roche Holdings AG Genusscheine	4.4%	Anheuser-Busch InBev S.A./N.V.	2.5%
Microsoft Corp.	4.3%	Alphabet Inc., Class A	2.4%
Danaher Corp.	3.8%	SVB Financial Group	2.3%
UnitedHealth Group Incorporated	3.7%	Inditex S.A.	2.3%
TJX Companies Inc.	3.5%	Gartner Inc.	2.3%
Deutsche Post AG	3.3%	American Water Works Co. Inc.	2.2%
Amazon.com, Inc.	3.1%	EOG Resources Inc.	2.2%
Fortive Corp.	3.0%	MarketAxess Holdings Inc.	2.2%
The Blackstone Group Inc.	3.0%	AIA Group Ltd.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.9%	Astellas Pharma Inc.	2.0%
First Republic Bank	2.9%	Nidec Corp.	2.0%
Estée Lauder Companies Inc., Class A	2.8%	InterContinental Hotels Group Plc.	2.0%
JPMorgan Chase & Co.	2.6%		69.8%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 17.72	\$ 14.41	\$ 14.52	\$ 11.74	\$ 12.17	\$ 10.17				
Net assets attributable to contractholders (\$ '000)	5,821	4,636	1,721	339	1,024	1				
Net Income (loss) (\$ '000)	1,088	(203)	93	(26)	34	-				
Premium deposits (\$ '000)	2,617	4,483	1,359	320	990	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	2,519	1,365	70	979	17	-				
Number of units outstanding	328,475	321,736	118,507	28,872	84,121	100				
Management expense ratio ¹	2.79%	2.75%	2.68%	2.67%	2.85%	1.90%				
Management expense before waiver	3.96%	4.56%	14.54%	8.18%	33.70%	3.11%				
Portfolio turnover rate of the underlying fund ²	16.30%	39.05%	30.41%	40.76%	31.76%	16.30%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC commenced operations on December 11, 2019.

RBC Emerging Markets Dividend GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	4,132,040	4,113,205
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	6,601	5,624
Other	2,377	2,375
	4,141,018	4,121,204
Liabilities		
Bank indebtedness	14,246	5,603
Other liabilities		
Accrued expenses	37,896	32,185
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	52,142	37,788
Net assets attributable to contractholders	\$ 4,088,876	\$ 4,083,416
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.23	\$ 11.32
Invest Series FSC	10.45	-

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 322,122	\$ (656,137)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(288,328)	765,241
Change in other assets	(979)	(1,605)
Change in other liabilities	5,711	3,370
Purchases of investments	(1,115,103)	(3,473,046)
Proceeds from sales of investments	1,384,596	1,213,988
Cash provided by (used in) operating activities	308,019	(2,148,189)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,325,557	3,770,079
Redemption of units	(1,642,219)	(1,630,723)
Cash provided by (used in) financing activities	(316,662)	2,139,356
Increase (decrease) in cash/bank indebtedness	(8,643)	(8,833)
Cash/bank indebtedness at beginning of period	(5,603)	3,230
Cash/bank indebtedness at end of period	\$ (14,246)	\$ (5,603)

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	158,912	227,003
Realized loss on sale of investments	(100,217)	(51,277)
Change in unrealized gain/loss of investments	388,545	(713,964)
	447,240	(538,238)
Expenses		
Management fees	84,048	79,193
Insurance fees	21,249	20,021
Other administrative expenses	98,842	85,956
	204,139	185,170
Less: Expenses waived	79,021	67,271
Expenses after waiver	125,118	117,899
Net income (loss) attributable to contractholders	\$ 322,122	\$ (656,137)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.88	\$ (2.04)
Invest Series FSC	0.45	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 4,083,416	\$ 2,610,197
Premium deposits	1,384,234	3,760,079
Net income (loss) attributable to contractholders	322,122	(656,137)
	5,789,772	5,714,139
Withdrawals	1,700,896	1,630,723
Net assets, end of the period	\$ 4,088,876	\$ 4,083,416

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

RBC Emerging Markets Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.21%	-
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	360,747	201,945
Purchases during the period	118,588	293,449
Redemptions during the period	(145,015)	(134,647)
Closing balance as at December 31st	334,320	360,747
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Emerging Markets Dividend Fund, Series O		
Number of units	313,861	334,434
Cost	\$ 4,268,014	\$ 4,637,724
Percentage held in underlying fund	0.3583%	0.4020%
Fair value	\$ 4,132,040	\$ 4,113,205

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

RBC Emerging Markets Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Alibaba Group Holding Ltd. ADR	6.2%	Hynix Semiconductor Inc.	1.4%
Samsung Electronics Co. Ltd.	5.7%	Sao Martinho S.A.	1.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.5%	China Resources Cement Holdings Ltd.	1.3%
China Construction Bank Corp.	3.7%	PT Bank Negara Indonesia Persero Tbk	1.2%
Industrial & Commercial Bank of China	3.4%	CNOOC Ltd.	1.2%
Naspers Ltd.	2.9%	Gentera S.A.B. de C.V.	1.2%
Banco do Brasil S.A.	2.2%	Lukoil PJSC ADR	1.2%
Ping An Insurance Group Company of China Ltd.	2.1%	Reliance Industries Ltd.	1.2%
Petroleo Brasileiro S.A.	2.0%	Baidu.com Inc. ADR	1.2%
China Overseas Land & Investment Ltd.	2.0%	TF Administradora Industrial S. de R.L. de C.V. Real Estate Investme	1.2%
China Unicom Hong Kong Ltd.	1.8%	Sberbank of Russia ADR	1.2%
Antofagasta Plc.	1.8%	Chinasoft International Ltd.	1.2%
Hana Financial Group Inc.	1.6%		54.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 12.23	\$ 11.32	\$ 12.93	\$ 10.24	\$ 9.28	\$ 10.45				
Net assets attributable to contractholders (\$ '000)	4,088	4,083	2,610	496	336	1				
Net Income (loss) (\$ '000)	322	(656)	229	50	(31)	-				
Premium deposits (\$ '000)	1,383	3,760	2,109	304	347	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,701	1,631	223	194	4	-				
Number of units outstanding	334,320	360,747	201,945	48,390	36,184	100				
Management expense ratio ¹	2.92%	2.97%	2.98%	2.95%	3.01%	2.20%				
Management expense before waiver	4.68%	4.66%	7.48%	8.18%	36.32%	3.78%				
Portfolio turnover rate of the underlying fund ²	62.38%	65.74%	54.61%	70.28%	69.98%	62.38%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC commenced operations on December 11, 2019.

RBC Conservative Growth and Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 52,944	\$ 170
Investments in underlying fund at fair value	48,861,126	26,225,554
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	270	221
Other	879	871
	48,915,219	26,226,816
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	103,600	58,871
Accounts payable - contractholders	-	400
Accounts payable - purchase of investments	-	-
Other	-	-
	103,600	59,271
Net assets attributable to contractholders	\$ 48,811,619	\$ 26,167,545
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.60	\$ 10.63
Invest Series FSC	10.04	-
Series 1	11.52	10.57
Series 1 FSC	10.04	-
Series 2	11.46	10.53
Series 2 FSC	10.04	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 1,252,912	\$ 963,584
Realized gain on sale of investments	51,972	(48,634)
Change in unrealized gain/loss of investments	2,061,638	(1,061,851)
	3,366,522	(146,901)
Expenses		
Management fees	516,502	342,988
Insurance fees	144,584	102,385
Other administrative expenses	109,919	96,188
	771,005	541,561
Less: Expenses waived	6,070	10,836
Expenses after waiver	764,935	530,725
Net income (loss) attributable to contractholders	\$ 2,601,587	\$ (677,626)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.82	\$ (0.30)
Invest Series FSC	0.04	-
Series 1	0.87	(0.29)
Series 1 FSC	0.04	-
Series 2	0.83	(0.34)
Series 2 FSC	0.04	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 26,167,545	\$ 18,155,465
Premium deposits	27,268,264	14,487,530
Net income (loss) attributable to contractholders	2,601,587	(677,626)
	56,037,396	31,965,369
Withdrawals	7,225,777	5,797,824
Net assets, end of the period	\$ 48,811,619	\$ 26,167,545

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,601,587	\$ (677,626)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,113,610)	1,110,485
Change in other assets	(57)	109
Change in other liabilities	44,729	13,909
Purchases of investments	(24,644,135)	(13,723,313)
Proceeds from sales of investments	4,122,173	4,448,535
Cash provided by (used in) operating activities	(19,989,313)	(8,827,901)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	25,371,623	13,774,549
Redemption of units	(5,329,536)	(5,074,443)
Cash provided by (used in) financing activities	20,042,087	8,700,106
Increase (decrease) in cash/bank indebtedness	52,774	(127,795)
Cash/bank indebtedness at beginning of period	170	127,965
Cash/bank indebtedness at end of period	\$ 52,944	\$ 170

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.40%	-
Series 1	1.64%	1.64%
Series 1 FSC	0.44%	-
Series 2	1.61%	1.61%
Series 2 FSC	0.47%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	-	-
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	-
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	453,143	346,684
Purchases during the period	694,835	281,959
Redemptions during the period	(152,918)	(175,500)
Closing balance as at December 31st	995,060	453,143
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	1,346,991	764,362
Purchases during the period	1,008,777	759,386
Redemptions during the period	(351,782)	(176,757)
Closing balance as at December 31st	2,003,986	1,346,991
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	675,827	555,772
Purchases during the period	702,015	308,416
Redemptions during the period	(140,189)	(188,361)
Closing balance as at December 31st	1,237,653	675,827
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Conservative Growth & Income Fund, Series O		
Number of units	4,677,496	2,703,665
Cost	\$ 47,736,331	27,162,397
Percentage held in underlying fund	23.5455%	16.0433%
Fair value	\$ 48,861,126	\$ 26,225,554

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

RBC Conservative Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	26.0%
RBC Bond Fund - Series O	26.0%
RBC Canadian Equity Income Fund - Series O	10.7%
RBC Global Corporate Bond Fund - Series O	9.0%
RBC U.S. Dividend Fund - Series O	7.0%
RBC Global High Yield Bond Fund - Series O	6.9%
BlueBay Global Monthly Income Bond Fund - Series O	6.9%
RBC Emerging Markets Dividend Fund - Series O	3.8%
RBC European Dividend Fund - Series O	2.9%
Cash & Cash Equivalents	0.8%

100.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.60	\$ 10.63	\$ 10.94	\$ 10.49	\$ 10.08	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	11,547	4,817	3,792	2,077	5	1				
Net Income (loss) (\$ '000)	550	(123)	95	26	-	-				
Premium deposits (\$ '000)	7,911	3,046	3,466	2,246	5	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,731	1,898	1,846	176	-	-				
Number of units outstanding	995,060	453,143	346,684	198,044	500	100				
Management expense ratio ¹	2.06%	2.04%	2.02%	2.20%	2.33%	1.23%				
Management expense before waiver	2.08%	2.09%	2.23%	4.19%	144.31%	1.27%				
Portfolio turnover rate of the underlying fund ²	12.17%	19.12%	5.14%	27.72%	51.34%	12.17%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 11.52	\$ 10.57	\$ 10.89	\$ 10.46	\$ 10.08	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	23,077	14,234	8,323	428	8	1				
Net Income (loss) (\$ '000)	1,391	(346)	109	3	-	-				
Premium deposits (\$ '000)	11,393	8,147	7,989	419	8	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,942	1,891	203	5	-	-				
Number of units outstanding	2,003,986	1,346,991	764,361	40,872	798	100				
Management expense ratio ¹	2.22%	2.19%	2.22%	2.46%	2.53%	1.43%				
Management expense before waiver	2.24%	2.24%	2.36%	4.98%	118.77%	1.58%				
Portfolio turnover rate of the underlying fund ²	12.17%	19.12%	5.14%	27.72%	51.34%	12.17%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.46	\$ 10.53	\$ 10.87	\$ 10.45	\$ 10.08	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	14,185	7,117	6,040	1,917	116	1				
Net Income (loss) (\$ '000)	661	(209)	143	5	-	-				
Premium deposits (\$ '000)	7,961	3,295	5,605	1,853	115	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,553	2,009	1,624	78	-	-				
Number of units outstanding	1,237,653	675,827	555,772	183,365	11,458	100				
Management expense ratio ¹	2.36%	2.34%	2.31%	2.61%	2.69%	1.64%				
Management expense before waiver	2.37%	2.39%	2.54%	6.11%	52.98%	1.76%				
Portfolio turnover rate of the underlying fund ²	12.17%	19.12%	5.14%	27.72%	51.34%	12.17%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Growth and Income GIF

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 224,998	\$ 107,165
Investments in underlying fund at fair value	39,096,767	15,724,956
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	1,269	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,295	-
Other	525	517
	39,325,854	15,832,638
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	98,235	44,754
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	98,235	44,754
Net assets attributable to contractholders	\$ 39,227,619	\$ 15,787,884
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.22	\$ 9.63
Invest Series FSC	10.16	-
Series 1	11.17	9.61
Series 1 FSC	10.16	-
Series 2	11.13	9.60
Series 2 FSC	10.16	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 547,579	\$ 511,373
Realized gain (loss) on sale of investments	118,196	1,540
Change in unrealized gain/loss of investments	4,127,897	(972,545)
	4,793,672	(459,632)
Expenses		
Management fees	480,932	68,887
Insurance fees	175,892	32,988
Other administrative expenses	113,839	52,168
	770,663	154,043
Less: Expenses waived	17,379	19,413
Expenses after waiver	753,284	134,630
Net income (loss) attributable to contractholders	\$ 4,040,388	\$ (594,262)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.39	\$ (0.71)
Invest Series FSC	0.16	-
Series 1	1.43	(0.66)
Series 1 FSC	0.16	-
Series 2	1.45	(0.76)
Series 2 FSC	0.16	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 15,787,884	\$ -
Premium deposits	27,584,084	16,833,548
Net income (loss) attributable to contractholders	4,040,388	(594,262)
	47,412,356	16,239,286
Withdrawals	8,184,737	451,402
Net assets, end of the period	\$ 39,227,619	\$ 15,787,884

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,040,388	\$ (594,262)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,246,093)	971,005
Change in other assets	(2,303)	(517)
Change in other liabilities	53,481	44,754
Purchases of investments	(21,426,603)	(17,033,336)
Proceeds from sales of investments	2,300,885	337,375
Cash provided by (used in) operating activities	(19,280,245)	(16,274,981)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	22,603,477	16,803,050
Redemption of units	(3,205,399)	(420,904)
Cash provided by (used in) financing activities	19,398,078	16,382,146
Increase (decrease) in cash/bank indebtedness	117,833	107,165
Cash/bank indebtedness at beginning of period	107,165	-
Cash/bank indebtedness at end of period	\$ 224,998	\$ 107,165

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.55%	-
Series 1	1.86%	1.86%
Series 1 FSC	0.63%	-
Series 2	1.73%	1.73%
Series 2 FSC	0.53%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	198,984	-
Purchases during the period	369,333	204,940
Redemptions during the period	(33,706)	(5,956)
Closing balance as at December 31st	534,611	198,984
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	477,831	-
Purchases during the period	853,044	486,703
Redemptions during the period	(76,313)	(8,872)
Closing balance as at December 31st	1,254,562	477,831
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	966,566	-
Purchases during the period	1,411,283	996,838
Redemptions during the period	(652,512)	(30,272)
Closing balance as at December 31st	1,725,337	966,566
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-

As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Global Growth and Income Fund, Series O		
Number of units	2,976,420	1,405,005
Cost	\$ 35,941,415	\$ 16,697,501
Percentage held in underlying fund	10.5200%	6.3648%
Fair value	\$ 39,096,767	\$ 15,724,956

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

RBC Global Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Dividend Growth Fund - Series O	21.7%
RBC Global Equity Focus Fund - Series O	21.6%
RBC Global Bond Fund - Series O	13.1%
RBC Emerging Markets Equity Fund - Series O	10.9%
RBC Global Corporate Bond Fund - Series O	10.8%
RBC Global High Yield Bond Fund - Series O	6.7%
RBC European Mid-Cap Equity Fund - Series O	6.0%
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.1%
BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.2%
Cash & Cash Equivalents	0.7%

100.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
Invest Series ³						Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.22	\$ 9.63				\$ 10.16				
Net assets attributable to contractholders (\$ '000)	6,002	1,916				1				
Net Income (loss) (\$ '000)	549	(87)				-				
Premium deposits (\$ '000)	3,901	2,062	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.				1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	366	57					-			
Number of units outstanding	534,611	198,984				100				
Management expense ratio ¹	2.16%	2.20%				1.31%				
Management expense before waiver	2.23%	2.70%				1.65%				
Portfolio turnover rate of the underlying fund ²	11.56%	14.20%				11.56%				
Series 1						Series 1 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.17	\$ 9.61				\$ 10.16				
Net assets attributable to contractholders (\$ '000)	14,017	4,593				1				
Net Income (loss) (\$ '000)	1,427	(127)				-				
Premium deposits (\$ '000)	8,815	4,809	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.				1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	817	90					-			
Number of units outstanding	1,254,562	477,831				100				
Management expense ratio ¹	2.45%	2.44%				1.67%				
Management expense before waiver	2.50%	2.87%				1.99%				
Portfolio turnover rate of the underlying fund ²	11.56%	14.20%				11.56%				
Series 2 ³						Series 2 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.13	\$ 9.60				\$ 10.16				
Net assets attributable to contractholders (\$ '000)	19,206	9,279				1				
Net Income (loss) (\$ '000)	2,064	(380)				-				
Premium deposits (\$ '000)	14,865	9,963	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.				1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	7,002	304					-			
Number of units outstanding	1,725,337	966,566				100				
Management expense ratio ¹	2.70%	2.73%				1.87%				
Management expense before waiver	2.76%	3.06%				2.08%				
Portfolio turnover rate of the underlying fund ²	11.56%	14.20%				11.56%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series, Series 1 and Series 2 commenced operations on May 7, 2018.

⁴ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Conservative GIP

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 558,270	\$ 139,723
Investments in underlying fund at fair value	300,632,689	233,051,003
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	496	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	329	213
Other	492	484
	301,192,276	233,191,423
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	635,760	493,426
Accounts payable - contractholders	35,103	1,338
Accounts payable - purchase of investments	-	-
Other	-	-
	670,863	494,764
Net assets attributable to contractholders	\$ 300,521,413	\$ 232,696,659
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.27	\$ 11.10
Invest Series FSC	10.04	-
Series 1	15.46	14.04
Series 1 FSC	10.04	-
Series 2	15.23	13.86
Series 2 FSC	10.04	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 8,028,464	\$ 10,127,118
Realized gain on sale of investments	1,321,469	1,344,866
Change in unrealized gain/loss of investments	21,783,403	(14,193,723)
	31,133,336	(2,721,739)
Expenses		
Management fees	4,867,568	4,360,873
Insurance fees	1,232,524	1,125,057
Other administrative expenses	484,460	445,780
	6,584,552	5,931,710
Less: Expenses waived	2,226	7,029
Expenses after waiver	6,582,326	5,924,681
Net income (loss) attributable to contractholders	\$ 24,551,010	\$ (8,646,420)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.10	\$ (0.41)
Invest Series FSC	0.04	-
Series 1	1.39	(0.49)
Series 1 FSC	0.04	-
Series 2	1.36	(0.54)
Series 2 FSC	0.04	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 232,696,659	\$ 225,491,114
Premium deposits	104,668,337	85,940,511
Net income (loss) attributable to contractholders	24,551,010	(8,646,420)
	361,916,006	302,785,205
Withdrawals	61,394,593	70,088,546
Net assets, end of the period	\$ 300,521,413	\$ 232,696,659

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 24,551,010	\$ (8,646,420)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(23,104,872)	12,848,857
Change in other assets	(124)	14
Change in other liabilities	142,334	40,845
Purchases of investments	(72,107,453)	(61,396,760)
Proceeds from sales of investments	27,630,639	41,471,213
Cash provided by (used in) operating activities	(42,888,466)	(15,682,251)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	91,579,900	78,941,917
Redemption of units	(48,272,887)	(63,244,799)
Cash provided by (used in) financing activities	43,307,013	15,697,118
Increase (decrease) in cash/bank indebtedness	418,547	14,867
Cash/bank indebtedness at beginning of period	139,723	124,856
Cash/bank indebtedness at end of period	\$ 558,270	\$ 139,723

RBC Select Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.63%	-
Series 1	1.85%	1.85%
Series 1 FSC	0.59%	-
Series 2	1.87%	1.87%
Series 2 FSC	0.62%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	-
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,659,722	2,134,401
Purchases during the period	2,244,021	1,637,551
Redemptions during the period	(761,100)	(1,112,230)
Closing balance as at December 31st	4,142,643	2,659,722
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	5,598,165	5,017,580
Purchases during the period	2,379,101	2,331,917
Redemptions during the period	(1,595,152)	(1,751,332)
Closing balance as at December 31st	6,382,114	5,598,165
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	8,991,152	8,886,077
Purchases during the period	2,834,978	2,372,219
Redemptions during the period	(1,912,910)	(2,267,144)
Closing balance as at December 31st	9,913,220	8,991,152
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Select Conservative Portfolio, Series O		
Number of units	13,190,620	11,210,196
Cost	\$ 282,645,462	\$ 236,847,179
Percentage held in underlying fund	0.9068%	0.8267%
Fair value	\$ 300,632,689	\$ 233,051,003

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

RBC Select Conservative GIP (continued)

Top 25 holdings of the underlying fund (Unaudited)

RBC Bond Fund - Series O	15.8%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.4%
Cash & Cash Equivalents	4.3%	Canada Housing Trust No. 1 1.800% Dec 15 2024	8.7%
Government of Canada 2.750% Dec 1 2048	2.8%	Cash & Cash Equivalents	5.1%
Province of Ontario 3.450% Jun 2 2045	2.6%	Canada Housing Trust No. 1 2.350% Jun 15 2023	3.7%
Province of Ontario 2.800% Jun 2 2048	2.4%	Government of Canada 1.500% Feb 1 2022	2.8%
Province of Ontario 3.500% Jun 2 2043	2.1%	Canada Housing Trust No. 1 2.400% Dec 15 2022	2.7%
Phillips, Hager & North Total Return Bond Fund - Series O	9.0%	RBC U.S. Dividend Fund - Series O	2.2%
Cash & Cash Equivalents	5.4%	Microsoft Corp.	5.5%
Canada Housing Trust No. 1 1.800% Dec 15 2024	4.5%	Apple Inc.	4.9%
Government of Canada 2.250% Jun 1 2029	3.5%	Cash & Cash Equivalents	4.3%
Canada Housing Trust No. 1 2.900% Jun 15 2024	3.3%	Vanguard Real Estate ETF	3.1%
Canada Housing Trust No. 1 2.400% Dec 15 2022	2.4%	iShares Dow Jones US Real Estate Index ETF	2.9%
RBC Canadian Short-Term Income Fund - Series O	8.4%	RBC QUBE U.S. Equity Fund - Series O	2.2%
Government of Canada 0.500% Mar 1 2022	3.6%	Apple Inc.	5.2%
Cash & Cash Equivalents	2.5%	Microsoft Corp.	5.1%
Province of Ontario 2.850% Jun 2 2023	2.5%	Facebook Inc., Class A	2.8%
Province of Ontario 2.300% Sep 8 2024	2.4%	The Procter & Gamble Co.	2.8%
Government of Canada 2.250% Mar 1 2024	2.1%	Alphabet Inc., Class C	2.7%
RBC European Equity Fund - Series O	7.9%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.1%
Novo Nordisk A/S	5.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.2%
London Stock Exchange Group Plc.	4.8%	Tencent Holdings Ltd.	5.7%
Roche Holdings AG Genusscheine	4.5%	Alibaba Group Holding Ltd. ADR	5.4%
Royal Dutch Shell Plc., A Shares	4.2%	Samsung Electronics Co. Ltd.	4.4%
RELX Plc.	4.0%	CSL Ltd.	3.6%
RBC Global Corporate Bond Fund - Series O	7.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.8%
Cash & Cash Equivalents	2.5%	Royal Bank of Canada	7.1%
Vanguard Short-Term Corporate Bond ETF	2.2%	Toronto-Dominion Bank	6.2%
RBC Emerging Markets Bond Fund - Series O	2.1%	Enbridge Inc.	5.0%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.0%	Brookfield Asset Management Inc., Class A	4.2%
Vanguard Long-Term Corporate Bond ETF	1.5%	Bank of Nova Scotia	3.9%
RBC Global Bond Fund - Series O	6.9%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.8%
RBC Canadian Money Market Fund - Series O	6.7%	United States Treasury 2.750% May 31 2023	6.6%
U.S. Treasury Long Bond Future, March 2020	5.0%	Government of Canada 1.500% Mar 1 2020	6.2%
United States 10-Year Note Future, March 2020	4.9%	United States Treasury 2.875% Aug 15 2028	5.5%
Spain Government EUR 1.150% Jul 30 2020	3.7%	Cash & Cash Equivalents	5.5%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	2.8%	United States Treasury 1.375% Aug 31 2026	5.2%
RBC Canadian Dividend Fund - Series O	5.0%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.5%
Royal Bank of Canada	7.8%	Royal Bank of Canada	6.9%
Toronto-Dominion Bank	7.1%	Toronto-Dominion Bank	6.0%
Bank of Nova Scotia	5.8%	Enbridge Inc.	4.8%
Brookfield Asset Management Inc., Class A	4.9%	Brookfield Asset Management Inc., Class A	3.7%
Enbridge Inc.	4.6%	Bank of Nova Scotia	3.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	4.9%	RBC Japanese Equity Fund - Series O	1.4%
Microsoft Corp.	3.8%	SoftBank Group Corp.	5.9%
Apple Inc.	3.7%	M3 Inc.	3.4%
Facebook Inc., Class A	1.9%	Daiichi Sankyo Co. Ltd.	3.3%
Amazon.com, Inc.	1.9%	Mitsubishi UFJ Financial Group Inc.	3.2%
Alphabet Inc., Class A	1.7%	Recruit Holdings Co. Ltd.	3.2%
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.3%	BlueBay European High Yield Bond Fund - Series O	1.3%
Enbridge Inc.	5.9%	Cash & Cash Equivalents	5.7%
Royal Bank of Canada	5.6%	Telecom Italia S.p.A. EUR 4.000% Apr 11 2024	2.4%
Toronto-Dominion Bank	5.4%	Synlab Bondco Plc. EUR 3.500% Jul 1 2022	2.2%
Bank of Nova Scotia	4.7%	Peer Holding III BV EUR 0.000% Nov 28 2026	1.5%
Canadian National Railway Co.	4.3%	InterXion Holding N.V. EUR 4.750% Jun 15 2025	1.4%
RBC Private Canadian Equity Pool - Series O	3.9%	RBC Global Equity Fund - Series O	1.2%
Royal Bank of Canada	5.7%	Roche Holdings AG Genusscheine	4.4%
Toronto-Dominion Bank	5.1%	Microsoft Corp.	4.3%
Enbridge Inc.	5.0%	Danaher Corp.	3.8%
Bank of Nova Scotia	3.9%	UnitedHealth Group Incorporated	3.7%
Suncor Energy Inc.	3.4%	TJX Companies Inc.	3.5%
RBC Global High Yield Bond Fund - Series O	3.3%	RBC U.S. Equity Fund - Series O	1.1%
Cash & Cash Equivalents	3.7%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9%
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.4%	Apple Inc.	4.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	2.3%	Microsoft Corp.	4.7%
SPDR Bloomberg Barclays High Yield Bond ETF	2.3%	Alphabet Inc., Class A	3.4%
iShares 0-5 Year High Yield Corporate Bond ETF	1.2%	RBC U.S. Mid-Cap Value Equity Fund - Series O	3.0%
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.6%	Cash & Cash Equivalents	1.0%
Cash & Cash Equivalents	8.1%	RBC Canadian Core Real Estate Fund - Series N	0.3%
Nissan Canada Financial Services Inc. 2.606% Mar 5 2021	1.7%		
Buoni Poliennali Del Tesoro EUR 3.000% Aug 1 2029	1.6%		
Telefonica Europe BV EUR 3.875% Perpetual	1.3%		
Broadcom Inc. 4.750% Apr 15 2029	1.3%		

100.0%

RBC Select Conservative GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.27	\$ 11.10	\$ 11.47	\$ 10.88	\$ 10.50	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	50,843	29,520	24,473	10,616	3,792	1				
Net Income (loss) (\$ '000)	3,652	(1,003)	967	368	14	-				
Premium deposits (\$ '000)	26,705	18,587	18,162	10,139	3,619	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	9,033	12,537	5,272	3,683	252	-				
Number of units outstanding	4,142,643	2,659,722	2,134,401	975,888	361,018	100				
Management expense ratio ¹	2.03%	2.03%	2.05%	2.26%	2.23%	1.26%				
Management expense before waiver	2.03%	2.03%	2.60%	2.35%	2.33%	1.31%				
Portfolio turnover rate of the underlying fund ²	3.04%	4.72%	6.57%	12.26%	16.35%	3.04%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.46	\$ 14.04	\$ 14.57	\$ 13.88	\$ 13.45	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	98,669	78,600	73,089	73,881	59,097	1				
Net Income (loss) (\$ '000)	8,235	(2,706)	3,358	2,152	1,574	-				
Premium deposits (\$ '000)	35,795	33,494	23,078	24,736	23,573	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	23,961	25,278	27,228	12,105	13,725	-				
Number of units outstanding	6,382,114	5,598,165	5,017,580	5,324,449	4,394,837	100				
Management expense ratio ¹	2.45%	2.45%	2.44%	2.64%	2.63%	1.66%				
Management expense before waiver	2.45%	2.45%	2.60%	2.71%	2.70%	1.87%				
Portfolio turnover rate of the underlying fund ²	3.04%	4.72%	6.57%	12.26%	16.35%	3.04%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 15.23	\$ 13.86	\$ 14.40	\$ 13.74	\$ 13.34	\$ 10.04				
Net assets attributable to contractholders (\$ '000)	151,006	124,577	127,929	115,400	90,808	1				
Net Income (loss) (\$ '000)	12,664	(4,937)	5,681	3,111	1,795	-				
Premium deposits (\$ '000)	42,165	33,860	32,356	37,428	35,571	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	28,401	32,274	25,508	15,947	14,230	-				
Number of units outstanding	9,913,220	8,991,152	8,886,076	8,401,673	6,808,929	100				
Management expense ratio ¹	2.61%	2.61%	2.60%	2.83%	2.82%	1.82%				
Management expense before waiver	2.61%	2.61%	2.75%	2.90%	2.89%	1.90%				
Portfolio turnover rate of the underlying fund ²	3.04%	4.72%	6.57%	12.26%	16.35%	3.04%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Select Balanced GIP

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 948,888	\$ 211,402
Investments in underlying fund at fair value	432,550,525	316,975,634
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	2,117	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,022	3,273
Other	492	484
	433,504,044	317,190,793
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	947,212	688,871
Accounts payable - contractholders	-	6,034
Accounts payable - purchase of investments	-	-
Other	-	-
	947,212	694,905
Net assets attributable to contractholders	\$ 432,556,832	\$ 316,495,888
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.15	\$ 11.57
Invest Series FSC	10.08	-
Series 1	16.82	14.85
Series 1 FSC	10.08	-
Series 2	16.36	14.48
Series 2 FSC	10.08	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 12,239,666	\$ 14,191,489
Realized gain on sale of investments	2,464,848	1,886,705
Change in unrealized gain/loss of investments	39,774,002	(22,550,854)
	54,478,516	(6,472,660)
Expenses		
Management fees	7,179,945	5,620,275
Insurance fees	1,751,659	1,417,124
Other administrative expenses	742,576	605,936
	9,674,180	7,643,335
Less: Expenses waived	32,105	29,001
Expenses after waiver	9,642,075	7,614,334
Net income (loss) attributable to contractholders	\$ 44,836,441	\$ (14,086,994)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.48	\$ (0.59)
Invest Series FSC	0.08	-
Series 1	1.90	(0.71)
Series 1 FSC	0.08	-
Series 2	1.86	(0.72)
Series 2 FSC	0.08	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 316,495,888	\$ 258,456,581
Premium deposits	150,505,988	127,928,249
Net income (loss) attributable to contractholders	44,836,441	(14,086,994)
	511,838,317	372,297,836
Withdrawals	79,281,485	55,801,948
Net assets, end of the period	\$ 432,556,832	\$ 316,495,888

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 44,836,441	\$ (14,086,994)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(42,238,850)	20,664,149
Change in other assets	1,243	(2,088)
Change in other liabilities	258,341	151,754
Purchases of investments	(98,014,689)	(98,548,841)
Proceeds from sales of investments	24,678,648	19,334,815
Cash provided by (used in) operating activities	(70,478,866)	(72,487,205)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	130,312,944	121,704,694
Redemption of units	(59,096,592)	(49,524,359)
Cash provided by (used in) financing activities	71,216,352	72,180,335
Increase (decrease) in cash/bank indebtedness	737,486	(306,870)
Cash/bank indebtedness at beginning of period	211,402	518,272
Cash/bank indebtedness at end of period	\$ 948,888	\$ 211,402

RBC Select Balanced GIP (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	0.67%	-
Series 1	1.88%	1.88%
Series 1 FSC	0.62%	-
Series 2	1.93%	1.93%
Series 2 FSC	0.66%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	4,147,244	2,288,083
Purchases during the period	3,499,307	2,468,040
Redemptions during the period	(1,145,255)	(608,879)
Closing balance as at December 31st	6,501,296	4,147,244
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	5,925,623	4,772,310
Purchases during the period	2,544,983	2,210,027
Redemptions during the period	(1,256,198)	(1,056,714)
Closing balance as at December 31st	7,214,408	5,925,623
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	12,467,109	10,365,963
Purchases during the period	4,147,664	4,247,392
Redemptions during the period	(2,819,932)	(2,146,246)
Closing balance as at December 31st	13,794,841	12,467,109
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Select Balanced Portfolio, Series O		
Number of units	14,081,796	11,638,668
Cost	\$ 385,485,562	\$ 309,684,673
Percentage held in underlying fund	1.1288%	1.0196%
Fair value	\$ 432,550,525	\$ 316,975,634

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

RBC Select Balanced GIP (continued)

Top 25 holdings of the underlying fund (Unaudited)

RBC Bond Fund - Series O	18.4%	BlueBay Global Monthly Income Bond Fund - Series O	2.9%
Cash & Cash Equivalents	4.3%	Cash & Cash Equivalents	8.0%
Government of Canada 2.750% Dec 1 2048	2.8%	Hellenic Republic Government EUR 3.900% Jan 30 2033	2.1%
Province of Ontario 3.450% Jun 2 2045	2.6%	Intesa Sanpaolo S.p.A. EUR 7.750% Perpetual	1.2%
Province of Ontario 2.800% Jun 2 2048	2.4%	Republic of South Africa ZAR 8.750% Feb 28 2048	1.0%
Province of Ontario 3.500% Jun 2 2043	2.1%	Hellenic Republic Government EUR 4.000% Jan 30 2037	0.9%
RBC Global Corporate Bond Fund - Series O	9.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.6%
Cash & Cash Equivalents	2.5%	Royal Bank of Canada	6.9%
Vanguard Short-Term Corporate Bond ETF	2.2%	Toronto-Dominion Bank	6.0%
RBC Emerging Markets Bond Fund - Series O	2.1%	Enbridge Inc.	4.8%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.0%	Brookfield Asset Management Inc., Class A	3.7%
Vanguard Long-Term Corporate Bond ETF	1.5%	Bank of Nova Scotia	3.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4%
Microsoft Corp.	3.8%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.2%
Apple Inc.	3.7%	Tencent Holdings Ltd.	5.7%
Facebook Inc., Class A	1.9%	Alibaba Group Holding Ltd. ADR	5.4%
Amazon.com, Inc.	1.9%	Samsung Electronics Co. Ltd.	4.4%
Alphabet Inc., Class A	1.7%	CSL Ltd.	3.6%
RBC European Equity Fund - Series O	5.4%	RBC U.S. Dividend Fund - Series O	2.1%
Novo Nordisk A/S	5.3%	Microsoft Corp.	5.5%
London Stock Exchange Group Plc.	4.8%	Apple Inc.	4.9%
Roche Holdings AG Genusscheine	4.5%	Cash & Cash Equivalents	4.3%
Royal Dutch Shell Plc., A Shares	4.2%	Vanguard Real Estate ETF	3.1%
RELX Plc.	4.0%	iShares Dow Jones US Real Estate Index ETF	2.9%
RBC Private Canadian Equity Pool - Series O	5.4%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.1%
Royal Bank of Canada	5.7%	Microsoft Corp.	5.2%
Toronto-Dominion Bank	5.1%	Apple Inc.	5.0%
Enbridge Inc.	5.0%	Alphabet Inc., Class C	3.0%
Bank of Nova Scotia	3.9%	Amazon.com, Inc.	2.9%
Suncor Energy Inc.	3.4%	Facebook Inc., Class A	2.5%
RBC Canadian Dividend Fund - Series O	5.3%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0%
Royal Bank of Canada	7.8%	Cash & Cash Equivalents	8.1%
Toronto-Dominion Bank	7.1%	Nissan Canada Financial Services Inc. 2.606% Mar 5 2020	1.7%
Bank of Nova Scotia	5.8%	Buoni Poliennali Del Tesoro EUR 3.000% Aug 1 2029	1.6%
Brookfield Asset Management Inc., Class A	4.9%	Telefonica Europe BV EUR 3.875% Perpetual	1.3%
Enbridge Inc.	4.6%	Broadcom Inc. 4.750% Apr 15 2029	1.3%
RBC QUBE U.S. Equity Fund - Series O	5.1%	RBC Japanese Equity Fund - Series O	1.2%
Apple Inc.	5.2%	SoftBank Group Corp.	5.9%
Microsoft Corp.	5.1%	M3 Inc.	3.4%
Facebook Inc., Class A	2.8%	Daiichi Sankyo Co. Ltd.	3.3%
The Procter & Gamble Co.	2.8%	Mitsubishi UFJ Financial Group Inc.	3.2%
Alphabet Inc., Class C	2.7%	Recruit Holdings Co. Ltd.	3.2%
RBC Global Bond Fund - Series O	4.0%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.2%
RBC Canadian Money Market Fund - Series O	6.7%	United States Treasury 2.750% May 31 2023	6.6%
U.S. Treasury Long Bond Future, March 2020	5.0%	Government of Canada 1.500% Mar 1 2020	6.2%
United States 10-Year Note Future, March 2020	4.9%	United States Treasury 2.875% Aug 15 2028	5.5%
Spain Government EUR 1.150% Jul 30 2020	3.7%	Cash & Cash Equivalents	5.5%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	2.8%	United States Treasury 1.375% Aug 31 2026	5.2%
RBC Emerging Markets Equity Fund - Series O	3.3%	RBC European Mid-Cap Equity Fund - Series O	1.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0%	Ashtead Group Plc.	2.6%
AIA Group Ltd.	4.7%	Cranswick Plc.	2.5%
Housing Development Finance Corp.	4.4%	DSV Panalpina A/S	2.4%
Naspers Ltd.	4.4%	Kingspan Group Plc.	2.4%
Ping An Insurance Group Company of China Ltd.	3.9%	Sika AG	2.3%
RBC QUBE Canadian Equity Fund - Series O	3.3%	RBC U.S. Equity Fund - Series O	1.1%
Royal Bank of Canada	8.1%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9%
Enbridge Inc.	4.3%	Apple Inc.	4.8%
Bank of Nova Scotia	4.0%	Microsoft Corp.	4.7%
Manulife Financial Corporation	3.9%	Alphabet Inc., Class A	3.4%
Toronto-Dominion Bank	3.6%	RBC U.S. Mid-Cap Value Equity Fund - Series O	3.0%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.1%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%
Royal Bank of Canada	7.1%	SynOpsys Inc.	2.3%
Toronto-Dominion Bank	6.2%	WEX Inc.	2.2%
Enbridge Inc.	5.0%	CDW Corp.	2.2%
Brookfield Asset Management Inc., Class A	4.2%	Woodward Inc.	2.1%
Bank of Nova Scotia	3.9%	Ansys Inc.	1.9%
RBC Global Dividend Growth Fund - Series O	3.0%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.0%
Microsoft Corp.	6.5%	VICI Properties Inc. Real Estate Investment Trust	3.0%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.7%	Post Holdings Inc.	2.7%
The Blackstone Group Inc.	5.2%	Laboratory Corp. of America Holdings	2.7%
TJX Companies Inc.	4.7%	Centene Corp.	2.7%
UnitedHealth Group Incorporated	4.4%	Popular Inc.	2.7%
RBC Global Equity Focus Fund - Series O	3.0%		
Roche Holdings AG Genusscheine	5.2%		
UnitedHealth Group Incorporated	5.1%		
Danaher Corp.	4.7%		
TJX Companies Inc.	4.3%		
Microsoft Corp.	4.3%		

94.9%

RBC Select Balanced GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.15	\$ 11.57	\$ 12.03	\$ 11.11	\$ 10.66	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	85,466	47,973	27,525	13,046	5,867	1				
Net Income (loss) (\$ '000)	8,131	(1,902)	1,563	475	2	-				
Premium deposits (\$ '000)	43,866	29,546	15,461	8,245	6,002	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	14,504	7,196	2,545	1,540	191	-				
Number of units outstanding	6,501,296	4,147,244	2,288,084	1,174,440	550,413	100				
Management expense ratio ¹	2.13%	2.14%	2.16%	2.41%	2.36%	1.37%				
Management expense before waiver	2.15%	2.16%	2.29%	2.51%	2.46%	1.48%				
Portfolio turnover rate of the underlying fund ²	2.87%	4.30%	3.34%	5.91%	16.43%	2.87%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.82	\$ 14.85	\$ 15.50	\$ 14.36	\$ 13.82	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	121,341	88,011	73,980	55,557	40,610	1				
Net Income (loss) (\$ '000)	12,350	(3,882)	4,792	2,031	1,124	-				
Premium deposits (\$ '000)	41,227	34,156	25,846	19,967	20,196	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	20,247	16,243	12,215	7,050	5,157	-				
Number of units outstanding	7,214,408	5,925,623	4,772,310	3,867,821	2,937,565	100				
Management expense ratio ¹	2.49%	2.50%	2.49%	2.70%	2.71%	1.71%				
Management expense before waiver	2.50%	2.50%	2.64%	2.79%	2.78%	1.88%				
Portfolio turnover rate of the underlying fund ²	2.87%	4.30%	3.34%	5.91%	16.43%	2.87%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 16.36	\$ 14.48	\$ 15.14	\$ 14.06	\$ 13.55	\$ 10.08				
Net assets attributable to contractholders (\$ '000)	225,747	180,512	156,952	127,204	101,130	1				
Net Income (loss) (\$ '000)	24,355	(8,303)	10,462	4,413	3,232	-				
Premium deposits (\$ '000)	65,410	64,226	43,211	35,868	38,192	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	44,530	32,363	23,924	14,209	14,393	-				
Number of units outstanding	13,794,841	12,467,109	10,365,963	9,049,476	7,460,809	100				
Management expense ratio ¹	2.69%	2.68%	2.67%	2.89%	2.89%	1.89%				
Management expense before waiver	2.70%	2.69%	2.83%	2.98%	2.97%	1.99%				
Portfolio turnover rate of the underlying fund ²	2.87%	4.30%	3.34%	5.91%	16.43%	2.87%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Growth GIP

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ 103,913	\$ -
Investments in underlying fund at fair value	125,935,761	100,269,096
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	616	1,367
Other	492	484
	126,040,782	100,270,947
Liabilities		
Bank indebtedness	-	16,689
Other liabilities		
Accrued expenses	334,628	257,841
Accounts payable - contractholders	-	2,154
Accounts payable - purchase of investments	-	-
Other	-	-
	334,628	276,684
Net assets attributable to contractholders	\$ 125,706,154	\$ 99,994,263
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.48	\$ 11.73
Invest Series FSC	10.10	-
Series 1	16.80	14.67
Series 1 FSC	10.10	-
Series 2	16.30	14.27
Series 2 FSC	10.10	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 3,286,602	\$ 4,701,388
Realized gain on sale of investments	952,515	1,018,553
Change in unrealized gain/loss of investments	14,307,048	(8,244,014)
	18,546,165	(2,524,073)
Expenses		
Management fees	2,384,583	1,987,552
Insurance fees	798,179	677,250
Other administrative expenses	326,242	282,053
	3,509,004	2,946,855
Less: Expenses waived	13,833	12,993
Expenses after waiver	3,495,171	2,933,862
Net income (loss) attributable to contractholders	\$ 15,050,994	\$ (5,457,935)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.71	\$ (0.76)
Invest Series FSC	0.10	-
Series 1	2.08	(0.86)
Series 1 FSC	0.10	-
Series 2	2.03	(0.84)
Series 2 FSC	0.10	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 99,994,263	\$ 86,872,841
Premium deposits	26,252,279	34,965,377
Net income (loss) attributable to contractholders	15,050,994	(5,457,935)
	141,297,536	116,380,283
Withdrawals	15,591,382	16,386,020
Net assets, end of the period	\$ 125,706,154	\$ 99,994,263

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 15,050,994	\$ (5,457,935)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(15,259,563)	7,225,461
Change in other assets	743	(877)
Change in other liabilities	76,787	38,533
Purchases of investments	(19,297,098)	(29,443,667)
Proceeds from sales of investments	8,889,996	9,007,244
Cash provided by (used in) operating activities	(10,538,141)	(18,631,241)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	24,356,132	33,892,589
Redemption of units	(13,697,389)	(15,311,078)
Cash provided by (used in) financing activities	10,658,743	18,581,511
Increase (decrease) in cash/bank indebtedness	120,602	(49,730)
Cash/bank indebtedness at beginning of period	(16,689)	33,041
Cash/bank indebtedness at end of period	\$ 103,913	\$ (16,689)

RBC Select Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	0.85%	
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	
Series 2	2.35%	2.35%
Series 2 FSC	0.89%	
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	-
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	-
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,417,983	712,274
Purchases during the period	559,908	899,284
Redemptions during the period	(276,789)	(193,575)
Closing balance as at December 31st	1,701,102	1,417,983
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	1,326,668	1,018,319
Purchases during the period	412,506	487,677
Redemptions during the period	(201,803)	(179,328)
Closing balance as at December 31st	1,537,371	1,326,668
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	4,476,693	4,130,777
Purchases during the period	810,343	1,094,502
Redemptions during the period	(567,672)	(748,586)
Closing balance as at December 31st	4,719,364	4,476,693
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Select Growth Portfolio, Series O		
Number of units	3,855,574	3,524,769
Cost	\$ 109,288,706	\$ 97,929,089
Percentage held in underlying fund	1.1386%	1.0922%
Fair value	\$ 125,935,761	\$ 100,269,096

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

RBC Select Growth GIP (continued)

Top 25 holdings of the underlying fund (Unaudited)

RBC Bond Fund - Series O	9.3%	RBC QUBE Canadian Equity Fund - Series O	3.2%
Cash & Cash Equivalents	4.3%	Royal Bank of Canada	8.1%
Government of Canada 2.750% Dec 1 2048	2.8%	Enbridge Inc.	4.3%
Province of Ontario 3.450% Jun 2 2045	2.6%	Bank of Nova Scotia	4.0%
Province of Ontario 2.800% Jun 2 2048	2.4%	Manulife Financial Corporation	3.9%
Province of Ontario 3.500% Jun 2 2043	2.1%	Toronto-Dominion Bank	3.6%
RBC Global Corporate Bond Fund - Series O	6.8%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.1%
Cash & Cash Equivalents	2.5%	Microsoft Corp.	5.2%
Vanguard Short-Term Corporate Bond ETF	2.2%	Apple Inc.	5.0%
RBC Emerging Markets Bond Fund - Series O	2.1%	Alphabet Inc., Class C	3.0%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.0%	Amazon.com, Inc.	2.9%
Vanguard Long-Term Corporate Bond ETF	1.5%	Facebook Inc., Class A	2.5%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.6%	RBC U.S. Dividend Fund - Series O	3.1%
Microsoft Corp.	3.8%	Microsoft Corp.	5.5%
Apple Inc.	3.7%	Apple Inc.	4.9%
Facebook Inc., Class A	1.9%	Cash & Cash Equivalents	4.3%
Amazon.com, Inc.	1.9%	Vanguard Real Estate ETF	3.1%
Alphabet Inc., Class A	1.7%	iShares Dow Jones US Real Estate Index ETF	2.9%
RBC European Equity Fund - Series O	6.5%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.7%
Novo Nordisk A/S	5.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.2%
London Stock Exchange Group Plc.	4.8%	Tencent Holdings Ltd.	5.7%
Roche Holdings AG Genusscheine	4.5%	Alibaba Group Holding Ltd. ADR	5.4%
Royal Dutch Shell Plc., A Shares	4.2%	Samsung Electronics Co. Ltd.	4.4%
RELX Plc.	4.0%	CSL Ltd.	3.6%
RBC Private Canadian Equity Pool - Series O	6.3%	RBC Japanese Equity Fund - Series O	1.8%
Royal Bank of Canada	5.7%	SoftBank Group Corp.	5.9%
Toronto-Dominion Bank	5.1%	M3 Inc.	3.4%
Enbridge Inc.	5.0%	Daiichi Sankyo Co. Ltd.	3.3%
Bank of Nova Scotia	3.9%	Mitsubishi UFJ Financial Group Inc.	3.2%
Suncor Energy Inc.	3.4%	Recruit Holdings Co. Ltd.	3.2%
RBC QUBE U.S. Equity Fund - Series O	5.1%	BlueBay Global Monthly Income Bond Fund - Series O	1.7%
Apple Inc.	5.2%	Cash & Cash Equivalents	8.0%
Microsoft Corp.	5.1%	Hellenic Republic Government EUR 3.900% Jan 30 2031	2.1%
Facebook Inc., Class A	2.8%	Intesa Sanpaolo S.p.A. EUR 7.750% Perpetual	1.2%
The Procter & Gamble Co.	2.8%	Republic of South Africa ZAR 8.750% Feb 28 2048	1.0%
Alphabet Inc., Class C	2.7%	Hellenic Republic Government EUR 4.000% Jan 30 2031	0.9%
RBC Global Dividend Growth Fund - Series O	4.9%	RBC European Mid-Cap Equity Fund - Series O	1.7%
Microsoft Corp.	6.5%	Ashtead Group Plc.	2.6%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.7%	Cranswick Plc.	2.5%
The Blackstone Group Inc.	5.2%	DSV Panalpina A/S	2.4%
TJX Companies Inc.	4.7%	Kingspan Group Plc.	2.4%
UnitedHealth Group Incorporated	4.4%	Sika AG	2.3%
RBC Global Equity Focus Fund - Series O	4.8%	RBC U.S. Equity Fund - Series O	1.6%
Roche Holdings AG Genusscheine	5.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9%
UnitedHealth Group Incorporated	5.1%	Apple Inc.	4.8%
Danaher Corp.	4.7%	Microsoft Corp.	4.7%
TJX Companies Inc.	4.3%	Alphabet Inc., Class A	3.4%
Microsoft Corp.	4.3%	RBC U.S. Mid-Cap Value Equity Fund - Series O	3.0%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	4.4%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.4%
Royal Bank of Canada	6.9%	Royal Bank of Canada	7.1%
Toronto-Dominion Bank	6.0%	Toronto-Dominion Bank	6.2%
Enbridge Inc.	4.8%	Enbridge Inc.	5.0%
Brookfield Asset Management Inc., Class A	3.7%	Brookfield Asset Management Inc., Class A	4.2%
Bank of Nova Scotia	3.7%	Bank of Nova Scotia	3.9%
RBC Emerging Markets Equity Fund - Series O	4.3%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0%	United States Treasury 2.750% May 31 2023	6.6%
AIA Group Ltd.	4.7%	Government of Canada 1.500% Mar 1 2020	6.2%
Housing Development Finance Corp.	4.4%	United States Treasury 2.875% Aug 15 2028	5.5%
Naspers Ltd.	4.4%	Cash & Cash Equivalents	5.5%
Ping An Insurance Group Company of China Ltd.	3.9%	United States Treasury 1.375% Aug 31 2026	5.2%
Phillips, Hager & North Canadian Growth Fund - Series O	4.2%	RBC Emerging Markets Dividend Fund - Series O	1.1%
Royal Bank of Canada	6.7%	Alibaba Group Holding Ltd. ADR	6.2%
Toronto-Dominion Bank	5.9%	Samsung Electronics Co. Ltd.	5.7%
Enbridge Inc.	3.9%	Taiwan Semiconductor Manufacturing Co. Ltd.	4.5%
Bank of Nova Scotia	3.7%	China Construction Bank Corp.	3.7%
Canadian National Railway Co.	3.6%	Industrial & Commercial Bank of China	3.4%
RBC Canadian Dividend Fund - Series O	4.1%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%
Royal Bank of Canada	7.8%	SynOpsys Inc.	2.3%
Toronto-Dominion Bank	7.1%	WEX Inc.	2.2%
Bank of Nova Scotia	5.8%	CDW Corp.	2.2%
Brookfield Asset Management Inc., Class A	4.9%	Woodward Inc.	2.1%
Enbridge Inc.	4.6%	Ansys Inc.	1.9%
RBC Global Bond Fund - Series O	3.4%		
RBC Canadian Money Market Fund - Series O	6.7%		
U.S. Treasury Long Bond Future, March 2020	5.0%		
United States 10-Year Note Future, March 2020	4.9%		
Spain Government EUR 1.150% Jul 30 2020	3.7%		
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	2.8%		
			94.4%

RBC Select Growth GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.48	\$ 11.73	\$ 12.33	\$ 11.22	\$ 10.76	\$ 10.10				
Net assets attributable to contractholders (\$ '000)	22,937	16,635	8,781	3,736	1,160	1				
Net Income (loss) (\$ '000)	2,747	(847)	539	203	23	-				
Premium deposits (\$ '000)	7,083	11,042	5,225	2,638	1,237	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,528	2,340	720	265	111	-				
Number of units outstanding	1,701,102	1,417,983	712,274	332,886	107,861	100				
Management expense ratio ¹	2.58%	2.58%	2.57%	2.55%	2.63%	1.79%				
Management expense before waiver	2.60%	2.60%	2.61%	2.64%	2.72%	1.89%				
Portfolio turnover rate of the underlying fund ²	4.49%	5.05%	2.35%	6.80%	18.97%	4.49%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.80	\$ 14.67	\$ 15.48	\$ 14.15	\$ 13.61	\$ 10.10				
Net assets attributable to contractholders (\$ '000)	25,821	19,464	15,761	13,154	12,802	1				
Net Income (loss) (\$ '000)	3,038	(1,032)	1,266	504	454	-				
Premium deposits (\$ '000)	6,549	7,494	4,301	3,007	5,830	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	3,230	2,760	2,960	3,160	1,540	-				
Number of units outstanding	1,537,371	1,326,668	1,018,318	929,736	940,486	100				
Management expense ratio ¹	2.98%	2.96%	2.97%	2.94%	2.93%	2.19%				
Management expense before waiver	2.99%	2.97%	3.02%	3.00%	2.99%	2.32%				
Portfolio turnover rate of the underlying fund ²	4.49%	5.05%	2.35%	6.80%	18.97%	4.49%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 16.30	\$ 14.27	\$ 15.09	\$ 13.82	\$ 13.33	\$ 10.10				
Net assets attributable to contractholders (\$ '000)	76,945	63,895	62,331	50,018	43,710	1				
Net Income (loss) (\$ '000)	9,266	(3,579)	4,870	1,852	1,681	-				
Premium deposits (\$ '000)	12,617	16,429	15,699	9,919	17,670	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	8,833	11,286	8,256	5,462	6,146	-				
Number of units outstanding	4,719,364	4,476,693	4,130,777	3,618,716	3,279,289	100				
Management expense ratio ¹	3.18%	3.17%	3.18%	3.17%	3.16%	2.40%				
Management expense before waiver	3.19%	3.18%	3.23%	3.23%	3.23%	2.56%				
Portfolio turnover rate of the underlying fund ²	4.49%	5.05%	2.35%	6.80%	18.97%	4.49%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Aggressive Growth GIP

Statement of Financial Position

As at	Dec 31, 2019	Dec 31, 2018
Assets		
Cash	\$ -	\$ 98,997
Investments in underlying fund at fair value	41,551,661	35,038,907
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	401	905
Other	492	484
	41,552,554	35,139,293
Liabilities		
Bank indebtedness	18,064	-
Other liabilities		
Accrued expenses	129,833	107,681
Accounts payable - contractholders	-	10,000
Accounts payable - purchase of investments	-	-
Other	-	-
	147,897	117,681
Net assets attributable to contractholders	\$ 41,404,657	\$ 35,021,612
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.20	\$ 12.05
Invest Series FSC	10.13	-
Series 1	16.80	14.32
Series 1 FSC	10.13	-
Series 2	16.15	13.81
Series 2 FSC	10.13	-

Statement of Comprehensive Income

For the year ended December 31,	2019	2018
Income		
Distribution from underlying fund	\$ 978,181	\$ 1,871,460
Realized gain on sale of investments	794,343	917,138
Change in unrealized gain/loss of investments	5,488,569	(4,328,598)
	7,261,093	(1,540,000)
Expenses		
Management fees	749,220	698,782
Insurance fees	360,202	335,863
Other administrative expenses	171,631	152,004
	1,281,053	1,186,649
Less: Expenses waived	10,280	13,339
Expenses after waiver	1,270,773	1,173,310
Net income (loss) attributable to contractholders	\$ 5,990,320	\$ (2,713,310)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.08	\$ (0.97)
Invest Series FSC	0.13	-
Series 1	2.46	(1.22)
Series 1 FSC	0.13	-
Series 2	2.39	(1.14)
Series 2 FSC	0.13	-

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2019	2018
Net assets, beginning of the period	\$ 35,021,612	\$ 29,998,294
Premium deposits	11,326,459	19,908,600
Net income (loss) attributable to contractholders	5,990,320	(2,713,310)
	52,338,391	47,193,584
Withdrawals	10,933,734	12,171,972
Net assets, end of the period	\$ 41,404,657	\$ 35,021,612

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

Statement of Cash Flow

For the year ended December 31,	2019	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ 5,990,320	\$ (2,713,310)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(6,282,912)	3,411,460
Change in other assets	496	(706)
Change in other liabilities	22,152	16,703
Purchases of investments	(8,638,479)	(17,590,216)
Proceeds from sales of investments	8,408,637	9,236,830
Cash provided by (used in) operating activities	(499,786)	(7,639,239)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	10,086,487	19,414,636
Redemption of units	(9,703,762)	(11,668,008)
Cash provided by (used in) financing activities	382,725	7,746,628
Increase (decrease) in cash/bank indebtedness	(117,061)	107,389
Cash/bank indebtedness at beginning of period	98,997	(8,392)
Cash/bank indebtedness at end of period	\$ (18,064)	\$ 98,997

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2019	2018
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	0.87%	-
Series 1	2.35%	2.35%
Series 1 FSC	0.82%	-
Series 2	2.40%	2.40%
Series 2 FSC	0.89%	-
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	-
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	-
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	-
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	440,923	279,818
Purchases during the period	209,143	252,077
Redemptions during the period	(120,869)	(90,972)
Closing balance as at December 31st	529,197	440,923
Invest Series FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 1		
Opening balance as at January 1st	371,152	218,550
Purchases during the period	91,543	241,046
Redemptions during the period	(65,266)	(88,444)
Closing balance as at December 31st	397,429	371,152
Series 1 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
Series 2		
Opening balance as at January 1st	1,766,673	1,552,041
Purchases during the period	458,815	868,173
Redemptions during the period	(540,426)	(653,541)
Closing balance as at December 31st	1,685,062	1,766,673
Series 2 FSC		
Opening balance as at January 1st	-	-
Purchases during the period	100	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	-
As at December 31,	2019	2018
Schedule of Investment Portfolio		
RBC Select Aggressive Growth Portfolio, Series O		
Number of units	2,803,680	2,794,283
Cost	\$ 36,478,614	\$ 35,454,429
Percentage held in underlying fund	1.6457%	1.7363%
Fair value	\$ 41,551,661	\$ 35,038,907

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

RBC Select Aggressive Growth GIP (continued)

Top 25 holdings of the underlying fund (Unaudited)

RBC European Equity Fund - Series O	9.5%	RBC U.S. Dividend Fund - Series O	4.0%
Novo Nordisk A/S	5.3%	Microsoft Corp.	5.5%
London Stock Exchange Group Plc.	4.8%	Apple Inc.	4.9%
Roche Holdings AG Genusschein	4.5%	Cash & Cash Equivalents	4.3%
Royal Dutch Shell Plc., A Shares	4.2%	Vanguard Real Estate ETF	3.1%
RELX Plc.	4.0%	iShares Dow Jones US Real Estate Index ETF	2.9%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	9.1%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.0%
Microsoft Corp.	3.8%	Microsoft Corp.	5.2%
Apple Inc.	3.7%	Apple Inc.	5.0%
Facebook Inc., Class A	1.9%	Alphabet Inc., Class C	3.0%
Amazon.com, Inc.	1.9%	Amazon.com, Inc.	2.9%
Alphabet Inc., Class A	1.7%	Facebook Inc., Class A	2.5%
RBC Private Canadian Equity Pool - Series O	7.9%	RBC European Mid-Cap Equity Fund - Series O	3.5%
Royal Bank of Canada	5.7%	Ashtead Group Plc.	2.6%
Toronto-Dominion Bank	5.1%	Cranswick Plc.	2.5%
Enbridge Inc.	5.0%	DSV Panalpina A/S	2.4%
Bank of Nova Scotia	3.9%	Kingspan Group Plc.	2.4%
Suncor Energy Inc.	3.4%	Sika AG	2.3%
RBC QUBE U.S. Equity Fund - Series O	7.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.3%
Apple Inc.	5.2%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.2%
Microsoft Corp.	5.1%	Tencent Holdings Ltd.	5.7%
Facebook Inc., Class A	2.8%	Alibaba Group Holding Ltd. ADR	5.4%
The Procter & Gamble Co.	2.8%	Samsung Electronics Co. Ltd.	4.4%
Alphabet Inc., Class C	2.7%	CSL Ltd.	3.6%
RBC Emerging Markets Equity Fund - Series O	6.2%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0%	Royal Bank of Canada	7.1%
AIA Group Ltd.	4.7%	Toronto-Dominion Bank	6.2%
Housing Development Finance Corp.	4.4%	Enbridge Inc.	5.0%
Naspers Ltd.	4.4%	Brookfield Asset Management Inc., Class A	4.2%
Ping An Insurance Group Company of China Ltd.	3.9%	Bank of Nova Scotia	3.9%
Phillips, Hager & North Canadian Growth Fund - Series O	5.9%	RBC Japanese Equity Fund - Series O	2.2%
Royal Bank of Canada	6.7%	SoftBank Group Corp.	5.9%
Toronto-Dominion Bank	5.9%	M3 Inc.	3.4%
Enbridge Inc.	3.9%	Daiichi Sankyo Co. Ltd.	3.3%
Bank of Nova Scotia	3.7%	Mitsubishi UFJ Financial Group Inc.	3.2%
Canadian National Railway Co.	3.6%	Recruit Holdings Co. Ltd.	3.2%
RBC QUBE Canadian Equity Fund - Series O	5.9%	RBC U.S. Equity Fund - Series O	2.0%
Royal Bank of Canada	8.1%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.9%
Enbridge Inc.	4.3%	Apple Inc.	4.8%
Bank of Nova Scotia	4.0%	Microsoft Corp.	4.7%
Manulife Financial Corporation	3.9%	Alphabet Inc., Class A	3.4%
Toronto-Dominion Bank	3.6%	RBC U.S. Mid-Cap Value Equity Fund - Series O	3.0%
RBC Global Dividend Growth Fund - Series O	4.9%	RBC Emerging Markets Dividend Fund - Series O	1.6%
Microsoft Corp.	6.5%	Alibaba Group Holding Ltd. ADR	6.2%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.7%	Samsung Electronics Co. Ltd.	5.7%
The Blackstone Group Inc.	5.2%	Taiwan Semiconductor Manufacturing Co. Ltd.	4.5%
TJX Companies Inc.	4.7%	China Construction Bank Corp.	3.7%
UnitedHealth Group Incorporated	4.4%	Industrial & Commercial Bank of China	3.4%
RBC Canadian Dividend Fund - Series O	4.9%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.5%
Royal Bank of Canada	7.8%	Voltronic Power Technology Corp.	4.5%
Toronto-Dominion Bank	7.1%	Century Pacific Food Inc.	4.2%
Bank of Nova Scotia	5.8%	AVI Ltd.	4.0%
Brookfield Asset Management Inc., Class A	4.9%	Bajaj Holdings & Investment Ltd.	3.8%
Enbridge Inc.	4.6%	Koh Young Technology Inc.	3.4%
RBC Global Equity Focus Fund - Series O	4.9%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%
Roche Holdings AG Genusschein	5.2%	SynOpsys Inc.	2.3%
UnitedHealth Group Incorporated	5.1%	WEX Inc.	2.2%
Danaher Corp.	4.7%	CDW Corp.	2.2%
TJX Companies Inc.	4.3%	Woodward Inc.	2.1%
Microsoft Corp.	4.3%	Ansys Inc.	1.9%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	4.2%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.4%
Royal Bank of Canada	6.9%	VICI Properties Inc. Real Estate Investment Trust	3.0%
Toronto-Dominion Bank	6.0%	Post Holdings Inc.	2.7%
Enbridge Inc.	4.8%	Laboratory Corp. of America Holdings	2.7%
Brookfield Asset Management Inc., Class A	3.7%	Centene Corp.	2.7%
Bank of Nova Scotia	3.7%	Popular Inc.	2.7%
		Cash & Cash Equivalents	0.5%
		RBC Emerging Markets Equity Focus Fund - Series O	0.1%
		Taiwan Semiconductor Manufacturing Co. Ltd.	7.2%
		Naspers Ltd.	6.3%
		Ping An Insurance Group Company of China Ltd.	5.2%
		Unilever Plc.	5.2%
		AIA Group Ltd.	4.8%
		The S&P/TSX 60 Index Future, March 2020	0.1%
			100.0%

RBC Select Aggressive Growth GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.20	\$ 12.05	\$ 12.86	\$ 11.45	\$ 10.88	\$ 10.13				
Net assets attributable to contractholders (\$ '000)	7,512	5,313	3,598	1,157	565	1				
Net Income (loss) (\$ '000)	1,044	(363)	228	69	-	-				
Premium deposits (\$ '000)	2,803	3,269	2,374	670	655	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,648	1,191	161	148	94	-				
Number of units outstanding	529,197	440,923	279,818	101,008	51,951	100				
Management expense ratio ¹	2.69%	2.69%	2.73%	2.73%	2.73%	1.95%				
Management expense before waiver	2.73%	2.74%	2.80%	2.87%	2.96%	1.97%				
Portfolio turnover rate of the underlying fund ²	2.17%	5.62%	1.68%	4.70%	14.81%	2.17%				
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.80	\$ 14.32	\$ 15.36	\$ 13.74	\$ 13.11	\$ 10.13				
Net assets attributable to contractholders (\$ '000)	6,676	5,315	3,356	2,439	2,303	1				
Net Income (loss) (\$ '000)	958	(413)	321	98	120	-				
Premium deposits (\$ '000)	1,444	3,699	1,126	922	801	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	1,042	1,327	530	884	451	-				
Number of units outstanding	397,429	371,152	218,550	177,547	175,658	100				
Management expense ratio ¹	3.20%	3.19%	3.16%	3.14%	3.17%	2.38%				
Management expense before waiver	3.23%	3.23%	3.23%	3.25%	3.29%	2.62%				
Portfolio turnover rate of the underlying fund ²	2.17%	5.62%	1.68%	4.70%	14.81%	2.17%				
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 16.15	\$ 13.81	\$ 14.85	\$ 13.32	\$ 12.77	\$ 10.13				
Net assets attributable to contractholders (\$ '000)	27,214	24,394	23,044	16,925	13,654	1				
Net Income (loss) (\$ '000)	3,988	(1,937)	2,060	816	560	-				
Premium deposits (\$ '000)	7,076	12,941	8,173	5,114	7,044	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.			
Withdrawals (\$ '000)	8,244	9,654	4,113	2,658	2,058	-				
Number of units outstanding	1,685,062	1,766,673	1,552,041	1,270,388	1,069,553	100				
Management expense ratio ¹	3.50%	3.46%	3.47%	3.50%	3.47%	2.70%				
Management expense before waiver	3.53%	3.49%	3.54%	3.61%	3.59%	2.82%				
Portfolio turnover rate of the underlying fund ²	2.17%	5.62%	1.68%	4.70%	14.81%	2.17%				

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² 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 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.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC GUARANTEED INVESTMENT FUNDS

Notes to the Financial Statements

December 31, 2019

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:

RBC Guaranteed Investment 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
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
RBC North American Value GIF
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
RBC BlueBay Global Convertible Bond GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
RBC Emerging Markets Dividend GIF
RBC Conservative Growth and Income Fund GIF
RBC Global Growth and Income Fund GIF

RBC Guaranteed Investment Portfolios:

RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP

Both the RBC Guaranteed Investment Funds and RBC Guaranteed Investment 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 (the "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. ("RBC GAM"). Both, RBC Life Insurance Company and RBC GAM are wholly owned subsidiaries of Royal Bank of Canada ("RBC"). The Manager's registered office is located at 6880 Financial Dr., Mississauga, Ontario L5N 7Y5, Canada. Some of the Funds may invest in units of only one underlying mutual fund managed by RBC GAM, while others, referred to in these financial statements as RBC Guaranteed Investment Portfolios, may invest in units of underlying portfolios, which invest in multiple underlying mutual funds, also managed by RBC GAM.

The assets of each of the Funds are owned by RBC Life Insurance Company and are segregated from RBC Life Insurance Company's other assets. The Funds are not separate legal entities, but are separate reporting entities. These financial statements were authorized for issue by the Manager on April 17, 2020.

2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2019 and December 31, 2018, as applicable, and for the 12-month periods ended December 31, 2019 and December 31, 2018, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to December 31, 2019 and 2018, as applicable. The commencement date for the following Series is as follows: RBC Canadian Money Market GIF, Series 2 May 7, 2018, RBC Global Growth and Income GIF, Invest series, Series 1 and Series 2 May 7, 2018 and for all other applicable Funds, Invest series FSC, Series 1 FSC and Series 2 FSC December 11, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Canadian dollar is the functional and presentation currency of the Funds.

The following is a summary of the significant accounting policies:

a) Adoption of new accounting standards

Effective January 1, 2018, the Funds retrospectively without restatement adopted IFRS 9, Financial Instruments ("IFRS 9"). The new standard requires financial assets to be either carried at amortized cost, or at fair value, with changes in fair value recognized in profit and loss ("FVTPL") or in other comprehensive income ("FVOCI") based on the Funds' business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Funds manage their investments in financial assets with the objective of realizing cash flows through both the sale of the assets and income generated from those assets. The Portfolio Managers make decisions based on the assets' fair values and manage the assets to realize those fair values.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously designated as FVTPL under IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the financial assets and financial liabilities upon transition to IFRS 9.

b) Classification and Measurement of Financial Assets, Liabilities and Derivatives

Each of the Funds classify their investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments are measured at FVTPL. Derivative assets and liabilities are also measured at FVTPL. The Funds' obligation for net assets attributable to contractholders represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

c) Income recognition

Distributions from investments are recorded when declared by the underlying mutual fund. On the statements of comprehensive income, "Distribution from underlying funds" includes income distributions and any capital gain distributions paid by underlying funds.

d) Net assets attributable to contractholders per unit

Net assets attributable to contractholders 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.

e) Net income (loss) attributable to contractholders per unit

Net income attributable to contractholders per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the year, divided by the weighted average number of units outstanding at the end of the year.

f) Use of estimates

These financial statements are prepared in accordance with IFRS, and include estimates and assumptions by management that affects the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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.

A fund may elect each year to realize capital gain (loss) for the taxation year, to optimize the allocation of capital gain/(loss) between redeeming and continuing contractholders.

h) Unconsolidated Structured Entities

The funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable units which are puttable at the contractholder's option, and entitle the contractholder to a proportional stake in the respective underlying funds' NAV. The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the funds meet the following criteria: (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services, (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income, or both, and (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis. Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

i) Current assets and Current liabilities

The Funds' Statements of Financial Position is presented broadly in order of liquidity.

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 Investment Portfolio on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2019 and 2018 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS 7, *Financial Instruments: Disclosures*, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds 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 fair 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.

For the years ended December 31, 2019 and 2018, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

4. FINANCIAL INSTRUMENTS RISK (continued)

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.

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.

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.

As at December 31, 2019 and 2018, the Funds' assets were 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. As at December 31, 2019 and 2018, the Funds are exposed to the market risk of the underlying mutual funds.

RBC GUARANTEED INVESTMENT FUNDS

4. FINANCIAL INSTRUMENTS RISK (continued)

f) The following table shows risk profile of all the Underlying Funds as at December 31, 2019.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures (*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 35,673,153	I, CR	1	\$ 1,783,658
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	5,442,219	I, CR	1	272,111
RBC Bond GIF	RBC Bond Fund	22,528,584	I, CR	1	1,126,429
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	6,015,426	I, CR	1	300,771
RBC Global Bond GIF	RBC Global Bond Fund	5,599,685	I, CR, C	1	279,984
RBC High Yield Bond GIF	RBC High Yield Bond Fund	4,397,719	I, CR	1	219,886
RBC Balanced GIF	RBC Balanced Fund	49,834,693	O, C, I, CR, L	1	2,491,735
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	33,498,813	I, CR, O, L	1	1,674,941
RBC Global Balanced GIF	RBC Global Balanced Fund	48,762,904	O, C, I, CR	1	2,438,145
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	169,186,074	O	1	8,459,304
RBC Canadian Equity GIF	RBC Canadian Equity Fund	12,619,735	O, L	1	630,987
RBC O'Shaughnessy All Canadian Equity GIF	RBC O'Shaughnessy All Canadian Equity Fund	6,293,145	O	1	314,657
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	6,632,903	O, L	1	331,645
RBC North American Value GIF	RBC North American Value Fund	27,446,946	O, C, L	1	1,372,347
RBC North American Growth GIF	RBC North American Growth Fund	6,802,098	O, C	1	340,105
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	78,991,432	O, C	1	3,949,572
RBC U.S. Equity GIF	RBC U.S. Equity Fund	11,450,456	O, C	1	572,523
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	15,047,669	O	1	752,383
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	63,203,579	O, C	1	3,160,179
RBC O'Shaughnessy International Equity GIF	RBC O'Shaughnessy International Equity Fund	6,462,206	O, C	1	323,110
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	402,581	I, CR	1	20,129
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	100,404,113	I, CR, O, C	1	5,020,206
RBC Global Equity GIF	RBC Global Equity Fund	5,838,211	O, C	1	291,911
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	4,132,040	O, C	1	206,602
RBC Conservative Growth and Income Fund GIF	RBC Conservative Growth and Income Fund	48,861,126	I, O, CR	1	2,443,056
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	39,096,767	I, CR, O, C	1	1,954,838
RBC Select Conservative GIF	RBC Select Conservative Portfolio	300,632,689	O, I, CR, C	1	15,031,634
RBC Select Balanced GIF	RBC Select Balanced Portfolio	432,550,525	O, I, CR, C	1	21,627,526
RBC Select Growth GIF	RBC Select Growth Portfolio	125,935,761	O, I, C, CR	1	6,296,788
RBC Select Aggressive Growth GIF	RBC Select Aggressive Growth Portfolio	41,551,661	O, I, C	1	2,077,583

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk and CR = Credit Risk

RBC GUARANTEED INVESTMENT FUNDS

4. FINANCIAL INSTRUMENTS RISK (continued)

g) The following table shows risk profile of all the Underlying Funds as at December 31, 2018.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures (*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 47,315,132	I, CR	1	\$ 2,365,757
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	5,258,121	I, CR	1	262,906
RBC Bond GIF	RBC Bond Fund	16,769,556	I, CR	1	838,478
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	6,075,805	I, CR	1	303,790
RBC Global Bond GIF	RBC Global Bond Fund	3,876,645	I, CR, C	1	193,832
RBC High Yield Bond GIF	RBC High Yield Bond Fund	2,680,198	I, CR	1	134,010
RBC Balanced GIF	RBC Balanced Fund	41,122,188	O, C, I, CR, L	1	2,056,109
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	51,398,516	I, CR, O, C	1	2,569,926
RBC Global Balanced GIF	RBC Global Balanced Fund	30,585,485	O, C, I, CR	1	1,529,274
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	152,775,105	O	1	7,638,755
RBC Canadian Equity GIF	RBC Canadian Equity Fund	9,182,792	O, L	1	459,140
RBC O'Shaughnessy All Canadian Equity GIF	RBC O'Shaughnessy All Canadian Equity Fund	6,291,049	O	1	314,552
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	5,350,200	O	1	267,510
RBC North American Value GIF	RBC North American Value Fund	24,214,588	O, C	1	1,210,729
RBC North American Growth GIF	RBC North American Growth Fund	4,499,470	O, C	1	224,974
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	62,324,495	O, C	1	3,116,225
RBC U.S. Equity GIF	RBC U.S. Equity Fund	8,699,619	O, C	1	434,981
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	13,922,370	O	1	696,119
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	45,145,519	O, C	1	2,257,276
RBC O'Shaughnessy International Equity GIF	RBC O'Shaughnessy International Equity Fund	6,200,599	O, C	1	310,030
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	395,872	I, CR	1	19,794
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	79,206,069	I, CR, O, C	1	3,960,303
RBC Global Equity GIF	RBC Global Equity Fund	4,652,112	O, C	1	232,606
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	4,113,205	O, C	1	205,660
RBC Conservative Growth and Income Fund GIF	RBC Conservative Growth and Income Fund	26,225,554	I, O, C, CR	1	1,311,278
RBC Select Conservative GIF	RBC Select Conservative Portfolio	233,051,003	O, I, CR, C	1	11,652,550
RBC Select Balanced GIF	RBC Select Balanced Portfolio	316,975,634	O, I, CR, C	1	15,848,782
RBC Select Growth GIF	RBC Select Growth Portfolio	100,269,096	O, I, CR, C	1	5,013,455
RBC Select Aggressive Growth GIF	RBC Select Aggressive Growth Portfolio	35,038,907	O, C	1	1,751,945

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk and CR = Credit Risk

5. FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are unaudited, are as at December 31, 2019. As part of the underlying mutual 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 their investment objectives and strategies. The underlying mutual funds could be exposed to specific risks which may primarily arise because the value of the investments are affected by changes in the local and global economies including interest rates, foreign exchange rates, financial markets and company-specific news. The underlying mutual funds' manager has developed policies and procedures to manage the fund-specific risks. Fund portfolios are reviewed on a regular basis by RBC Life Insurance Company to ensure that the existing asset mix and weightings continue to meet the current and future needs of the Funds.

6. CAPITAL MANAGEMENT

The Funds have no externally imposed capital requirements. The relevant capital movements are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. To manage risks, the Funds' Manager uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities, and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

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 fair 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 Funds' Manager.

8. OTHER ADMINISTRATIVE EXPENSES

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 mutual funds, the Funds are not subject to transaction costs pertaining to the purchase, sale or redemption of units.

Management fees and other administrative expenses charged to the Funds are subject to the Harmonized Sales Tax (HST) in Ontario, British Columbia, Nova Scotia, New Brunswick and Newfoundland and Labrador. Based on the rules and guidance issued by the Department of Finance, the effective HST rate will reflect the tax rates that are applicable in the Provinces/Territories where the Fund's contractholders reside. Since each Fund will have contractholders 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 contractholder assets. Therefore the blended rate is likely to be different for each Fund.

9. SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the contractholder, 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. On the Statement of Cash Flow for the Funds, the proceeds/redemptions of units exclude non-cash transactions.

The units of the Funds are classified as financial liabilities under IAS 32 as the Funds are contractually obligated to repurchase or redeem them for cash or another financial asset.

10. FAIR VALUE MEASUREMENT

Investments recorded at fair value on the Funds' Statements of Financial Position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined in accordance with IFRS 13 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, 2019 and 2018, the investments in underlying mutual fund by each of the Fund's are classified as Level 1.

11. RELATED PARTY TRANSACTIONS

For the years ended December 31, 2019 and 2018, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at December 31, 2019 and 2018, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

The Manager may absorb/waive certain expenses of the Funds. The waiver may be terminated by the Manager at any time in accordance with the Information Folder. Included in Due from RBC Life Insurance Company, in the Statements of Financial Position, are balances of expenses absorbed by the Manager.

For the years ended December 31, 2019 and 2018, the Funds paid administrative expenses to RBC Investor Services.

For the years ended December 31, 2019 and 2018, the Funds did not pay any expenses to RBC GAM.

12. SUBSEQUENT EVENT

The impact of the coronavirus ("COVID-19") outbreak on the financial results of the Fund will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the future financial results of the Fund may be materially adversely affected.

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.

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