



Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2020



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 QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF
RBC Select Conservative GIF
RBC Select Balanced GIF
RBC Select Growth GIF
RBC Select Aggressive Growth GIF
RBC Global All-Equity GIF
RBC Global Growth GIF
RBC Global Conservative GIF
RBC Global Balanced GIF

(individually, a Fund)

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



Our opinion

In our opinion, the accompanying December 31, 2020 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).

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 significant accounting policies and other explanatory information.

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' within the financial statements 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 16, 2021

RBC Canadian Money Market GIF

Statement of Financial Position

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ 107,009	\$ -
Investments in underlying fund at fair value	79,031,370	35,673,153
Other assets		
Accrued income distribution from underlying funds	23,101	57,454
Accounts receivable - contractholders	15,000	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	11,140	10,179
Other	1,863	663
	79,189,483	35,741,449
Liabilities		
Bank indebtedness	-	451,339
Other liabilities		
Accrued expenses	60,395	38,643
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	60,395	489,982
Net assets attributable to contractholders	\$ 79,129,088	\$35,251,467
Net assets attributable to unitholders per unit		
Invest Series	\$ 10.37	\$ 10.34
Invest Series FSC	10.05	10.01
Series 1	11.51	11.48
Series 1 FSC	10.03	10.01
Series 2	10.21	10.19
Series 2 FSC	10.03	10.01

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 100,249	\$ 467,665
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	-	-
Change in other assets	32,192	3,886
Change in other liabilities	21,752	3,637
Purchases of investments	(99,909,912)	(36,140,124)
Proceeds from sales of investments	56,551,695	47,782,103
Cash provided by (used in) operating activities	(43,204,024)	12,117,167
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	136,771,262	49,730,761
Redemption of units	(93,008,890)	(62,200,948)
Cash provided by (used in) financing activities	43,762,372	(12,470,187)
Increase (decrease) in cash/bank indebtedness	558,348	(353,020)
Cash/bank indebtedness at beginning of period	(451,339)	(98,319)
Cash/bank indebtedness at end of period	\$ 107,009	\$ (451,339)

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 565,549	\$ 728,862
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	565,549	728,862
Expenses		
Management fees	290,362	162,675
Insurance fees	74,061	40,889
Other administrative expenses	222,636	177,815
	587,059	381,379
Less: Expenses waived	121,759	120,182
Expenses after waiver	465,300	261,197
Net income (loss) attributable to contractholders	\$ 100,249	\$ 467,665
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.01	\$ 0.13
Invest Series FSC	-	0.01
Series 1	0.02	0.15
Series 1 FSC	0.02	0.01
Series 2	-	0.12
Series 2 FSC	0.02	0.01

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 35,251,467	\$47,253,989
Premium deposits	137,098,089	50,318,421
Net income (loss) attributable to contractholders	100,249	467,665
	172,449,805	98,040,075
Withdrawals	93,320,717	62,788,608
Net assets, end of the period	\$ 79,129,088	\$35,251,467

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.37%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.39%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	955,266	1,465,900
Purchases during the period	4,493,615	1,490,599
Redemptions during the period	(2,828,870)	(2,001,233)
Closing balance as at December 31st	2,620,011	955,266
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	12,641	100
Redemptions during the period	(3,993)	-
Closing balance as at December 31st	8,748	100
Series 1		
Opening balance as at January 1st	1,941,476	2,628,702
Purchases during the period	5,988,905	2,790,573
Redemptions during the period	(4,812,980)	(3,477,799)
Closing balance as at December 31st	3,117,401	1,941,476
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	302,992	248,262
Purchases during the period	2,096,670	311,952
Redemptions during the period	(833,809)	(257,222)
Closing balance as at December 31st	1,565,853	302,992
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Canadian Money Market Fund, Series O		
Number of units	7,903,137	3,567,315
Cost	\$ 79,031,370	\$ 35,673,153
Percentage held in underlying fund	2.1675%	1.2573%
Fair value	\$ 79,031,370	\$ 35,673,153

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 0.249% Apr 6 2021	2.8%	Clarity Trust 0.311% Feb 18 2021	1.4%
Bank of Montreal 0.249% Mar 8 2021	2.6%	SOUND Trust 0.390% Apr 19 2021	1.3%
National Bank of Canada 0.227% Jan 29 2021	2.5%	King Street Funding Trust 0.321% Feb 23 2021	1.3%
Bank of Nova Scotia 0.224% Jan 18 2021	2.3%	Bank of Nova Scotia 0.251% Jan 5 2021	1.2%
Bank of Montreal 0.250% Feb 16 2021	2.2%	Banner Trust 0.265% Jan 7 2021	1.2%
HSBC Bank Canada 0.391% Jan 19 2021	2.1%	SURE Trust 0.480% Jan 19 2021	1.1%
Canadian Imperial Bank of Commerce 0.300% Apr 8 2021	2.1%	Province of Alberta 0.148% Jan 26 2021	1.1%
Toronto-Dominion Bank 0.231% Jan 6 2021	1.7%	Fusion Trust 0.302% Jan 5 2021	1.0%
HSBC Bank Canada 0.350% Apr 16 2021	1.6%	Bay Street Funding Trust - Class A 0.289% Mar 18 2021	1.0%
Zeus Receivables Trust - Senior Notes 0.449% Feb 26 2021	1.5%	Canadian Imperial Bank of Commerce 0.241% Jan 22 2021	1.0%
Toronto-Dominion Bank 0.528% Mar 8 2021	1.5%	Merit Trust - Senior Notes 0.449% Feb 26 2021	1.0%
Bank of Nova Scotia 2.089% Jan 13 2021	1.5%	STABLE Trust 0.279% Jan 18 2021	1.0%
Bank of Montreal 0.228% Jan 8 2021	1.5%		39.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series ³					Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 10.37	\$ 10.34	\$ 10.20	\$ 10.09	\$ 10.06	\$ 10.05	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	27,162	9,873	14,955	3,634	5,067	88	1			
Net Income (loss) (\$ '000)	26	146	51	14	8	-	-			
Premium deposits (\$ '000)	46,597	15,308	17,895	6,834	6,660	127	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	29,334	20,537	6,624	8,281	5,034	40	-			
Number of units outstanding	2,620,011	955,266	1,465,900	360,004	503,825	8,748	100			
Management expense ratio ¹	0.67%	0.69%	0.68%	0.70%	0.69%	0.59%	0.59%			
Management expense before waiver	1.01%	1.17%	1.18%	1.27%	1.21%	0.93%	0.82%			
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-			
	Series 1					Series 1 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.51	\$ 11.48	\$ 11.34	\$ 11.22	\$ 11.18	\$ 10.03	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	35,891	22,288	29,800	21,038	19,661	1	1			
Net Income (loss) (\$ '000)	72	299	250	74	36	-	-			
Premium deposits (\$ '000)	68,958	31,840	43,998	34,810	34,166	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	55,428	39,649	35,489	33,507	31,118	-	-			
Number of units outstanding	3,117,401	1,941,476	2,628,702	1,874,938	1,758,427	100	100			
Management expense ratio ¹	0.71%	0.71%	0.71%	0.71%	0.70%	0.79%	0.79%			
Management expense before waiver	0.84%	0.96%	0.99%	1.03%	0.97%	0.86%	0.84%			
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-			
	Series 2 ³					Series 2 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 10.21	\$ 10.19	\$ 10.07			\$ 10.03	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	15,986	3,087	2,499			1	1			
Net Income (loss) (\$ '000)	2	23	7	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.		-	-			
Premium deposits (\$ '000)	21,416	3,167	3,567			-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	8,519	2,603	1,074			-	-			
Number of units outstanding	1,565,853	302,992	248,262			100	100			
Management expense ratio ¹	0.78%	0.80%	0.80%			0.83%	0.83%			
Management expense before waiver	0.90%	1.13%	1.29%			0.90%	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.

³ 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 Canadian Short-Term Income GIF

Statement of Financial Position

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	10,166,952	5,442,219
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,201	5,747
Other	1,359	685
	10,170,512	5,448,651
Liabilities		
Bank indebtedness	69	58
Other liabilities		
Accrued expenses	32,802	26,640
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	32,871	26,698
Net assets attributable to contractholders	\$ 10,137,641	\$ 5,421,953
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.50	\$ 10.08
Series 1	12.25	11.78
Series 2	10.26	9.89

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 191,806	\$ 105,527
Realized gain (loss) on sale of investments	41,085	(2,437)
Change in unrealized gain/loss of investments	206,192	52,173
	439,083	155,263
Expenses		
Management fees	87,295	49,167
Insurance fees	36,714	20,695
Other administrative expenses	89,549	87,766
	213,558	157,628
Less: Expenses waived	43,779	65,262
Expenses after waiver	169,779	92,366
Net income (loss) attributable to contractholders	\$ 269,304	\$ 62,897
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.39	\$ 0.09
Series 1	0.35	0.17
Series 2	0.38	0.15

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 5,421,953	\$ 5,238,999
Premium deposits	7,726,433	2,660,225
Net income (loss) attributable to contractholders	269,304	62,897
	13,417,690	7,962,121
Withdrawals	3,280,049	2,540,168
Net assets, end of the period	\$ 10,137,641	\$ 5,421,953

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 269,304	\$ 62,897
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(247,277)	(49,736)
Change in other assets	2,872	(463)
Change in other liabilities	6,162	1,435
Purchases of investments	(7,467,857)	(2,406,683)
Proceeds from sales of investments	2,990,401	2,272,321
Cash provided by (used in) operating activities	(4,446,395)	(120,229)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	7,582,910	2,560,991
Redemption of units	(3,136,526)	(2,440,934)
Cash provided by (used in) financing activities	4,446,384	120,057
Increase (decrease) in cash/bank indebtedness	(11)	(172)
Cash/bank indebtedness at beginning of period	(58)	114
Cash/bank indebtedness at end of period	\$ (69)	\$ (58)

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
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	71,007	23,863
Purchases during the period	104,498	50,165
Redemptions during the period	(43,476)	(3,021)
Closing balance as at December 31st	132,029	71,007
Series 1		
Opening balance as at January 1st	175,476	199,484
Purchases during the period	413,476	31,459
Redemptions during the period	(90,465)	(55,467)
Closing balance as at December 31st	498,487	175,476
Series 2		
Opening balance as at January 1st	266,874	274,512
Purchases during the period	163,307	180,408
Redemptions during the period	(172,315)	(188,046)
Closing balance as at December 31st	257,866	266,874
As at Decemehr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Canadian Short-Term Income Fund, Series O		
Number of units	926,788	514,047
Cost	\$ 9,970,219	\$ 5,451,678
Percentage held in underlying fund	0.1547%	0.0822%
Fair value	\$ 10,166,952	\$ 5,442,219

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)

Cash & Cash Equivalents	9.0%	Bank of Montreal 2.270% Jul 11 2022	1.2%
Government of Canada 0.500% Mar 1 2022	3.1%	Government of Canada 1.000% Jun 1 2027	1.2%
Province of Ontario 2.300% Sep 8 2024	3.1%	Province of Manitoba 2.550% Jun 2 2023	1.2%
Province of Ontario 2.850% Jun 2 2023	2.5%	HSBC Bank Canada 3.245% Sep 15 2023	1.1%
Canada Housing Trust No. 1 2.900% Jun 15 2024	1.8%	Province of Quebec 2.750% Sep 1 2025	1.1%
Province of Quebec 3.500% Dec 1 2022	1.7%	Province of Quebec 2.750% Sep 1 2028	1.1%
Government of Canada 0.250% Feb 1 2023	1.5%	Government of Canada 2.250% Mar 1 2024	1.1%
Province of Ontario 2.600% Sep 8 2023	1.4%	Province of Ontario 2.400% Jun 2 2026	1.1%
Canada Housing Trust No. 1 2.650% Dec 15 2028	1.4%	Toronto-Dominion Bank 2.850% Mar 8 2024	1.1%
Canada Housing Trust No. 1 1.900% Sep 15 2026	1.3%	Province of Alberta 1.350% Sep 1 2021	1.0%
Canada Housing Trust No. 1 1.750% Jun 15 2022	1.3%	Province of Ontario 3.500% Jun 2 2024	1.0%
Bank of Nova Scotia 2.380% May 1 2023	1.3%	Province of Quebec 3.000% Sep 1 2023	1.0%
Toronto-Dominion Bank 3.005% May 30 2023	1.3%		43.9%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Invest Series						Series 1				
Net Asset Value attributable to contractholders	\$ 10.50	\$ 10.08	\$ 9.92	\$ 9.92	\$ 10.06	\$ 12.25	\$ 11.78	\$ 11.63	\$ 11.66	\$ 11.85
Net assets attributable to contractholders (\$ '000)	1,387	716	237	379	340	6,105	2,068	2,320	2,775	5,284
Net Income (loss) (\$ '000)	45	4	-	(6)	(1)	123	32	(8)	(41)	(35)
Premium deposits (\$ '000)	1,078	506	48	249	363	5,001	370	455	200	777
Withdrawals (\$ '000)	452	31	191	203	585	1,088	655	900	2,668	1,454
Number of units outstanding	132,029	71,007	23,863	38,256	33,840	498,487	175,476	199,484	237,951	445,905
Management expense ratio ¹	1.79%	1.78%	1.81%	1.79%	1.73%	2.07%	2.07%	2.06%	2.02%	2.03%
Management expense before waiver	2.53%	3.46%	3.29%	2.94%	2.45%	2.29%	3.25%	3.02%	2.62%	2.29%
Portfolio turnover rate of the underlying fund ²	31.81%	27.21%	27.63%	28.17%	30.90%	31.81%	27.21%	27.63%	28.17%	30.90%
Series 2										
Net Asset Value attributable to contractholders	\$ 10.26	\$ 9.89	\$ 9.77	\$ 9.81	\$ 9.98					
Net assets attributable to contractholders (\$ '000)	2,646	2,638	2,682	3,883	1,295					
Net Income (loss) (\$ '000)	101	27	(10)	(32)	(12)					
Premium deposits (\$ '000)	1,647	1,784	2,909	4,980	1,608					
Withdrawals (\$ '000)	1,740	1,854	4,100	2,361	2,065					
Number of units outstanding	257,866	266,874	274,512	395,948	129,822					
Management expense ratio ¹	2.19%	2.18%	2.17%	2.18%	2.16%					
Management expense before waiver	3.12%	3.98%	3.72%	3.41%	3.06%					
Portfolio turnover rate of the underlying fund ²	31.81%	27.21%	27.63%	28.17%	30.90%					

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

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 24,865
Investments in underlying fund at fair value	34,592,667	22,528,584
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,309	1,491
Other	1,809	608
	34,596,785	22,555,548
Liabilities		
Bank indebtedness	153	-
Other liabilities		
Accrued expenses	56,109	41,406
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	56,262	41,406
Net assets attributable to contractholders	\$ 34,540,523	\$ 22,514,142
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.36	\$ 11.31
Invest Series FSC	10.97	9.98
Series 1	16.56	15.20
Series 1 FSC	10.93	9.98
Series 2	12.04	11.06
Series 2 FSC	10.91	9.98

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 1,202,638	\$ 595,126
Realized gain (loss) on sale of investments	381,445	66,272
Change in unrealized gain/loss of investments	1,175,427	585,569
	2,759,510	1,246,967
Expenses		
Management fees	333,114	197,928
Insurance fees	106,756	73,439
Other administrative expenses	157,376	131,722
	597,246	403,089
Less: Expenses waived	32,344	20,200
Expenses after waiver	564,902	382,889
Net income (loss) attributable to contractholders	\$ 2,194,608	\$ 864,078
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.87	\$ 0.54
Invest Series FSC	0.99	(0.02)
Series 1	1.30	0.67
Series 1 FSC	0.95	(0.02)
Series 2	0.82	0.55
Series 2 FSC	0.93	(0.02)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 22,514,142	\$ 16,745,798
Premium deposits	22,769,793	10,333,021
Net income (loss) attributable to contractholders	2,194,608	864,078
	47,478,543	27,942,897
Withdrawals	12,938,020	5,428,755
Net assets, end of the period	\$ 34,540,523	\$ 22,514,142

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,194,608	\$ 864,078
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,556,872)	(651,841)
Change in other assets	(2,019)	46
Change in other liabilities	14,703	7,876
Purchases of investments	(21,180,826)	(9,593,786)
Proceeds from sales of investments	10,673,615	4,486,599
Cash provided by (used in) operating activities	(9,856,791)	(4,887,028)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	22,257,054	10,052,689
Redemption of units	(12,425,281)	(5,148,423)
Cash provided by (used in) financing activities	9,831,773	4,904,266
Increase (decrease) in cash/bank indebtedness	(25,018)	17,238
Cash/bank indebtedness at beginning of period	24,865	7,627
Cash/bank indebtedness at end of period	\$ (153)	\$ 24,865

RBC Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.61%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.47%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.82%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	373,783	236,145
Purchases during the period	758,969	228,423
Redemptions during the period	(205,880)	(90,785)
Closing balance as at December 31st	926,872	373,783
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,067,619	875,385
Purchases during the period	645,597	412,249
Redemptions during the period	(571,155)	(220,015)
Closing balance as at December 31st	1,142,061	1,067,619
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	186,398	154,601
Purchases during the period	280,662	132,472
Redemptions during the period	(120,951)	(100,675)
Closing balance as at December 31st	346,109	186,398
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Bond Fund, Series O		
Number of units	4,605,172	3,203,997
Cost	33,207,816	22,319,160
Percentage held in underlying fund	0.1555%	0.0996%
Fair value	\$ 34,592,667	\$ 22,528,584

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	3.7%	Government of Canada 0.500% Sep 1 2025	1.1%
Province of Ontario 3.450% Jun 2 2045	2.9%	Province of Quebec 3.500% Dec 1 2045	1.0%
Province of Ontario 2.800% Jun 2 2048	2.3%	Province of Quebec 5.000% Dec 1 2041	1.0%
Province of Ontario 3.500% Jun 2 2043	2.3%	Province of Ontario 4.700% Jun 2 2037	0.9%
Province of Ontario 2.900% Dec 2 2046	2.3%	Province of Quebec 3.100% Dec 1 2051	0.9%
Province of Ontario 2.650% Dec 2 2050	2.1%	Government of Canada 1.250% Jun 1 2030	0.9%
Province of Ontario 2.900% Jun 2 2049	2.1%	Province of Ontario 5.600% Jun 2 2035	0.8%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.1%	Province of Quebec 2.750% Sep 1 2028	0.8%
Province of Ontario 4.600% Jun 2 2039	1.9%	Government of Canada 1.000% Jun 1 2027	0.8%
Province of Ontario 4.650% Jun 2 2041	1.7%	Province of Quebec 4.250% Dec 1 2043	0.8%
Government of Canada 2.000% Dec 1 2051	1.6%	Province of Ontario 2.900% Jun 2 2028	0.8%
Province of Quebec 2.750% Sep 1 2027	1.5%	U.S. Treasury Long Bond Future, March 2021	-2.3%
RBC Emerging Markets Foreign Exchange Fund - Series O	1.1%		35.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 12.36	\$ 11.31	\$ 10.68	\$ 10.74	\$ 10.57	\$ 10.97	\$ 9.98	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	11,456	4,226	2,522	2,500	2,403	1	1			
Net Income (loss) (\$ '000)	601	150	(21)	62	(7)	-	-			
Premium deposits (\$ '000)	9,119	2,561	785	1,783	1,873	-	1			
Withdrawals (\$ '000)	2,490	1,007	740	1,748	331	-	-			
Number of units outstanding	926,872	373,783	236,145	232,682	227,268	100	100			
Management expense ratio ¹	1.77%	1.78%	1.79%	1.76%	1.75%	1.21%	1.21%			
Management expense before waiver	1.95%	2.12%	2.17%	2.00%	1.94%	1.56%	1.91%			
Portfolio turnover rate of the underlying fund ²	43.00%	18.37%	19.42%	22.22%	22.46%	43.00%	18.37%			
	Series 1					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 16.56	\$ 15.20	\$ 14.40	\$ 14.52	\$ 14.33	\$ 10.93	\$ 9.98	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	18,915	16,224	12,602	16,824	21,362	1	1			
Net income (loss) (\$ '000)	1,367	611	(158)	223	201	-	-			
Premium deposits (\$ '000)	10,399	6,315	779	2,741	6,439	-	1			
Withdrawals (\$ '000)	9,075	3,304	4,845	7,501	6,693	-	-			
Number of units outstanding	1,142,061	1,067,619	875,385	1,158,988	1,491,121	100	100			
Management expense ratio ¹	2.07%	2.05%	2.05%	2.06%	2.05%	1.51%	1.51%			
Management expense before waiver	2.11%	2.05%	2.06%	2.16%	2.20%	1.56%	1.62%			
Portfolio turnover rate of the underlying fund ²	43.00%	18.37%	19.42%	22.22%	22.46%	43.00%	18.37%			
	Series 2					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 12.04	\$ 11.06	\$ 10.49	\$ 10.59	\$ 10.47	\$ 10.91	\$ 9.98	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	4,167	2,061	1,622	2,057	1,192	1	1			
Net income (loss) (\$ '000)	227	103	(22)	16	12	-	-			
Premium deposits (\$ '000)	3,252	1,454	634	1,477	631	-	1			
Withdrawals (\$ '000)	1,373	1,118	1,046	628	513	-	-			
Number of units outstanding	346,109	186,398	154,601	194,154	113,908	100	100			
Management expense ratio ¹	2.17%	2.21%	2.20%	2.19%	2.15%	1.74%	1.74%			
Management expense before waiver	2.47%	2.67%	2.69%	2.53%	2.44%	1.94%	2.29%			
Portfolio turnover rate of the underlying fund ²	43.00%	18.37%	19.42%	22.22%	22.46%	43.00%	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

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	12,366,627	6,015,426
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,439	4,013
Other	1,888	687
	12,369,954	6,020,126
Liabilities		
Bank indebtedness	8,080	190
Other liabilities		
Accrued expenses	26,746	20,546
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	34,826	20,736
Net assets attributable to contractholders	\$ 12,335,128	\$ 5,999,390
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.09	\$ 11.08
Invest Series FSC	10.93	9.97
Series 1	13.47	12.39
Series 1 FSC	10.90	9.97
Series 2	11.79	10.85
Series 2 FSC	10.88	9.97

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 420,503	\$ 172,594
Realized gain (loss) on sale of investments	64,208	13,289
Change in unrealized gain/loss of investments	332,386	203,998
	817,097	389,881
Expenses		
Management fees	90,969	54,597
Insurance fees	37,559	22,843
Other administrative expenses	93,624	87,809
	222,152	165,249
Less: Expenses waived	32,161	46,059
Expenses after waiver	189,991	119,190
Net income (loss) attributable to contractholders	\$ 627,106	\$ 270,691
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.79	\$ 0.48
Invest Series FSC	0.96	(0.03)
Series 1	0.87	0.61
Series 1 FSC	0.92	(0.03)
Series 2	0.88	0.29
Series 2 FSC	0.91	(0.03)

Statements of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 5,999,390	\$ 6,060,859
Premium deposits	8,272,390	1,756,477
Net income (loss) attributable to contractholders	627,106	270,691
	14,898,886	8,088,027
Withdrawals	2,563,758	2,088,637
Net assets, end of the period	\$ 12,335,128	\$ 5,999,390

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 627,106	\$ 270,691
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(396,594)	(217,287)
Change in other assets	1,373	(403)
Change in other liabilities	6,200	564
Purchases of investments	(7,825,442)	(1,757,033)
Proceeds from sales of investments	1,870,835	2,034,699
Cash provided by (used in) operating activities	(5,716,522)	331,231
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	8,038,003	1,743,560
Redemption of units	(2,329,371)	(2,075,720)
Cash provided by (used in) financing activities	5,708,632	(332,160)
Increase (decrease) in cash/bank indebtedness	(7,890)	(929)
Cash/bank indebtedness at beginning of period	(190)	739
Cash/bank indebtedness at end of period	\$ (8,080)	\$ (190)

RBC PH&N Total Return Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.61%
Series 1	1.60%	1.60%
Series 1 FSC	1.01%	0.48%
Series 2	1.44%	1.44%
Series 2 FSC	0.90%	0.74%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.90) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	55,030	45,532
Purchases during the period	140,185	15,921
Redemptions during the period	(24,224)	(6,423)
Closing balance as at December 31st	170,991	55,030
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	365,783	439,128
Purchases during the period	379,580	89,108
Redemptions during the period	(111,274)	(162,453)
Closing balance as at December 31st	634,089	365,783
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	78,901	36,865
Purchases during the period	136,412	43,398
Redemptions during the period	(69,099)	(1,362)
Closing balance as at December 31st	146,214	78,901
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
PH&N Total Return Bond Fund, Series O		
Number of units	1,010,469	523,732
Cost	\$ 12,039,458	\$ 6,020,643
Percentage held in underlying fund	0.1104%	0.0599%
Fair value	\$ 12,366,627	\$ 6,015,426

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	7.9%	RBC High Yield Bond Fund - Series O	1.1%
Government of Canada 0.500% Sep 1 2025	2.8%	Province of Quebec 6.250% Jun 1 2032	1.0%
Province of Ontario 4.600% Jun 2 2039	2.3%	Toronto-Dominion Bank 2.045% Mar 8 2021	0.9%
Province of Ontario 3.500% Jun 2 2043	2.2%	Government of Canada 1.250% Jun 1 2030	0.9%
Phillips, Hager & North High Yield Bond Fund - Series O	2.1%	Province of Ontario 2.900% Dec 2 2046	0.9%
Province of Quebec 3.100% Dec 1 2051	1.8%	Province of Manitoba 2.850% Sep 5 2046	0.9%
Province of Alberta 3.100% Jun 1 2050	1.7%	Canada Housing Trust No. 1 2.400% Dec 15 2022	0.8%
Province of Ontario 5.600% Jun 2 2035	1.7%	Province of Ontario 2.650% Dec 2 2050	0.8%
Province of Ontario 2.050% Jun 2 2030	1.5%	Province of Alberta 2.200% Jun 1 2026	0.8%
Government of Canada 1.250% Mar 1 2025	1.5%	Province of Saskatchewan 3.100% Jun 2 2050	0.8%
Canada Housing Trust No. 1 2.350% Jun 15 2023	1.2%	Province of Quebec 3.500% Dec 1 2048	0.8%
Province of Quebec 8.500% Apr 1 2026	1.2%	Province of Alberta 2.050% Jun 1 2030	0.8%
Province of Ontario 6.200% Jun 2 2031	1.1%		39.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.09	\$ 11.08	\$ 10.55	\$ 10.58	\$ 10.48	\$ 10.93	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	2,067	610	480	348	537	1	1			
Net Income (loss) (\$ '000)	81	22	(1)	2	(9)	-	-			
Premium deposits (\$ '000)	1,664	177	216	198	582	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	288	70	83	389	182	-	-			
Number of units outstanding	170,991	55,030	45,532	32,902	51,195	100	100			
Management expense ratio ¹	1.73%	1.73%	1.74%	1.76%	1.78%	1.21%	1.21%			
Management expense before waiver	2.34%	2.92%	2.82%	2.62%	2.39%	1.93%	2.60%			
Portfolio turnover rate of the underlying fund ²	130.32%	102.43%	141.40%	99.33%	132.94%	130.32%	102.43%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.47	\$ 12.39	\$ 11.84	\$ 11.91	\$ 11.84	\$ 10.90	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	8,541	4,530	5,198	6,112	9,004	1	1			
Net Income (loss) (\$ '000)	428	234	(37)	44	70	-	-			
Premium deposits (\$ '000)	5,050	1,103	944	433	2,590	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,467	2,004	1,821	3,370	2,190	-	-			
Number of units outstanding	634,089	365,783	439,128	513,204	760,710	100	100			
Management expense ratio ¹	2.08%	2.08%	2.07%	2.08%	2.07%	1.53%	1.53%			
Management expense before waiver	2.28%	2.77%	2.65%	2.48%	2.39%	1.85%	2.26%			
Portfolio turnover rate of the underlying fund ²	130.32%	102.43%	141.40%	99.33%	132.94%	130.32%	102.43%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.79	\$ 10.85	\$ 10.38	\$ 10.45	10.39	\$ 10.88	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	1,724	856	383	576	672	1	1			
Net Income (loss) (\$ '000)	118	15	-	(3)	(19)	-	-			
Premium deposits (\$ '000)	1,558	473	156	348	757	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	809	15	349	440	232	-	-			
Number of units outstanding	146,214	78,901	36,865	55,136	64,671	100	100			
Management expense ratio ¹	2.19%	2.18%	2.12%	2.12%	2.13%	1.64%	1.64%			
Management expense before waiver	2.97%	3.48%	3.27%	3.03%	2.82%	2.26%	3.02%			
Portfolio turnover rate of the underlying fund ²	130.32%	102.43%	141.40%	99.33%	132.94%	130.32%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 11,294	\$ -
Investments in underlying fund at fair value	11,466,371	5,599,685
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	12,000	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,741	3,881
Other	1,888	687
	11,494,294	5,604,253
Liabilities		
Bank indebtedness	-	1,937
Other liabilities		
Accrued expenses	40,714	29,069
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	40,714	31,006
Net assets attributable to contractholders	\$ 11,453,580	\$ 5,573,247
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.86	\$ 11.17
Invest Series FSC	10.68	9.97
Series 1	14.95	14.11
Series 1 FSC	10.65	9.97
Series 2	11.54	10.91
Series 2 FSC	10.63	9.97

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 291,676	\$ 199,870
Realized gain (loss) on sale of investments	62,615	6,649
Change in unrealized gain/loss of investments	274,156	58,333
	628,447	264,852
Expenses		
Management fees	101,436	49,106
Insurance fees	50,400	24,965
Other administrative expenses	101,500	81,555
	253,336	155,626
Less: Expenses waived	45,227	50,541
Expenses after waiver	208,109	105,085
Net income (loss) attributable to contractholders	\$ 420,338	\$ 159,767
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.56	\$ 0.40
Invest Series FSC	0.71	(0.03)
Series 1	0.77	0.54
Series 1 FSC	0.68	(0.03)
Series 2	0.50	0.33
Series 2 FSC	0.66	(0.03)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 5,573,247	\$ 3,855,172
Premium deposits	9,216,070	3,196,635
Net income (loss) attributable to contractholders	420,338	159,767
	15,209,655	7,211,574
Withdrawals	3,756,075	1,638,327
Net assets, end of the period	\$ 11,453,580	\$ 5,573,247

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 420,338	\$ 159,767
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(336,771)	(64,982)
Change in other assets	(61)	611
Change in other liabilities	11,645	3,541
Purchases of investments	(8,794,058)	(3,186,854)
Proceeds from sales of investments	3,264,143	1,528,796
Cash provided by (used in) operating activities	(5,434,764)	(1,559,121)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	9,009,339	3,148,829
Redemption of units	(3,561,344)	(1,590,521)
Cash provided by (used in) financing activities	5,447,995	1,558,308
Increase (decrease) in cash/bank indebtedness	13,231	(813)
Cash/bank indebtedness at beginning of period	(1,937)	(1,124)
Cash/bank indebtedness at end of period	\$ 11,294	\$ (1,937)

RBC Global Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.55%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.50%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.69%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.95) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	139,595	101,367
Purchases during the period	281,313	103,095
Redemptions during the period	(106,849)	(64,867)
Closing balance as at December 31st	314,059	139,595
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	199,436	155,568
Purchases during the period	164,603	103,968
Redemptions during the period	(91,232)	(60,100)
Closing balance as at December 31st	272,807	199,436
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	109,711	64,480
Purchases during the period	312,380	54,183
Redemptions during the period	(106,031)	(8,952)
Closing balance as at December 31st	316,060	109,711
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
As at Decemembr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Global Bond Fund, Series O		
Number of units	973,376	496,743
Cost	\$ 11,196,919	\$ 5,604,389
Percentage held in underlying fund	0.1156%	0.0592%
Fair value	\$ 11,466,371	\$ 5,599,685

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	7.7%	Euro-BTP Future, March 2021	1.7%
United States 10-Year Note Future, March 2021	4.8%	BlueBay Emerging Markets Corporate Bond Fund - Series O	1.7%
France O.A.T. EUR 1.250% May 25 2036	3.8%	United States Treasury 2.500% Feb 15 2045	1.7%
RBC Emerging Markets Foreign Exchange Fund - Series O	3.7%	France O.A.T. EUR 0.500% May 25 2026	1.6%
Vanguard Short-Term Corporate Bond ETF	3.6%	Buoni Poliennali Del Tesoro EUR 1.600% Jun 1 2026	1.6%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	3.1%	Euro - Bobl Future, March 2021	1.5%
United Kingdom Gilt GBP 3.250% Jan 22 2044	2.6%	Japan Government Thirty Year JPY 0.300% Jun 20 2046	1.4%
United States 5-Year Note Future, March 2021	2.1%	Buoni Poliennali Del Tesoro EUR 2.250% Sep 1 2036	1.2%
U.S. Treasury Long Bond Future, March 2021	2.1%	Japan Government Twenty Year JPY 0.200% Jun 20 2036	1.2%
Japan Government Twenty Year JPY 0.400% Jun 20 2040	2.0%	Spain Government EUR 1.200% Oct 31 2040	1.2%
Spain Government EUR 0.450% Oct 31 2022	1.9%	Euro-Bund Future, March 2021	1.1%
United States Treasury 3.500% Feb 15 2039	1.8%	Spain Government EUR 1.000% Oct 31 2050	1.0%
Japan Government Twenty Year JPY 0.600% Sep 20 2037	1.7%		57.8%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 11.86	\$ 11.17	\$ 10.65	\$ 10.60	\$ 10.52	\$ 10.68	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	3,725	1,558	1,080	428	388	1	1			
Net Income (loss) (\$ '000)	136	37	12	2	-	-	-			
Premium deposits (\$ '000)	3,277	1,142	841	239	428	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,248	700	201	202	231	-	-			
Number of units outstanding	314,059	139,595	101,367	40,367	36,896	100	100			
Management expense ratio ¹	2.18%	2.12%	2.12%	2.15%	2.07%	1.36%	1.36%			
Management expense before waiver	2.82%	3.41%	3.93%	4.06%	3.58%	1.98%	2.70%			
Portfolio turnover rate of the underlying fund ²	50.53%	55.00%	74.06%	75.51%	59.34%	50.53%	55.00%			
	Series 1					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 14.95	\$ 14.11	\$ 13.51	\$ 13.48	\$ 13.42	\$ 10.65	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	4,078	2,815	2,101	1,886	2,629	1	1			
Net Income (loss) (\$ '000)	178	96	4	7	8	-	-			
Premium deposits (\$ '000)	2,403	1,458	853	468	2,263	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,317	840	642	1,217	1,254	-	-			
Number of units outstanding	272,807	199,436	155,568	139,936	195,894	100	100			
Management expense ratio ¹	2.47%	2.45%	2.45%	2.44%	2.45%	1.66%	1.66%			
Management expense before waiver	2.76%	3.44%	3.97%	3.99%	3.68%	1.99%	2.36%			
Portfolio turnover rate of the underlying fund ²	50.53%	55.00%	74.06%	75.51%	59.34%	50.53%	55.00%			
	Series 2					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 11.54	\$ 10.91	\$ 10.45	\$ 10.44	\$ 10.41	\$ 10.63	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	3,648	1,197	674	717	660	1	1			
Net Income (loss) (\$ '000)	106	27	-	2	(3)	-	-			
Premium deposits (\$ '000)	3,536	594	222	286	669	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,191	98	266	232	339	-	-			
Number of units outstanding	316,060	109,711	64,480	68,688	63,456	100	100			
Management expense ratio ¹	2.56%	2.56%	2.56%	2.60%	2.58%	1.82%	1.82%			
Management expense before waiver	3.27%	4.00%	4.54%	4.66%	4.28%	2.54%	3.10%			
Portfolio turnover rate of the underlying fund ²	50.53%	55.00%	74.06%	75.51%	59.34%	50.53%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 554
Investments in underlying fund at fair value	5,539,915	4,397,719
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,760	4,136
Other	1,167	496
	5,544,842	4,402,905
Liabilities		
Bank indebtedness	4,721	-
Other liabilities		
Accrued expenses	26,345	22,860
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	31,066	22,860
Net assets attributable to contractholders	\$ 5,513,776	\$ 4,380,045
Net assets attributable to unitholders per unit		
Invest Series	\$ 12.27	\$ 11.79
Series 1	12.44	12.01

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 187,390	\$ 294,834
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(85,246)	(207,124)
Change in other assets	(295)	416
Change in other liabilities	3,485	4,616
Purchases of investments	(2,888,260)	(2,170,230)
Proceeds from sales of investments	1,831,310	659,833
Cash provided by (used in) operating activities	(951,616)	(1,417,655)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,686,470	2,160,510
Redemption of units	(1,740,129)	(740,556)
Cash provided by (used in) financing activities	946,341	1,419,954
Increase (decrease) in cash/bank indebtedness	(5,275)	2,299
Cash/bank indebtedness at beginning of period	554	(1,745)
Cash/bank indebtedness at end of period	\$ (4,721)	\$ 554

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 213,369	167,262
Realized gain (loss) on sale of investments	(52,045)	(4,766)
Change in unrealized gain/loss of investments	137,291	211,890
	298,615	374,386
Expenses		
Management fees	53,877	38,506
Insurance fees	25,886	18,517
Other administrative expenses	87,108	79,686
	166,871	136,709
Less: Expenses waived	55,646	57,157
Expenses after waiver	111,225	79,552
Net income (loss) attributable to contractholders	\$ 187,390	\$ 294,834
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.34	\$ 1.02
Series 1	0.58	1.05

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 4,380,045	\$ 2,665,257
Premium deposits	2,734,724	2,204,758
Net income (loss) attributable to contractholders	187,390	294,834
	7,302,159	5,164,849
Withdrawals	1,788,383	784,804
Net assets, end of the period	\$ 5,513,776	\$ 4,380,045

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,	2020	2019
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	149,431	103,503
Purchases during the period	90,075	79,019
Redemptions during the period	(76,101)	(33,091)
Closing balance as at June 30th	163,405	149,431
Series 1		
Opening balance as at January 1st	218,058	143,538
Purchases during the period	144,243	109,422
Redemptions during the period	(80,141)	(34,902)
Closing balance as at December 31st	282,160	218,058

As at Decemehr 31,	2020	2019
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	501,472	403,731
Cost	\$ 5,376,558	\$ 4,371,653
Percentage held in underlying fund	0.1679%	0.2016%
Fair value	\$ 5,539,915	\$ 4,397,719

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	8.8%	Hilton Domestic Operating Co. Inc. 5.125% May 1 2026	0.8%
SPDR Bloomberg Barclays High Yield Bond ETF	2.7%	Springleaf Finance Corp. 6.625% Jan 15 2028	0.7%
iShares iBoxx \$ High Yield Corporate Bond ETF	2.7%	RBC Emerging Markets Foreign Exchange Fund - Series O	0.7%
Sprint Capital Corp. 6.875% Nov 15 2028	1.3%	Ford Motor Co. 9.000% Apr 22 2025	0.7%
CSC Holdings LLC 5.500% Apr 15 2027	1.1%	Centene Corp. 4.625% Dec 15 2029	0.7%
CCO Holdings LLC 4.500% Aug 15 2030	0.9%	United Rentals North America Inc. 3.875% Feb 15 2031	0.7%
Altice France S.A. USD 5.500% Jan 15 2028	0.9%	TransDigm Inc. 6.250% Mar 15 2026	0.6%
Virgin Media Secured Finance Plc. USD 5.500% May 15 2029	0.9%	T-Mobile USA Inc. 4.750% Feb 1 2028	0.6%
CCO Holdings LLC 5.750% Feb 15 2026	0.9%	Netflix Inc. 5.375% Nov 15 2029	0.6%
Kraft Heinz Foods Co. 5.200% Jul 15 2045	0.9%	Sprint Corp. 7.875% Sep 15 2023	0.6%
Ford Motor Co. 9.625% Apr 22 2030	0.8%	Videotron Ltd. 4.500% Jan 15 2030	0.6%
Lumen Technologies Inc. 7.500% Apr 1 2024	0.8%	Ford Motor Credit Co. LLC 5.596% Jan 7 2022	0.6%
Post Holdings Inc. 5.750% Mar 1 2027	0.8%		31.4%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.27	\$ 11.79	\$ 10.65	\$ 11.20	\$ 10.74	\$ 12.44	\$ 12.01	\$ 10.89	\$ 11.51	\$ 11.09
Net assets attributable to contractholders (\$ '000)	2,004	1,762	1,102	874	318	3,510	2,618	1,563	1,543	1,366
Net Income (loss) (\$ '000)	59	127	(51)	22	15	128	168	(87)	51	144
Premium deposits (\$ '000)	1,044	910	592	698	276	1,691	1,295	423	507	302
Withdrawals (\$ '000)	861	377	313	163	13	927	408	316	380	645
Number of units outstanding	163,405	149,431	103,503	78,101	29,605	282,160	218,058	143,538	134,129	123,171
Management expense ratio ¹	2.17%	2.16%	2.14%	2.11%	2.14%	2.62%	2.60%	2.58%	2.58%	2.56%
Management expense before waiver	3.67%	4.14%	4.76%	5.15%	6.25%	3.61%	4.14%	4.77%	5.29%	6.11%
Portfolio turnover rate of the underlying fund ²	50.08%	62.13%	33.78%	35.21%	46.64%	50.08%	62.13%	33.78%	35.21%	46.64%

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.

RBC Balanced GIF

Statement of Financial Position

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ 4,512	\$ 22,762
Investments in underlying fund at fair value	54,692,144	49,834,693
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,535	1,433
Other	1,888	687
	54,700,079	49,859,575
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	120,782	114,093
Accounts payable - contractholders	-	5,429
Accounts payable - purchase of investments	-	-
Other	-	-
	120,782	119,522
Net assets attributable to contractholders	\$ 54,579,297	\$ 49,740,053
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.36	\$ 12.33
Invest Series FSC	11.00	10.06
Series 1	16.77	15.54
Series 1 FSC	10.97	10.06
Series 2	13.25	12.29
Series 2 FSC	10.94	10.06

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,012,290	\$ 5,278,073
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,561,072)	(4,666,453)
Change in other assets	(1,303)	(596)
Change in other liabilities	6,689	18,325
Purchases of investments	(10,466,805)	(13,723,532)
Proceeds from sales of investments	9,170,426	9,677,480
Cash provided by (used in) operating activities	(839,775)	(3,416,703)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	10,803,877	14,067,540
Redemption of units	(9,982,352)	(10,752,443)
Cash provided by (used in) financing activities	821,525	3,315,097
Increase (decrease) in cash/bank indebtedness	(18,250)	(101,606)
Cash/bank indebtedness at beginning of period	22,762	124,368
Cash/bank indebtedness at end of period	\$ 4,512	\$ 22,762

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 1,749,733	\$ 1,780,811
Realized gain (loss) on sale of investments	761,542	742,320
Change in unrealized gain/loss of investments	2,799,530	3,924,133
	5,310,805	6,447,264
Expenses		
Management fees	869,805	786,570
Insurance fees	265,279	225,066
Other administrative expenses	187,498	171,366
	1,322,582	1,183,002
Less: Expenses waived	24,067	13,811
Expenses after waiver	1,298,515	1,169,191
Net income (loss) attributable to contractholders	\$ 4,012,290	\$ 5,278,073
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.24	\$ 1.34
Invest Series FSC	1.47	0.06
Series 1	1.18	1.80
Series 1 FSC	0.90	0.06
Series 2	1.02	1.27
Series 2 FSC	0.88	0.06

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 49,740,053	\$ 41,147,312
Premium deposits	11,718,977	15,148,303
Net income (loss) attributable to contractholders	4,012,290	5,278,073
	65,471,320	61,573,688
Withdrawals	10,892,023	11,833,635
Net assets, end of the period	\$ 54,579,297	\$ 49,740,053

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

RBC Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.61%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	0.62%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.83%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	313,444	188,615
Purchases during the period	154,606	183,482
Redemptions during the period	(70,661)	(58,653)
Closing balance as at December 31st	397,389	313,444
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	17,571	100
Redemptions during the period	(1,259)	-
Closing balance as at December 31st	16,412	100
Series 1		
Opening balance as at January 1st	2,129,250	2,326,261
Purchases during the period	265,286	380,719
Redemptions during the period	(447,825)	(577,730)
Closing balance as at December 31st	1,946,711	2,129,250
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,041,067	643,197
Purchases during the period	447,224	607,023
Redemptions during the period	(247,415)	(209,153)
Closing balance as at December 31st	1,240,876	1,041,067
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Balanced Fund, Series O		
Number of units	3,121,929	3,046,670
Cost	\$ 47,716,817	\$ 45,658,896
Percentage held in underlying fund	1.0746%	0.9829%
Fair value	\$ 54,692,144	\$ 49,834,693

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	4.5%	The S&P/TSX 60 Index Future, March 2021	1.0%
Shopify Inc., Class A	2.2%	Province of Ontario 4.600% Jun 2 2039	1.0%
Royal Bank of Canada	2.2%	Government of Canada 1.250% Mar 1 2025	0.9%
Toronto-Dominion Bank	1.8%	Province of Quebec 3.000% Sep 1 2023	0.9%
The S&P 500 Mini Index Future, March 2021	1.6%	Hydro-Quebec 6.500% Feb 15 2035	0.9%
Canadian National Railway Co.	1.3%	Government of Canada 1.250% Jun 1 2030	0.8%
Brookfield Asset Management Inc., Class A	1.3%	Province of Ontario 5.600% Jun 2 2035	0.8%
Bank of Nova Scotia	1.2%	Canadian Imperial Bank of Commerce	0.8%
Enbridge Inc.	1.1%	Apple Inc.	0.8%
Canadian Pacific Railway Ltd.	1.0%	Government of Canada 2.000% Dec 1 2051	0.8%
Province of Ontario 3.450% Jun 2 2045	1.0%	The Dow Jones Euro STOXX 50 Future, March 2021	0.7%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.0%	Mini MSCI Emerging Markets Index Future, March 2021	-1.0%
Bank of Montreal	1.0%		29.6%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 13.36	\$ 12.33	\$ 10.90	\$ 11.46	\$ 10.73	\$ 11.00	\$ 10.06	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	5,310	3,865	2,056	1,667	1,071	181	1			
Net Income (loss) (\$ '000)	444	340	(118)	96	60	12	-			
Premium deposits (\$ '000)	1,883	2,166	1,459	1,158	594	180	1			
Withdrawals (\$ '000)	882	697	952	657	149	12	-			
Number of units outstanding	397,389	313,444	188,615	145,468	99,758	16,412	100			
Management expense ratio ¹	2.22%	2.22%	2.23%	2.25%	2.48%	1.34%	1.34%			
Management expense before waiver	2.24%	2.23%	2.24%	2.35%	2.49%	1.38%	1.54%			
Portfolio turnover rate of the underlying fund ²	32.53%	23.13%	28.35%	29.14%	31.74%	32.53%	23.13%			
	Series 1					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 16.77	\$ 15.54	\$ 13.79	\$ 14.55	\$ 13.67	\$ 10.97	\$ 10.06	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	32,647	33,081	32,070	35,255	31,908	1	1			
Net Income (loss) (\$ '000)	2,322	3,967	(1,823)	2,131	1,866	-	-			
Premium deposits (\$ '000)	4,185	5,686	6,501	8,065	6,074	-	1			
Withdrawals (\$ '000)	6,941	8,645	7,862	6,849	6,459	-	-			
Number of units outstanding	1,946,711	2,129,250	2,326,261	2,423,194	2,334,375	100	100			
Management expense ratio ¹	2.60%	2.59%	2.59%	2.58%	2.79%	1.65%	1.65%			
Management expense before waiver	2.61%	2.59%	2.59%	2.68%	2.79%	1.69%	1.86%			
Portfolio turnover rate of the underlying fund ²	32.53%	23.13%	28.35%	29.14%	31.74%	32.53%	23.13%			
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 13.25	\$ 12.29	\$ 10.92	\$ 11.53	\$ 10.85	\$ 10.94	\$ 10.06	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Net assets attributable to contractholders (\$ '000)	16,439	12,791	7,021	6,742	5,082	1	1			
Net Income (loss) (\$ '000)	1,234	971	(375)	360	209	-	-			
Premium deposits (\$ '000)	5,471	7,293	1,674	2,376	2,847	-	1			
Withdrawals (\$ '000)	3,057	2,492	1,020	1,076	393	-	-			
Number of units outstanding	1,240,876	1,041,067	643,197	584,471	468,269	100	100			
Management expense ratio ¹	2.72%	2.70%	2.72%	2.72%	2.97%	1.87%	1.87%			
Management expense before waiver	2.86%	2.84%	2.86%	2.95%	3.16%	1.91%	1.97%			
Portfolio turnover rate of the underlying fund ²	32.53%	23.13%	28.35%	29.14%	31.74%	32.53%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 24,799
Investments in underlying fund at fair value	31,153,991	33,510,360
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,045	1,036
Other	2,404	1,204
	31,157,440	33,537,399
Liabilities		
Bank indebtedness	18,697	-
Other liabilities		
Accrued expenses	64,224	74,820
Accounts payable - contractholders	5,742	-
Accounts payable - purchase of investments	-	-
Other	-	-
	88,663	74,820
Net assets attributable to contractholders	\$ 31,068,777	\$ 33,462,579
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.96	\$ 11.47
Invest Series FSC	10.53	10.03
Series 1	14.24	13.72
Series 1 FSC	10.48	10.03
Series 2	11.60	11.19
Series 2 FSC	10.47	10.03

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 1,605,644	\$ 1,692,981
Realized gain (loss) on sale of investments	(194,330)	(44,792)
Change in unrealized gain/loss of investments	350,336	3,424,058
	1,761,650	5,072,247
Expenses		
Management fees	499,973	612,286
Insurance fees	149,031	173,058
Other administrative expenses	152,488	152,866
	801,492	938,210
Less: Expenses waived	13,045	8,813
Expenses after waiver	788,447	929,397
Net income (loss) attributable to contractholders	\$ 973,203	\$ 4,142,850
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.43	\$ 1.25
Invest Series FSC	0.50	0.03
Series 1	0.44	1.52
Series 1 FSC	0.45	0.03
Series 2	0.23	1.18
Series 2 FSC	0.44	0.03

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 33,462,579	\$ 35,592,677
Premium deposits	3,435,146	4,168,844
Net income (loss) attributable to contractholders	973,203	4,142,850
	37,870,928	43,904,371
Withdrawals	6,802,151	10,441,792
Net assets, end of the period	\$ 31,068,777	\$ 33,462,579

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 973,203	\$ 4,142,850
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(156,006)	(3,379,266)
Change in other assets	(1,209)	(873)
Change in other liabilities	(10,596)	(4,845)
Purchases of investments	(3,612,672)	(4,358,855)
Proceeds from sales of investments	6,125,047	9,901,321
Cash provided by (used in) operating activities	3,317,767	6,300,332
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,778,257	3,791,956
Redemption of units	(6,139,520)	(10,066,445)
Cash provided by (used in) financing activities	(3,361,263)	(6,274,489)
Increase (decrease) in cash/bank indebtedness	(43,496)	25,843
Cash/bank indebtedness at beginning of period	24,799	(1,044)
Cash/bank indebtedness at end of period	\$ (18,697)	\$ 24,799

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.61%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	0.66%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.82%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	301,425	272,536
Purchases during the period	51,769	94,402
Redemptions during the period	(53,756)	(65,513)
Closing balance as at December 31st	299,438	301,425
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,769,221	2,300,633
Purchases during the period	139,480	143,319
Redemptions during the period	(343,297)	(674,731)
Closing balance as at December 31st	1,565,404	1,769,221
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	511,536	465,038
Purchases during the period	82,155	111,077
Redemptions during the period	(146,306)	(64,579)
Closing balance as at December 31st	447,385	511,536
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
PH&N Monthly Income Fund, Series O		
Number of units	2,752,387	2,994,376
Cost	\$ 30,448,273	\$ 33,154,978
Percentage held in underlying fund	2.0144%	1.9871%
Fair value	\$ 31,153,991	\$ 33,510,360

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	5.5%	Canadian Imperial Bank of Commerce	1.5%
Royal Bank of Canada	4.3%	Sun Life Financial Inc.	1.4%
Phillips, Hager & North High Yield Bond Fund - Series O	4.3%	TC Energy Corp.	1.4%
Toronto-Dominion Bank	4.1%	Dollarama Inc.	1.2%
Bank of Nova Scotia	2.9%	Province of Ontario 3.500% Jun 2 2043	1.1%
Cash & Cash Equivalents	2.8%	Quebecor Inc., Class B	1.1%
Brookfield Asset Management Inc., Class A	2.8%	Shaw Communications Inc., Class B	1.1%
Canadian National Railway Co.	2.6%	Fortis Inc.	0.9%
Enbridge Inc.	2.5%	Element Fleet Management Corp.	0.9%
Manulife Financial Corporation	2.1%	Province of Ontario 6.200% Jun 2 2031	0.9%
Canadian Pacific Railway Ltd.	2.0%	Barrick Gold Corp.	0.9%
Bank of Montreal	1.6%	Brookfield Infrastructure Partners LP	0.9%
Alimentation Couche-Tard Inc.	1.6%		52.4%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.96	\$ 11.47	\$ 10.19	\$ 10.88	\$ 10.49	\$ 10.53	\$ 10.03			
Net assets attributable to contractholders (\$ '000)	3,582	3,459	2,777	2,284	1,085	1	1			
Net Income (loss) (\$ '000)	128	369	(187)	67	79	-	-			
Premium deposits (\$ '000)	594	1,045	1,216	1,503	506	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	599	733	535	370	43	-	-			
Number of units outstanding	299,438	301,425	272,536	209,872	103,421	100	100			
Management expense ratio ¹	2.11%	2.10%	2.11%	2.12%	2.37%	1.33%	1.33%			
Management expense before waiver	2.11%	2.11%	2.11%	2.30%	2.60%	1.45%	1.52%			
Portfolio turnover rate of the underlying fund ²	66.26%	45.69%	83.16%	84.53%	183.99%	66.26%	45.69%			
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 14.24	\$ 13.72	\$ 12.24	\$ 13.14	\$ 12.72	\$ 10.48	\$ 10.03			
Net assets attributable to contractholders (\$ '000)	22,294	24,278	28,169	35,915	36,615	1	1			
Net Income (loss) (\$ '000)	730	3,198	(2,182)	1,149	4,133	-	-			
Premium deposits (\$ '000)	1,911	1,912	2,027	3,934	2,895	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	4,624	9,001	7,592	5,783	12,455	-	-			
Number of units outstanding	1,565,404	1,769,221	2,300,633	2,733,697	2,878,373	100	100			
Management expense ratio ¹	2.56%	2.56%	2.55%	2.55%	2.76%	1.77%	1.77%			
Management expense before waiver	2.56%	2.56%	2.56%	2.76%	2.97%	1.78%	1.94%			
Portfolio turnover rate of the underlying fund ²	66.26%	45.69%	83.16%	84.53%	183.99%	66.26%	45.69%			
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.60	\$ 11.19	\$ 9.99	\$ 10.73	\$ 10.40	\$ 10.47	\$ 10.03			
Net assets attributable to contractholders (\$ '000)	5,190	5,723	4,647	6,076	2,617	1	1			
Net Income (loss) (\$ '000)	115	576	(372)	144	149	-	-			
Premium deposits (\$ '000)	930	1,209	861	3,857	1,941	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,579	708	1,918	542	308	-	-			
Number of units outstanding	447,385	511,536	465,038	566,161	251,571	100	100			
Management expense ratio ¹	2.66%	2.66%	2.65%	2.66%	2.88%	1.88%	1.88%			
Management expense before waiver	2.89%	2.82%	2.79%	2.91%	3.13%	1.92%	1.96%			
Portfolio turnover rate of the underlying fund ²	66.26%	45.69%	83.16%	83.16%	183.99%	66.26%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 38,105	\$ 76,604
Investments in underlying fund at fair value	69,315,806	48,762,904
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	1,200	4,241
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	680	1,895
Other	1,888	687
	69,357,679	48,846,331
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	152,400	112,469
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	152,400	112,469
Net assets attributable to contractholders	\$ 69,205,279	\$ 48,733,862
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.32	\$ 13.02
Invest Series FSC	11.18	10.07
Series 1	18.26	16.67
Series 1 FSC	11.14	10.07
Series 2	13.87	12.67
Series 2 FSC	11.13	10.07

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 3,497,624	\$ 1,905,075
Realized gain (loss) on sale of investments	526,524	412,232
Change in unrealized gain/loss of investments	2,951,147	3,040,548
	6,975,295	5,357,855
Expenses		
Management fees	971,447	647,308
Insurance fees	326,443	216,098
Other administrative expenses	184,964	141,389
	1,482,854	1,004,795
Less: Expenses waived	37,300	27,084
Expenses after waiver	1,445,554	977,711
Net income (loss) attributable to contractholders	\$ 5,529,741	\$ 4,380,144
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.37	\$ 1.44
Invest Series FSC	(0.71)	0.07
Series 1	1.58	1.82
Series 1 FSC	1.07	0.07
Series 2	1.23	1.36
Series 2 FSC	0.93	0.07

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 48,733,862	\$ 30,568,629
Premium deposits	27,771,957	21,443,771
Net income (loss) attributable to contractholders	5,529,741	4,380,144
	82,035,560	56,392,544
Withdrawals	12,830,281	7,658,682
Net assets, end of the period	\$ 69,205,279	\$ 48,733,862

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 5,529,741	\$ 4,380,144
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,477,671)	(3,452,780)
Change in other assets	14	267
Change in other liabilities	39,931	39,259
Purchases of investments	(25,450,615)	(19,599,373)
Proceeds from sales of investments	8,375,384	4,874,734
Cash provided by (used in) operating activities	(14,983,216)	(13,757,749)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	26,179,805	19,377,259
Redemption of units	(11,235,088)	(5,598,463)
Cash provided by (used in) financing activities	14,944,717	13,778,796
Increase (decrease) in cash/bank indebtedness	(38,499)	21,047
Cash/bank indebtedness at beginning of period	76,604	55,557
Cash/bank indebtedness at end of period	\$ 38,105	\$ 76,604

RBC Global Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.60%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	0.61%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.81%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	788,936	452,555
Purchases during the period	750,288	498,400
Redemptions during the period	(364,879)	(162,019)
Closing balance as at December 31st	1,174,345	788,936
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	3,729	100
Redemptions during the period	(5)	-
Closing balance as at December 31st	3,824	100
Series 1		
Opening balance as at January 1st	812,532	669,495
Purchases during the period	330,142	301,731
Redemptions during the period	(165,993)	(158,694)
Closing balance as at December 31st	976,681	812,532
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,966,477	1,374,240
Purchases during the period	893,569	846,779
Redemptions during the period	(415,201)	(254,542)
Closing balance as at December 31st	2,444,845	1,966,477
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	54,982	100
Redemptions during the period	(896)	-
Closing balance as at December 31st	54,186	100
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Global Balanced Fund, Series O		
Number of units	2,903,280	2,180,020
Cost	\$ 62,730,374	\$ 45,128,619
Percentage held in underlying fund	8.6229%	6.6808%
Fair value	\$ 69,315,806	\$ 48,762,904

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

RBC Global Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

The S&P 500 Mini Index Future, March 2021	4.8%	Japanese Nikkei 225 Index Future, March 2021	1.1%
RBC Emerging Markets Equity Fund - Series O	3.9%	Mini MSCI Emerging Markets Index Future, March 2021	1.0%
The Dow Jones Euro STOXX 50 Future, March 2021	1.8%	Amazon.com, Inc.	0.9%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	1.7%	Royal Bank of Canada	0.9%
Cash & Cash Equivalents	1.5%	Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	0.9%
Apple Inc.	1.4%	Shopify Inc., Class A	0.9%
United States 5-Year Note Future, March 2021	1.4%	Belgium Government EUR 2.600% Jun 22 2024	0.8%
Japan Government Twenty Year JPY 0.400% Jun 20 2040	1.3%	Toronto-Dominion Bank	0.8%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%	France O.A.T. EUR 1.250% May 25 2036	0.8%
United States Treasury 2.500% Feb 15 2045	1.2%	United Kingdom New FTSE 100 Future, March 2021	0.8%
Microsoft Corp.	1.1%	Province of Ontario 4.700% Jun 2 2037	0.8%
Euro-Bund Future, March 2021	1.1%	Alphabet Inc., Class A	0.7%
Spain Government EUR 0.350% Jul 30 2023	1.1%		33.9%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Invest Series						Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.32	\$ 13.02	\$ 11.51	\$ 11.88	\$ 11.02	\$ 11.18	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	16,815	10,271	5,208	3,472	1,802	43	1			
Net Income (loss) (\$ '000)	1,353	951	(175)	213	79	(1)	-			
Premium deposits (\$ '000)	9,998	6,150	2,873	2,103	688	43	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	4,808	2,038	962	645	102	-	-			
Number of units outstanding	1,174,345	788,936	452,555	292,377	163,504	3,824	100			
Management expense ratio ¹	2.20%	2.19%	2.17%	2.19%	2.48%	1.30%	1.30%			
Management expense before waiver	2.25%	2.22%	2.21%	2.35%	2.65%	1.41%	1.57%			
Portfolio turnover rate of the underlying fund ²	39.56%	46.99%	55.19%	55.70%	53.75%	39.56%	46.99%			
Series 1						Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.26	\$ 16.67	\$ 14.79	\$ 15.32	\$ 14.26	\$ 11.14	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	17,839	13,544	9,900	8,587	7,911	1	1			
Net income (loss) (\$ '000)	1,350	1,352	(354)	561	321	-	-			
Premium deposits (\$ '000)	5,694	4,819	3,511	2,309	2,752	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	2,749	2,528	1,844	2,194	1,365	-	-			
Number of units outstanding	976,681	812,532	669,495	560,704	554,760	100	100			
Management expense ratio ¹	2.56%	2.55%	2.53%	2.53%	2.72%	1.65%	1.65%			
Management expense before waiver	2.60%	2.58%	2.57%	2.72%	2.87%	1.71%	1.90%			
Portfolio turnover rate of the underlying fund ²	39.56%	46.99%	55.19%	55.70%	53.75%	39.56%	46.99%			
Series 2						Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.87	\$ 12.67	\$ 11.25	\$ 11.66	\$ 10.87	\$ 11.13	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	33,904	24,916	15,461	12,251	7,313	603	1			
Net income (loss) (\$ '000)	2,783	2,077	(596)	667	243	45	-			
Premium deposits (\$ '000)	11,471	10,472	5,906	4,939	2,757	566	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,263	3,093	2,100	669	141	10	-			
Number of units outstanding	2,444,845	1,966,477	1,374,240	1,050,275	672,720	54,186	100			
Management expense ratio ¹	2.68%	2.66%	2.64%	2.62%	2.84%	1.71%	1.84%			
Management expense before waiver	2.76%	2.77%	2.80%	2.96%	3.19%	1.84%	1.95%			
Portfolio turnover rate of the underlying fund ²	39.56%	46.99%	55.19%	55.70%	53.75%	39.56%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 164,376	\$ -
Investments in underlying fund at fair value	150,506,702	169,186,074
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	19
Other	1,552	531
	150,672,630	169,186,624
Liabilities		
Bank indebtedness	-	51,432
Other liabilities		
Accrued expenses	285,916	358,086
Accounts payable - contractholders	20,000	-
Accounts payable - purchase of investments	-	-
Other	-	-
	305,916	409,518
Net assets attributable to contractholders	\$ 150,366,714	\$ 168,777,106
Net assets attributable to unitholders per unit		
Invest Series	12.14	12.54
Invest Series FSC	9.79	10.02
Series 1	18.13	18.81
Series 1 FSC	9.74	10.02

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ (6,642,472)	\$ 25,783,651
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	8,109,415	(24,237,177)
Change in other assets	(1,002)	(24)
Change in other liabilities	(72,170)	30,504
Purchases of investments	(14,434,259)	(18,070,638)
Proceeds from sales of investments	25,004,216	25,896,846
Cash provided by (used in) operating activities	11,963,728	9,403,162
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	16,687,474	22,172,342
Redemption of units	(28,435,394)	(31,666,783)
Cash provided by (used in) financing activities	(11,747,920)	(9,494,441)
Increase (decrease) in cash/bank indebtedness	215,808	(91,279)
Cash/bank indebtedness at beginning of period	(51,432)	39,847
Cash/bank indebtedness at end of period	\$ 164,376	\$ (51,432)

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 5,490,642	6,152,858
Realized gain (loss) on sale of investments	3,605,508	5,615,776
Change in unrealized gain/loss of investments	(11,714,923)	18,621,401
	(2,618,773)	30,390,035
Expenses		
Management fees	2,986,767	3,476,384
Insurance fees	617,973	708,322
Other administrative expenses	419,053	422,705
	4,023,793	4,607,411
Less: Expenses waived	94	1,027
Expenses after waiver	4,023,699	4,606,384
Net income (loss) attributable to contractholders	\$ (6,642,472)	\$ 25,783,651
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.26)	\$ 1.89
Invest Series FSC	0.61	0.02
Series 1	(0.81)	2.77
Series 1 FSC	(0.28)	0.02

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 168,777,106	\$ 152,486,870
Premium deposits	17,946,092	25,124,933
Net income (loss) attributable to contractholders	(6,642,472)	25,783,651
	180,080,726	203,395,454
Withdrawals	29,714,012	34,618,348
Net assets, end of the period	\$ 150,366,714	\$ 168,777,106

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	0.79%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	0.86%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,382,037	1,355,409
Purchases during the period	436,998	383,728
Redemptions during the period	(258,190)	(357,100)
Closing balance as at December 31st	1,560,845	1,382,037
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	2,073	100
Redemptions during the period	(1)	-
Closing balance as at December 31st	2,172	100
Series 1		
Opening balance as at January 1st	8,050,382	8,587,293
Purchases during the period	739,460	1,139,787
Redemptions during the period	(1,543,583)	(1,676,698)
Closing balance as at December 31st	7,246,259	8,050,382
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Canadian Dividend Fund, Series O		
Number of units	2,024,341	2,171,477
Cost	\$ 124,060,755	\$ 131,025,204
Percentage held in underlying fund	0.8647%	0.8802%
Fair value	\$ 150,506,702	\$ 169,186,074

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	8.3%	Manulife Financial Corporation	2.4%
Toronto-Dominion Bank	6.2%	Cash & Cash Equivalents	2.2%
Bank of Nova Scotia	5.7%	BCE Inc.	1.9%
Brookfield Asset Management Inc., Class A	5.5%	Canadian Natural Resources Ltd.	1.8%
Canadian National Railway Co.	4.9%	Sun Life Financial Inc.	1.8%
Canadian Pacific Railway Ltd.	3.8%	Alimentation Couche-Tard Inc.	1.6%
Enbridge Inc.	3.6%	Rogers Communications Inc., Class B	1.6%
Bank of Montreal	3.6%	Fortis Inc.	1.5%
Canadian Imperial Bank of Commerce	3.0%	Nutrien Ltd.	1.4%
TC Energy Corp.	2.8%	George Weston Ltd.	1.4%
Power Corporation of Canada	2.6%	Suncor Energy Inc.	1.2%
TELUS Corp.	2.5%	National Bank of Canada	1.1%
Thomson Reuters Corp.	2.4%		74.8%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.14	\$ 12.54	\$ 10.66	\$ 11.74	\$ 10.97	\$ 9.79	\$ 10.02			
Net assets attributable to contractholders (\$ '000)	18,953	17,330	14,453	11,428	5,481	21	1			
Net Income (loss) (\$ '000)	(394)	2,564	(1,319)	649	594	-	-			
Premium deposits (\$ '000)	4,920	4,605	7,119	6,901	3,411	20	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	2,902	4,292	2,775	1,603	421	-	-			
Number of units outstanding	1,560,845	1,382,037	1,355,409	973,416	499,543	2,172	100			
Management expense ratio ¹	2.33%	2.32%	2.32%	2.33%	2.35%	1.54%	1.54%			
Management expense before waiver	2.33%	2.32%	2.32%	2.36%	2.41%	1.58%	1.60%			
Portfolio turnover rate of the underlying fund ²	14.22%	9.36%	15.11%	14.26%	13.16%	14.22%	9.36%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.13	\$ 18.81	\$ 16.07	\$ 17.78	\$ 16.69	\$ 9.74	\$ 10.02			
Net assets attributable to contractholders (\$ '000)	131,392	151,445	138,034	172,959	166,500	1	1			
Net Income (loss) (\$ '000)	(6,248)	23,220	(15,240)	10,711	25,625	-	-			
Premium deposits (\$ '000)	13,006	20,518	24,683	36,995	29,482	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	26,812	30,326	44,368	41,246	33,563	-	-			
Number of units outstanding	7,246,259	8,050,382	8,587,293	9,728,364	9,974,707	100	100			
Management expense ratio ¹	2.79%	2.79%	2.78%	2.78%	2.77%	2.00%	2.00%			
Management expense before waiver	2.79%	2.79%	2.78%	2.81%	2.81%	2.02%	2.12%			
Portfolio turnover rate of the underlying fund ²	14.22%	9.36%	15.11%	14.26%	13.16%	14.22%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 322	\$ 4,313
Investments in underlying fund at fair value	10,868,685	12,619,735
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,012	807
Other	1,552	531
	10,872,571	12,625,386
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	43,341	48,971
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	43,341	48,971
Net assets attributable to contractholders	\$ 10,829,230	\$ 12,576,415
Net assets attributable to contractholders per unit		
Invest Series	11.72	12.04
Invest Series FSC	9.88	10.08
Series 1	15.16	15.64
Series 1 FSC	9.84	10.08

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ (307,235)	\$ 1,780,117
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	730,607	(1,451,997)
Change in other assets	(2,226)	3,201
Change in other liabilities	(5,630)	10,541
Purchases of investments	(3,493,626)	(3,637,375)
Proceeds from sales of investments	4,514,069	1,652,429
Cash provided by (used in) operating activities	1,435,959	(1,643,084)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,177,784	3,627,356
Redemption of units	(4,617,734)	(1,975,899)
Cash provided by (used in) financing activities	(1,439,950)	1,651,457
Increase (decrease) in cash/bank indebtedness	(3,991)	8,373
Cash/bank indebtedness at beginning of period	4,313	(4,060)
Cash/bank indebtedness at end of period	\$ 322	\$ 4,313

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 717,635	669,566
Realized gain (loss) on sale of investments	(308,385)	(60,605)
Change in unrealized gain/loss of investments	(422,222)	1,512,602
	(12,972)	2,121,563
Expenses		
Management fees	148,962	169,476
Insurance fees	62,901	74,692
Other administrative expenses	115,529	114,188
	327,392	358,356
Less: Expenses waived	33,129	16,910
Expenses after waiver	294,263	341,446
Net income (loss) attributable to contractholders	\$ (307,235)	\$ 1,780,117
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.17	\$ 1.84
Invest Series FSC	(0.20)	0.08
Series 1	(0.63)	2.28
Series 1 FSC	(0.24)	0.08

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 12,576,415	\$ 9,144,841
Premium deposits	3,177,784	3,764,989
Net income (loss) attributable to contractholders	(307,235)	1,780,117
	15,446,964	14,689,947
Withdrawals	4,617,734	2,113,532
Net assets, end of the period	\$ 10,829,230	\$ 12,576,415

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	1.36%	0.88%
Series 1	2.25%	2.25%
Series 1 FSC	1.35%	0.82%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	186,861	172,232
Purchases during the period	113,847	70,267
Redemptions during the period	(72,521)	(55,638)
Closing balance as at December 31st	228,187	186,861
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	659,909	559,771
Purchases during the period	138,962	199,413
Redemptions during the period	(260,900)	(99,275)
Closing balance as at December 31st	537,971	659,909
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at December 31,	2020	2019
Schedule of Investment Portfolio		
RBC Canadian Equity Fund, Series O		
Number of units	519,173	563,927
Cost	\$ 11,514,485	\$ 12,843,313
Percentage held in underlying fund	0.5203%	0.5574%
Fair value	\$ 10,868,685	\$ 12,619,735

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	5.2%	Bank of Montreal	1.8%
Toronto-Dominion Bank	4.4%	Barrick Gold Corp.	1.8%
Enbridge Inc.	3.9%	Suncor Energy Inc.	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	3.8%	Alimentation Couche-Tard Inc.	1.8%
Shopify Inc., Class A	3.5%	Canadian Pacific Railway Ltd.	1.6%
Bank of Nova Scotia	3.3%	Sun Life Financial Inc.	1.5%
Brookfield Asset Management Inc., Class A	2.9%	First Quantum Minerals Ltd.	1.5%
Canadian National Railway Co.	2.7%	UnitedHealth Group Incorporated	1.5%
TC Energy Corp.	2.6%	Nutrien Ltd.	1.4%
Cash & Cash Equivalents	2.3%	Fortis Inc.	1.4%
Canadian Imperial Bank of Commerce	2.0%	Magna International Inc., Class A	1.3%
Manulife Financial Corporation	2.0%	TELUS Corp.	1.2%
Canadian Natural Resources Ltd.	1.9%		59.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.72	\$ 12.04	\$ 10.14	\$ 11.32	\$ 10.69	\$ 9.88	\$ 10.08			
Net assets attributable to contractholders (\$'000)	2,674	2,251	1,746	1,602	600	1	1			
Net Income (loss) (\$'000)	36	334	(213)	71	66	-	-			
Premium deposits (\$'000)	1,184	800	910	1,314	367	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	797	629	553	383	39	-	-			
Number of units outstanding	228,187	186,861	172,232	141,431	56,105	100	100			
Management expense ratio ¹	2.64%	2.65%	2.64%	2.66%	2.65%	1.88%	1.88%			
Management expense before waiver	3.08%	2.90%	2.95%	2.95%	3.15%	2.47%	2.26%			
Portfolio turnover rate of the underlying fund ²	40.80%	21.64%	34.22%	40.35%	23.57%	40.80%	21.64%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.16	\$ 15.64	\$ 13.22	\$ 14.83	\$ 14.05	\$ 9.84	\$ 10.08			
Net assets attributable to contractholders (\$'000)	8,153	10,323	7,399	9,125	8,271	1	1			
Net Income (loss) (\$'000)	(343)	1,446	(962)	476	1,314	-	-			
Premium deposits (\$'000)	1,994	2,963	1,526	2,298	1,311	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	3,821	1,485	2,290	1,920	1,870	-	-			
Number of units outstanding	537,971	659,909	559,771	615,447	588,606	100	100			
Management expense ratio ¹	3.05%	3.05%	3.04%	3.04%	3.02%	2.26%	2.26%			
Management expense before waiver	3.36%	3.17%	3.22%	3.21%	3.40%	2.77%	2.64%			
Portfolio turnover rate of the underlying fund ²	40.80%	21.64%	34.22%	40.35%	23.57%	40.80%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	5,363,542	6,293,145
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,829	4,229
Other	1,392	721
	5,369,763	6,298,095
Liabilities		
Bank indebtedness	343	425
Other liabilities		
Accrued expenses	26,459	27,945
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	26,802	28,370
Net assets attributable to contractholders	\$ 5,342,961	\$ 6,269,725
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.18	\$ 11.79
Series 1	17.65	18.72

Statement of Cash Flow

Statement of Comprehensive Income	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ (381,022)	\$ 1,001,635
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	380,626	(1,049,531)
Change in other assets	(1,271)	(437)
Change in other liabilities	(1,486)	1,426
Purchases of investments	(353,909)	(680,135)
Proceeds from sales of investments	902,886	1,727,570
Cash provided by (used in) operating activities	545,824	1,000,528
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	317,734	738,060
Redemption of units	(863,476)	(1,734,169)
Cash provided by (used in) financing activities	(545,742)	(996,109)
Increase (decrease) in cash/bank indebtedness	82	4,419
Cash/bank indebtedness at beginning of period	(425)	(4,844)
Cash/bank indebtedness at end of period	\$ (343)	\$ (425)

Statement of Comprehensive Income

Statement of Comprehensive Income	2020	2019
Income		
Distribution from underlying fund	\$ 160,927	149,437
Realized gain (loss) on sale of investments	(68,675)	13,944
Change in unrealized gain/loss of investments	(311,951)	1,035,587
	(219,699)	1,198,968
Expenses		
Management fees	87,019	104,009
Insurance fees	34,157	42,035
Other administrative expenses	99,012	99,451
	220,188	245,495
Less: Expenses waived	58,865	48,162
Expenses after waiver	161,323	197,333
Net income (loss) attributable to contractholders	\$ (381,022)	\$ 1,001,635
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.47)	\$ 1.80
Series 1	(1.28)	2.80

Statement of Changes in Net Assets Attributable to Contractholders

Statement of Comprehensive Income	2020	2019
Net assets, beginning of the period	\$ 6,269,725	\$ 6,264,199
Premium deposits	390,306	1,016,285
Net income (loss) attributable to contractholders	(381,022)	1,001,635
	6,279,009	8,282,119
Withdrawals	936,048	2,012,394
Net assets, end of the period	\$ 5,342,961	\$ 6,269,725

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Fund Specific Information

Statement of Comprehensive Income	2020	2019
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	80,237	89,847
Purchases during the period	19,710	22,001
Redemptions during the period	(16,463)	(31,611)
Closing balance as at December 31st	83,484	80,237
Series 1		
Opening balance as at January 1st	284,366	334,296
Purchases during the period	11,872	43,458
Redemptions during the period	(46,429)	(93,388)
Closing balance as at December 31st	249,809	284,366
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC O'Shaughnessy All Canadian Equity Fund, Series O		
Number of units	383,908	425,840
Cost	\$ 5,365,179	\$ 5,982,831
Percentage held in underlying fund	1.5982%	1.3305%
Fair value	\$ 5,363,542	\$ 6,293,145

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)

Royal Bank of Canada	6.0%	Russel Metals Inc.	2.3%
Shopify Inc., Class A	4.6%	Toronto-Dominion Bank	2.1%
Bank of Montreal	4.0%	Transcontinental Inc., Class A	2.1%
Enbridge Inc.	3.8%	Enghouse Systems Ltd.	2.0%
Magna International Inc., Class A	3.8%	TC Energy Corp.	2.0%
Manulife Financial Corporation	3.7%	Bank of Nova Scotia	2.0%
Canadian National Railway Co.	3.4%	TFI International Inc.	1.7%
Brookfield Asset Management Inc., Class A	3.0%	Canadian Natural Resources Ltd.	1.7%
Alimentation Couche-Tard Inc.	2.9%	Northland Power Inc.	1.7%
Barrick Gold Corp.	2.5%	Sun Life Financial Inc.	1.5%
Home Capital Group Inc.	2.4%	Nutrien Ltd.	1.5%
Canadian Imperial Bank of Commerce	2.4%	Ritchie Bros. Auctioneers Inc.	1.5%
Constellation Software Inc.	2.4%		67.0%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.18	\$ 11.79	\$ 10.04	\$ 11.77	\$ 11.16	\$ 17.65	\$ 18.72	\$ 16.04	\$ 18.92	\$ 18.02
Net assets attributable to contractholders (\$ '000)	934	946	902	607	478	4,409	5,324	5,362	7,284	7,722
Net Income (loss) (\$ '000)	(39)	150	(136)	28	32	(342)	852	(1,032)	348	827
Premium deposits (\$ '000)	195	248	646	289	259	195	768	919	1,069	2,537
Withdrawals (\$ '000)	168	354	215	189	40	768	1,658	1,809	1,855	3,512
Number of units outstanding	83,484	80,237	89,847	51,541	42,856	249,809	284,366	334,296	385,102	428,426
Management expense ratio ¹	2.61%	2.60%	2.60%	2.65%	2.66%	3.21%	3.19%	3.18%	3.16%	3.15%
Management expense before waiver	4.09%	3.72%	3.51%	3.49%	3.39%	4.28%	3.89%	3.65%	3.61%	3.55%
Portfolio turnover rate of the underlying fund ²	108.68%	62.32%	49.78%	65.41%	65.12%	108.68%	62.32%	49.78%	65.41%	65.12%

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, 2020	Dec 31, 2019
Assets		
Cash	\$ 16,980	\$ -
Investments in underlying fund at fair value	4,996,294	6,632,903
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,575	2,308
Other	1,167	496
	5,018,016	6,635,707
Liabilities		
Bank indebtedness	-	827
Other liabilities		
Accrued expenses	20,215	23,140
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	20,215	23,967
Net assets attributable to contractholders	\$ 4,997,801	\$ 6,611,740
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.90	\$ 11.99
Series 1	13.12	13.27

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 201,348	214,643
Realized gain (loss) on sale of investments	(54,832)	45,135
Change in unrealized gain/loss of investments	(175,306)	948,724
	(28,790)	1,208,502
Expenses		
Management fees	78,923	92,510
Insurance fees	24,957	29,571
Other administrative expenses	90,027	87,836
	193,907	209,917
Less: Expenses waived	41,656	31,404
Expenses after waiver	152,251	178,513
Net income (loss) attributable to contractholders	\$ (181,041)	\$ 1,029,989
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.13	\$ 1.65
Series 1	(0.56)	2.10

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 6,611,740	\$ 5,332,075
Premium deposits	745,360	1,462,135
Net income (loss) attributable to contractholders	(181,041)	1,029,989
	7,176,059	7,824,199
Withdrawals	2,178,258	1,212,459
Net assets, end of the period	\$ 4,997,801	\$ 6,611,740

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ (181,041)	\$ 1,029,989
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	230,138	(993,859)
Change in other assets	(1,938)	316
Change in other liabilities	(2,925)	1,895
Purchases of investments	(765,950)	(1,404,973)
Proceeds from sales of investments	2,172,421	1,116,129
Cash provided by (used in) operating activities	1,450,705	(250,503)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	700,283	1,399,693
Redemption of units	(2,133,181)	(1,150,017)
Cash provided by (used in) financing activities	(1,432,898)	249,676
Increase (decrease) in cash/bank indebtedness	17,807	(827)
Cash/bank indebtedness at beginning of period	(827)	-
Cash/bank indebtedness at end of period	\$ 16,980	\$ (827)

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
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	108,962	72,381
Purchases during the period	49,889	63,374
Redemptions during the period	(41,786)	(26,793)
Closing balance as at December 31st	117,065	108,962
Series 1		
Opening balance as at January 1st	399,830	412,431
Purchases during the period	16,647	58,117
Redemptions during the period	(141,694)	(70,718)
Closing balance as at December 31st	274,783	399,830

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
PH&N Canadian Income Fund, Series O		
Number of units	317,189	414,290
Cost	\$ 4,734,719	\$ 6,196,022
Percentage held in underlying fund	0.6052%	0.7617%
Fair value	\$ 4,996,294	\$ 6,632,903

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	7.9%	Dollarama Inc.	2.2%
Toronto-Dominion Bank	7.6%	Shaw Communications Inc., Class B	1.9%
Bank of Nova Scotia	5.4%	Quebecor Inc., Class B	1.9%
Brookfield Asset Management Inc., Class A	5.2%	Element Fleet Management Corp.	1.9%
Canadian National Railway Co.	4.8%	Cash & Cash Equivalents	1.7%
Enbridge Inc.	4.6%	Fortis Inc.	1.7%
Manulife Financial Corporation	3.9%	Brookfield Infrastructure Partners LP	1.7%
Canadian Pacific Railway Ltd.	3.7%	Barrick Gold Corp.	1.6%
Bank of Montreal	3.0%	Canadian Natural Resources Ltd.	1.5%
Alimentation Couche-Tard Inc.	2.9%	Constellation Software Inc.	1.4%
Canadian Imperial Bank of Commerce	2.8%	Toromont Industries Ltd.	1.3%
Sun Life Financial Inc.	2.6%	Suncor Energy Inc.	1.3%
TC Energy Corp.	2.5%		77.0%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.90	\$ 11.99	\$ 10.05	\$ 11.22	\$ 10.68	\$ 13.12	\$ 13.27	\$ 11.17	\$ 12.51	\$ 11.95
Net assets attributable to contractholders (\$ '000)	1,393	1,306	727	864	684	3,605	5,306	4,605	5,970	5,008
Net Income (loss) (\$ '000)	14	159	(118)	40	51	(195)	871	(583)	244	765
Premium deposits (\$ '000)	532	728	613	489	515	213	734	960	1,978	1,521
Withdrawals (\$ '000)	459	309	631	349	80	1,719	903	1,742	1,260	1,327
Number of units outstanding	117,065	108,962	72,381	77,004	64,054	274,783	399,830	412,431	477,188	418,910
Management expense ratio ¹	2.47%	2.48%	2.48%	2.46%	2.43%	2.87%	2.85%	2.86%	2.84%	2.81%
Management expense before waiver	3.21%	2.93%	2.98%	2.83%	3.09%	3.64%	3.35%	3.40%	3.23%	3.53%
Portfolio turnover rate of the underlying fund ²	44.37%	21.89%	75.09%	97.63%	146.47%	44.37%	21.89%	75.09%	97.63%	146.47%

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, 2020	Dec 31, 2019
Assets		
Cash	\$ 22,338	\$ 62,949
Investments in underlying fund at fair value	25,280,313	27,446,946
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	3,000
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	28	31
Other	1,518	496
	25,304,197	27,513,422
Liabilities		
Bank indebtedness	-	\$ -
Other liabilities		
Accrued expenses	67,085	76,047
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	67,085	76,047
Net assets attributable to contractholders	\$ 25,237,112	\$ 27,437,375
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.93	\$ 13.37
Invest Series FSC	10.65	10.12
Series 1	15.77	15.18
Series 1 FSC	10.60	10.12

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 868,653	1,496,436
Realized gain (loss) on sale of investments	296,403	376,173
Change in unrealized gain/loss of investments	551,731	3,284,035
	1,716,787	5,156,644
Expenses		
Management fees	396,565	457,980
Insurance fees	146,501	158,027
Other administrative expenses	183,536	168,267
	726,602	784,274
Less: Expenses waived	10,868	10,993
Expenses after waiver	715,734	773,281
Net income (loss) attributable to contractholders	\$ 1,001,053	\$ 4,383,363
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.58	\$ 2.07
Invest Series FSC	1.70	0.12
Series 1	0.53	2.32
Series 1 FSC	0.48	0.12

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 27,437,375	\$ 24,153,369
Premium deposits	5,527,753	5,697,163
Net income (loss) attributable to contractholders	1,001,053	4,383,363
	33,966,181	34,233,895
Withdrawals	8,729,069	6,796,520
Net assets, end of the period	\$ 25,237,112	\$ 27,437,375

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,001,053	\$ 4,383,363
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(848,134)	(3,660,208)
Change in other assets	(1,019)	738
Change in other liabilities	(8,962)	8,373
Purchases of investments	(3,882,397)	(4,806,143)
Proceeds from sales of investments	6,897,164	5,233,993
Cash provided by (used in) operating activities	3,157,705	1,160,116
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,180,195	5,339,075
Redemption of units	(8,378,511)	(6,441,432)
Cash provided by (used in) financing activities	(3,198,316)	(1,102,357)
Increase (decrease) in cash/bank indebtedness	(40,611)	57,759
Cash/bank indebtedness at beginning of period	62,949	5,190
Cash/bank indebtedness at end of period	\$ 22,338	\$ 62,949

RBC North American Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	0.82%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	0.80%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	642,144	673,087
Purchases during the period	201,981	195,453
Redemptions during the period	(249,313)	(226,396)
Closing balance as at December 31st	594,812	642,144
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	1,927	100
Redemptions during the period	(1)	-
Closing balance as at December 31st	2,026	100
Series 1		
Opening balance as at January 1st	1,241,761	1,285,787
Purchases during the period	218,697	228,660
Redemptions during the period	(386,894)	(272,686)
Closing balance as at December 31st	1,073,564	1,241,761
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC North American Value Fund, Series O		
Number of units	916,707	1,028,122
Cost	\$ 22,658,917	\$ 25,377,281
Percentage held in underlying fund	0.8687%	0.8637%
Fair value	\$ 25,280,313	\$ 27,446,946

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)

Brookfield Asset Management Inc., Class A	3.5%	Toronto-Dominion Bank	1.7%
Royal Bank of Canada	3.2%	Nutrien Ltd.	1.5%
Microsoft Corp.	2.9%	Canadian Natural Resources Ltd.	1.5%
Bank of Nova Scotia	2.6%	TELUS Corp.	1.5%
Power Corporation of Canada	2.4%	Suncor Energy Inc.	1.5%
JPMorgan Chase & Co.	2.4%	Enbridge Inc.	1.4%
Canadian Pacific Railway Ltd.	2.1%	TC Energy Corp.	1.2%
Bank of Montreal	2.1%	Magna International Inc., Class A	1.2%
Canadian National Railway Co.	2.0%	Nike Inc.	1.1%
Berkshire Hathaway Inc., Class B	2.0%	Manulife Financial Corporation	1.1%
George Weston Ltd.	2.0%	Danaher Corp.	1.1%
Cash & Cash Equivalents	1.8%	Dollar General Corp.	1.1%
Alphabet Inc., Class C	1.8%		46.7%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 13.93	\$ 13.37	\$ 11.29	\$ 12.49	\$ 11.31	\$ 10.65	\$ 10.12			
Net assets attributable to contractholders (\$ '000)	8,288	8,582	7,599	6,171	2,090	22	1			
Net Income (loss) (\$ '000)	359	1,414	(766)	489	137	-	-			
Premium deposits (\$ '000)	2,469	2,437	3,593	4,517	1,505	20	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	3,123	2,868	1,399	925	168	-	-			
Number of units outstanding	594,812	642,144	673,087	494,111	184,779	2,026	100			
Management expense ratio ¹	2.62%	2.60%	2.60%	2.57%	2.59%	1.79%	1.79%			
Management expense before waiver	2.66%	2.64%	2.67%	2.73%	2.94%	1.95%	1.94%			
Portfolio turnover rate of the underlying fund ²	64.87%	58.20%	64.01%	58.37%	55.55%	64.87%	58.20%			
	Series 1					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 15.77	\$ 15.18	\$ 12.88	\$ 14.30	\$ 13.01	\$ 10.60	\$ 10.12			
Net assets attributable to contractholders (\$ '000)	16,926	18,853	16,554	16,053	10,591	1	1			
Net Income (loss) (\$ '000)	642	2,969	(1,818)	1,384	943	-	-			
Premium deposits (\$ '000)	3,039	3,258	5,100	6,804	3,875	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,606	3,929	2,780	2,727	2,072	-	-			
Number of units outstanding	1,073,564	1,241,761	1,285,787	1,122,477	814,309	100	100			
Management expense ratio ¹	3.01%	3.00%	3.00%	3.00%	2.99%	2.22%	2.22%			
Management expense before waiver	3.05%	3.04%	3.07%	3.18%	3.33%	2.35%	2.34%			
Portfolio turnover rate of the underlying fund ²	64.87%	58.20%	64.01%	58.37%	55.55%	64.87%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 12,361	\$ -
Investments in underlying fund at fair value	10,053,589	6,802,098
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,150	3,315
Other	1,552	531
	10,068,652	6,805,944
Liabilities		
Bank indebtedness	-	1,913
Other liabilities		
Accrued expenses	38,964	36,020
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	38,964	37,933
Net assets attributable to contractholders	\$ 10,029,688	\$ 6,768,011
Net assets attributable to unitholders per unit		
Invest Series	\$ 15.30	\$ 13.84
Invest Series FSC	11.29	10.13
Series 1	20.34	18.47
Series 1 FSC	11.24	10.13

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 900,234	\$ 1,028,523
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(911,925)	(1,057,683)
Change in other assets	1,144	(14)
Change in other liabilities	2,944	9,452
Purchases of investments	(4,489,770)	(2,211,852)
Proceeds from sales of investments	2,150,204	966,907
Cash provided by (used in) operating activities	(2,347,169)	(1,264,667)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	4,778,703	2,263,080
Redemption of units	(2,417,260)	(1,007,558)
Cash provided by (used in) financing activities	2,361,443	1,255,522
Increase (decrease) in cash/bank indebtedness	14,274	(9,145)
Cash/bank indebtedness at beginning of period	(1,913)	7,232
Cash/bank indebtedness at end of period	\$ 12,361	\$ (1,913)

Statements of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 212,917	\$ 138,980
Realized gain (loss) on sale of investments	275,245	106,944
Change in unrealized gain/loss of investments	636,680	950,739
	1,124,842	1,196,663
Expenses		
Management fees	116,623	88,544
Insurance fees	44,446	34,391
Other administrative expenses	93,852	87,619
	254,921	210,554
Less: Expenses waived	30,313	42,414
Expenses after waiver	224,608	168,140
Net income (loss) attributable to contractholders	\$ 900,234	\$ 1,028,523
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.81	\$ 2.36
Invest Series FSC	1.16	0.13
Series 1	1.99	3.09
Series 1 FSC	1.11	0.13

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 6,768,011	\$ 4,483,966
Premium deposits	4,875,779	2,329,713
Net income (loss) attributable to contractholders	900,234	1,028,523
	12,544,024	7,842,202
Withdrawals	2,514,336	1,074,191
Net assets, end of the period	\$ 10,029,688	\$ 6,768,011

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	0.85%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	0.84%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	163,801	109,800
Purchases during the period	174,740	88,781
Redemptions during the period	(60,182)	(34,780)
Closing balance as at December 31st	278,359	163,801
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	243,633	210,916
Purchases during the period	128,929	68,652
Redemptions during the period	(88,925)	(35,935)
Closing balance as at December 31st	283,637	243,633
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC North American Growth Fund, Series O		
Number of units	200,733	150,699
Cost	\$ 8,491,556	\$ 5,876,745
Percentage held in underlying fund	1.7007%	1.2160%
Fair value	\$ 10,053,589	\$ 6,802,098

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)

Apple Inc.	3.3%	Facebook Inc., Class A	1.3%
Royal Bank of Canada	3.2%	Canadian Imperial Bank of Commerce	1.1%
Shopify Inc., Class A	2.9%	TC Energy Corp.	1.1%
Microsoft Corp.	2.9%	Alimentation Couche-Tard Inc.	1.0%
Toronto-Dominion Bank	2.5%	Manulife Financial Corporation	0.9%
Amazon.com, Inc.	2.4%	Canadian Natural Resources Ltd.	0.9%
Canadian National Railway Co.	1.9%	TELUS Corp.	0.9%
Alphabet Inc., Class A	1.8%	BCE Inc.	0.8%
Brookfield Asset Management Inc., Class A	1.8%	Nutrien Ltd.	0.8%
Enbridge Inc.	1.6%	JPMorgan Chase & Co.	0.8%
Bank of Nova Scotia	1.5%	Sun Life Financial Inc.	0.8%
Canadian Pacific Railway Ltd.	1.5%	Suncor Energy Inc.	0.8%
Bank of Montreal	1.3%		39.8%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.30	\$ 13.84	\$ 11.43	\$ 12.25	\$ 11.32	\$ 11.29	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	4,259	2,267	1,255	863	425	1	1			
Net Income (loss) (\$ '000)	370	314	(97)	59	39	-	-			
Premium deposits (\$ '000)	2,438	1,151	552	664	275	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	816	454	64	284	21	-	-			
Number of units outstanding	278,359	163,801	109,800	70,499	37,512	100	100			
Management expense ratio ¹	2.66%	2.64%	2.64%	2.65%	2.65%	1.87%	1.87%			
Management expense before waiver	3.10%	3.46%	3.76%	4.14%	5.45%	2.43%	2.61%			
Portfolio turnover rate of the underlying fund ²	18.59%	15.40%	16.92%	15.80%	152.07%	18.59%	15.40%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 20.34	\$ 18.47	\$ 15.31	\$ 16.48	\$ 15.30	\$ 11.24	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	5,769	4,499	3,229	2,779	2,021	1	1			
Net Income (loss) (\$ '000)	530	715	(239)	188	189	-	-			
Premium deposits (\$ '000)	2,438	1,177	1,147	1,009	484	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,698	620	458	439	381	-	-			
Number of units outstanding	283,637	243,633	210,916	168,651	132,132	100	100			
Management expense ratio ¹	3.05%	3.04%	3.04%	3.07%	3.04%	2.29%	2.29%			
Management expense before waiver	3.42%	3.75%	4.04%	4.44%	5.79%	2.76%	2.99%			
Portfolio turnover rate of the underlying fund ²	18.59%	15.40%	16.92%	15.80%	152.07%	18.59%	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

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ 118,824	\$ -
Investments in underlying fund at fair value	93,097,521	78,991,432
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	12,000	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	506
Other	1,552	531
	93,229,897	78,992,469
Liabilities		
Bank indebtedness	-	114,199
Other liabilities		
Accrued expenses	224,591	201,800
Accounts payable - contractholders	20,919	-
Accounts payable - purchase of investments	-	-
Other	-	-
	245,510	315,999
Net assets attributable to contractholders	\$ 92,984,387	\$ 78,676,470
Net assets attributable to unitholders per unit		
Invest Series	\$ 18.08	\$ 16.67
Invest Series FSC	11.01	10.08
Series 1	24.42	22.63
Series 1 FSC	10.96	10.08

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 4,366,707	6,992,891
Realized gain (loss) on sale of investments	1,420,771	1,339,541
Change in unrealized gain/loss of investments	3,717,004	5,342,110
	9,504,482	13,674,542
Expenses		
Management fees	1,702,498	1,418,520
Insurance fees	516,058	439,576
Other administrative expenses	335,913	296,594
	2,554,469	2,154,690
Less: Expenses waived	23,617	21,250
Expenses after waiver	2,530,852	2,133,440
Net income (loss) attributable to contractholders	\$ 6,973,630	\$ 11,541,102
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.57	\$ 2.59
Invest Series FSC	(3.77)	0.08
Series 1	1.75	3.39
Series 1 FSC	0.88	0.08

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 78,676,470	\$ 62,174,704
Premium deposits	28,343,334	20,331,182
Net income (loss) attributable to contractholders	6,973,630	11,541,102
	113,993,434	94,046,988
Withdrawals	21,009,047	15,370,518
Net assets, end of the period	\$ 92,984,387	\$ 78,676,470

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 6,973,630	\$ 11,541,102
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(5,137,775)	(6,681,651)
Change in other assets	(515)	1,412
Change in other liabilities	22,791	43,890
Purchases of investments	(21,034,040)	(18,982,113)
Proceeds from sales of investments	12,065,726	8,996,827
Cash provided by (used in) operating activities	(7,110,183)	(5,080,533)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	27,030,132	19,693,318
Redemption of units	(19,686,926)	(14,732,654)
Cash provided by (used in) financing activities	7,343,206	4,960,664
Increase (decrease) in cash/bank indebtedness	233,023	(119,869)
Cash/bank indebtedness at beginning of period	(114,199)	5,670
Cash/bank indebtedness at end of period	\$ 118,824	\$ (114,199)

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	0.85%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	0.88%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,192,300	1,062,737
Purchases during the period	591,747	403,490
Redemptions during the period	(290,934)	(273,927)
Closing balance as at December 31st	1,493,113	1,192,300
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	1,760	100
Redemptions during the period	(1,760)	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	2,597,541	2,456,080
Purchases during the period	825,597	665,890
Redemptions during the period	(720,471)	(524,429)
Closing balance as at December 31st	2,702,667	2,597,541
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	2,795,344	2,509,593
Cost	\$ 79,230,311	\$ 68,841,226
Percentage held in underlying fund	1.6432%	1.6545%
Fair value	\$ 93,097,521	\$ 78,991,432

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)

Apple Inc.	7.8%	Broadcom Inc.	1.5%
Microsoft Corp.	6.0%	Amgen Inc.	1.4%
Johnson & Johnson	3.1%	Merck & Co. Inc.	1.4%
Cash & Cash Equivalents	2.6%	Home Depot Inc.	1.3%
JPMorgan Chase & Co.	2.6%	Bank of America Corp.	1.3%
Morgan Stanley	2.4%	CVS Health Corp.	1.3%
AbbVie Inc.	2.3%	QUALCOMM Inc.	1.3%
Philip Morris International Inc.	2.0%	TIJX Companies Inc.	1.2%
UnitedHealth Group Incorporated	1.8%	HCA Healthcare Inc.	1.2%
The Walt Disney Company	1.6%	Abbott Laboratories	1.2%
Target Corporation	1.5%	The Goldman Sachs Group Inc.	1.2%
McDonald's Corp.	1.5%	Visa Inc., Class A	1.2%
The Coca-Cola Co.	1.5%		52.2%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 18.08	\$ 16.67	\$ 14.08	\$ 14.13	\$ 12.75	\$ 11.01	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	26,991	19,880	14,969	10,423	7,043	1	1			
Net Income (loss) (\$ '000)	2,137	2,913	(193)	907	394	(2)	-			
Premium deposits (\$ '000)	9,734	6,225	7,453	3,958	5,122	18	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	4,760	4,227	2,715	1,486	754	17	-			
Number of units outstanding	1,493,113	1,192,300	1,062,737	737,713	552,254	100	100			
Management expense ratio ¹	2.62%	2.61%	2.59%	2.62%	2.64%	1.84%	1.84%			
Management expense before waiver	2.65%	2.64%	2.62%	2.78%	2.93%	1.88%	1.91%			
Portfolio turnover rate of the underlying fund ²	178.26%	139.22%	145.65%	89.68%	121.06%	178.26%	139.22%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 24.42	\$ 22.63	\$ 19.22	\$ 19.38	\$ 17.60	\$ 10.96	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	65,991	58,794	47,206	45,580	37,273	1	1			
Net Income (loss) (\$ '000)	4,839	8,628	(585)	4,098	1,957	-	-			
Premium deposits (\$ '000)	18,591	14,104	13,161	13,315	10,815	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	16,232	11,144	10,949	9,106	12,841	-	-			
Number of units outstanding	2,702,667	2,597,541	2,456,080	2,351,836	2,117,261	100	100			
Management expense ratio ¹	3.12%	3.12%	3.11%	3.12%	3.12%	2.34%	2.34%			
Management expense before waiver	3.15%	3.15%	3.13%	3.28%	3.41%	2.38%	2.45%			
Portfolio turnover rate of the underlying fund ²	178.26%	139.22%	145.65%	145.65%	121.06%	178.26%	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, 2020	Dec 31, 2019
Assets		
Cash	8,420	\$ 11,096
Investments in underlying fund at fair value	22,607,201	11,450,456
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	567	1,157
Other	1,552	531
	22,617,740	11,463,240
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	76,584	49,737
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	76,584	49,737
Net assets attributable to contractholders	\$ 22,541,156	\$ 11,413,503
Net assets attributable to unitholders per unit		
Invest Series	18.19	16.00
Invest Series FSC	11.57	10.09
Series 1	24.00	21.22
Series 1 FSC	11.51	10.09

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,034,489	\$ 1,691,533
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,651,294)	(1,208,416)
Change in other assets	(431)	431
Change in other liabilities	26,847	8,867
Purchases of investments	(14,375,315)	(3,422,430)
Proceeds from sales of investments	4,869,864	1,880,009
Cash provided by (used in) operating activities	(9,095,840)	(1,050,006)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	15,954,626	3,334,706
Redemption of units	(6,861,462)	(2,264,050)
Cash provided by (used in) financing activities	9,093,164	1,070,656
Increase (decrease) in cash/bank indebtedness	(2,676)	20,650
Cash/bank indebtedness at beginning of period	11,096	(9,554)
Cash/bank indebtedness at end of period	\$ 8,420	\$ 11,096

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 823,507	796,317
Realized gain (loss) on sale of investments	353,687	123,533
Change in unrealized gain/loss of investments	1,297,607	1,084,883
	2,474,801	2,004,733
Expenses		
Management fees	228,200	147,615
Insurance fees	105,236	76,246
Other administrative expenses	129,216	113,095
	462,652	336,956
Less: Expenses waived	22,340	23,756
Expenses after waiver	440,312	313,200
Net income (loss) attributable to contractholders	\$ 2,034,489	\$ 1,691,533
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.59	\$ 2.45
Invest Series FSC	1.47	0.09
Series 1	2.89	3.25
Series 1 FSC	1.42	0.09

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 11,413,503	\$ 8,651,314
Premium deposits	16,107,306	3,430,814
Net income (loss) attributable to contractholders	2,034,489	1,691,533
	29,555,298	13,773,661
Withdrawals	7,014,142	2,360,158
Net assets, end of the period	\$ 22,541,156	\$ 11,413,503

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.27%	0.89%
Series 1	2.30%	2.30%
Series 1 FSC	1.33%	0.80%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	177,152	140,592
Purchases during the period	278,374	97,810
Redemptions during the period	(65,786)	(61,250)
Closing balance as at December 31st	389,740	177,152
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	404,190	376,714
Purchases during the period	507,462	100,275
Redemptions during the period	(268,067)	(72,799)
Closing balance as at December 31st	643,585	404,190
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC U.S. Equity Fund, Series O		
Number of units	566,724	322,368
Cost	\$ 20,610,737	\$ 10,751,599
Percentage held in underlying fund	0.8219%	0.5247%
Fair value	\$ 22,607,201	\$ 11,450,456

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)

Apple Inc.	6.5%	UnitedHealth Group Incorporated	1.2%
Microsoft Corp.	5.2%	Comcast Corp., Class A	1.1%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.7%	The Coca-Cola Co.	1.1%
Amazon.com, Inc.	4.1%	Netflix Inc.	1.0%
Alphabet Inc., Class A	3.0%	The Procter & Gamble Co.	1.0%
Cash & Cash Equivalents	2.5%	Union Pacific Corp.	1.0%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2%	PayPal Holdings Inc.	1.0%
JPMorgan Chase & Co.	1.8%	Visa Inc., Class A	1.0%
Facebook Inc., Class A	1.8%	Nvidia Corp.	1.0%
Berkshire Hathaway Inc., Class B	1.4%	The Walt Disney Company	1.0%
Johnson & Johnson	1.4%	Lam Research Corp.	1.0%
Morgan Stanley	1.3%	Thermo Fisher Scientific Inc.	1.0%
Bank of America Corp.	1.3%		49.6%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 18.19	\$ 16.00	\$ 13.46	\$ 13.32	\$ 12.14	\$ 11.57	\$ 10.09			
Net assets attributable to contractholders (\$ '000)	7,090	2,834	1,891	1,024	704	1	1			
Net Income (loss) (\$ '000)	683	419	(57)	88	41	-	-			
Premium deposits (\$ '000)	4,649	1,431	1,231	383	326	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,075	908	307	151	109	-	-			
Number of units outstanding	389,740	177,152	140,592	76,906	58,002	100	100			
Management expense ratio ¹	2.64%	2.64%	2.64%	2.67%	2.68%	1.89%	1.89%			
Management expense before waiver	2.89%	3.08%	3.21%	3.63%	3.58%	2.22%	2.27%			
Portfolio turnover rate of the underlying fund ²	89.47%	105.13%	119.95%	91.78%	109.31%	89.47%	105.13%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 24.00	\$ 21.22	\$ 17.94	\$ 17.85	\$ 16.35	\$ 11.51	\$ 10.09			
Net assets attributable to contractholders (\$ '000)	15,449	8,578	6,760	5,229	5,434	1	1			
Net Income (loss) (\$ '000)	1,351	1,273	(89)	434	188	-	-			
Premium deposits (\$ '000)	11,458	1,998	4,034	1,772	2,806	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,939	1,452	2,414	2,411	2,107	-	-			
Number of units outstanding	643,585	404,190	376,714	292,946	332,240	100	100			
Management expense ratio ¹	3.16%	3.16%	3.15%	3.13%	3.14%	2.35%	2.35%			
Management expense before waiver	3.28%	3.33%	3.46%	3.77%	3.73%	2.56%	2.65%			
Portfolio turnover rate of the underlying fund ²	89.47%	105.13%	119.95%	91.78%	109.31%	89.47%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 128	\$ -
Investments in underlying fund at fair value	11,599,744	15,047,669
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,408	713
Other	1,392	721
	11,604,672	15,049,103
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	45,390	53,076
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	45,390	53,076
Net assets attributable to contractholders	\$ 11,559,282	\$ 14,996,027
Net assets attributable to unitholders per unit		
Invest Series	\$ 12.11	\$ 12.97
Series 1	16.26	17.51

Statement of Cash Flow

For the year ended December 31,	2020	2018
Operating activities		
Net income (loss) attributable to contractholders	\$ (1,324,649)	\$ 2,996,734
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	1,249,396	(3,129,751)
Change in other assets	(3,366)	471
Change in other liabilities	(7,686)	5,723
Purchases of investments	(906,696)	(1,837,362)
Proceeds from sales of investments	3,105,225	3,841,814
Cash provided by (used in) operating activities	2,112,224	1,877,629
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,048,541	2,162,834
Redemption of units	(3,160,637)	(4,046,038)
Cash provided by (used in) financing activities	(2,112,096)	(1,883,204)
Increase (decrease) in cash/bank indebtedness	128	(5,575)
Cash/bank indebtedness at beginning of period	-	5,575
Cash/bank indebtedness at end of period	\$ 128	\$ -

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 275,476	344,679
Realized gain (loss) on sale of investments	(493,777)	(142,770)
Change in unrealized gain/loss of investments	(755,619)	3,272,521
	(973,920)	3,474,430
Expenses		
Management fees	169,904	234,687
Insurance fees	86,741	118,491
Other administrative expenses	136,372	140,207
	393,017	493,385
Less: Expenses waived	42,288	15,689
Expenses after waiver	350,729	477,696
Net income (loss) attributable to contractholders	\$ (1,324,649)	\$ 2,996,734
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.89)	\$ 2.24
Series 1	(1.80)	3.20

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 14,996,027	\$ 13,882,497
Premium deposits	1,177,373	2,284,269
Net income (loss) attributable to contractholders	(1,324,649)	2,996,734
	14,848,751	19,163,500
Withdrawals	3,289,469	4,167,473
Net assets, end of the period	\$ 11,559,282	\$ 14,996,027

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,	2020	2019
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	181,314	165,990
Purchases during the period	36,219	73,452
Redemptions during the period	(58,286)	(58,128)
Closing balance as at June 30th	159,247	181,314
Series 1		
Opening balance as at January 1st	722,097	847,975
Purchases during the period	53,071	87,609
Redemptions during the period	(182,879)	(213,487)
Closing balance as at December 31st	592,289	722,097

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC O'Shaughnessy U.S. Value Fund, Series O		
Number of units	838,368	1,016,762
Cost	\$ 11,773,998	\$ 14,466,304
Percentage held in underlying fund	1.6614%	1.3568%
Fair value	\$ 11,599,744	\$ 15,047,669

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)

Johnson & Johnson	3.3%	Cummins Engine Inc.	2.3%
Cash & Cash Equivalents	3.2%	eBay Inc.	2.1%
Johnson Controls International Plc.	3.1%	Regions Financial Corp.	2.1%
Bank of America Corp.	3.1%	Ryder System Inc.	2.0%
Target Corporation	3.1%	PVH Corp.	2.0%
Celanese Corp.	3.0%	Texas Instruments Inc.	1.9%
3M Co.	2.8%	CSX Corp.	1.9%
Waters Corp.	2.7%	Ally Financial Inc.	1.7%
MetLife Inc.	2.7%	Howmet Aerospace Inc.	1.7%
Comcast Corp., Class A	2.6%	Altria Group Inc.	1.7%
The Procter & Gamble Co.	2.5%	Caterpillar Inc.	1.7%
McKesson Corp.	2.5%	Synchrony Financial	1.7%
Verizon Communications Inc.	2.4%		59.8%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.11	\$ 12.97	\$ 10.54	\$ 12.28	\$ 10.22	\$ 16.26	\$ 17.51	\$ 14.31	\$ 16.76	\$ 14.02
Net assets attributable to contractholders (\$ '000)	1,928	2,351	1,749	1,366	611	9,631	12,645	12,133	15,535	12,564
Net Income (loss) (\$ '000)	(144)	417	(312)	179	58	(1,181)	2,580	(2,107)	2,536	1,213
Premium deposits (\$ '000)	375	876	1,216	634	316	802	1,408	2,833	3,150	1,040
Withdrawals (\$ '000)	654	691	520	58	110	2,635	3,476	4,128	2,714	4,190
Number of units outstanding	159,247	181,314	165,990	111,248	59,753	592,289	722,097	847,975	927,068	895,960
Management expense ratio ¹	2.65%	2.66%	2.68%	2.69%	2.70%	3.21%	3.20%	3.18%	3.20%	3.20%
Management expense before waiver	3.29%	2.98%	2.88%	3.00%	3.14%	3.53%	3.26%	3.23%	3.36%	3.54%
Portfolio turnover rate of the underlying fund ²	104.32%	51.65%	68.89%	68.37%	62.98%	104.32%	51.65%	68.89%	68.37%	62.98%

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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 88,568
Investments in underlying fund at fair value	89,641,719	63,203,579
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	18,000	342
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	136	1,781
Other	1,552	531
	89,661,407	63,294,801
Liabilities		
Bank indebtedness	25,728	-
Other liabilities		
Accrued expenses	238,099	179,960
Accounts payable - contractholders	26,839	-
Accounts payable - purchase of investments	-	-
Other	-	-
	290,666	179,960
Net assets attributable to contractholders	\$ 89,370,741	\$ 63,114,841
Net assets attributable to unitholders per unit		
Invest Series	20.00	17.12
Invest Series FSC	12.06	10.23
Series 1	24.54	21.11
Series 1 FSC	11.98	10.23

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 12,567,116	\$ 12,197,218
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(13,329,226)	(12,647,252)
Change in other assets	624	1,072
Change in other liabilities	58,139	51,966
Purchases of investments	(20,781,573)	(11,570,460)
Proceeds from sales of investments	7,672,659	6,159,652
Cash provided by (used in) operating activities	(13,812,261)	(5,807,804)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	29,526,533	16,838,885
Redemption of units	(15,828,568)	(11,097,261)
Cash provided by (used in) financing activities	13,697,965	5,741,624
Increase (decrease) in cash/bank indebtedness	(114,296)	(66,180)
Cash/bank indebtedness at beginning of period	88,568	154,748
Cash/bank indebtedness at end of period	\$ (25,728)	\$ 88,568

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 1,477,224	1,272,243
Realized gain (loss) on sale of investments	1,392,971	667,952
Change in unrealized gain/loss of investments	11,936,255	11,979,300
	14,806,450	13,919,495
Expenses		
Management fees	1,442,396	1,086,469
Insurance fees	537,412	418,667
Other administrative expenses	302,136	249,437
	2,281,944	1,754,573
Less: Expenses waived	42,610	32,296
Expenses after waiver	2,239,334	1,722,277
Net income (loss) attributable to contractholders	\$ 12,567,116	\$ 12,197,218
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.29	\$ 3.58
Invest Series FSC	2.87	0.23
Series 1	3.60	4.27
Series 1 FSC	1.75	0.23

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 63,114,841	\$ 45,175,657
Premium deposits	31,206,764	17,958,526
Net income (loss) attributable to contractholders	12,567,116	12,197,218
	106,888,721	75,331,401
Withdrawals	17,517,980	12,216,560
Net assets, end of the period	\$ 89,370,741	\$ 63,114,841

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.30%	0.96%
Series 1	2.40%	2.40%
Series 1 FSC	1.45%	0.90%
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) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,055,562	899,668
Purchases during the period	742,776	417,336
Redemptions during the period	(342,547)	(261,442)
Closing balance as at December 31st	1,455,791	1,055,562
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	1,714	100
Redemptions during the period	(1)	-
Closing balance as at December 31st	1,813	100
Series 1		
Opening balance as at January 1st	2,133,434	1,960,704
Purchases during the period	874,432	603,746
Redemptions during the period	(553,324)	(431,016)
Closing balance as at December 31st	2,454,542	2,133,434
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Global Dividend Growth Fund, Series O		
Number of units	4,110,949	3,422,848
Cost	\$ 66,223,591	\$ 51,721,706
Percentage held in underlying fund	1.9030%	1.6436%
Fair value	\$ 89,641,719	\$ 63,203,579

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)

Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7.9%	Croda International Plc.	2.7%
Microsoft Corp.	7.0%	JPMorgan Chase & Co.	2.6%
The Blackstone Group Inc.	4.7%	American Water Works Co. Inc.	2.6%
Estée Lauder Companies Inc., Class A	4.5%	Anheuser-Busch InBev S.A./N.V.	2.5%
UnitedHealth Group Incorporated	4.4%	InterContinental Hotels Group Plc.	2.5%
TJX Companies Inc.	4.4%	Inditex S.A.	2.4%
Orsted A/S	3.9%	AIA Group Ltd.	2.2%
Danaher Corp.	3.6%	MarketAxess Holdings Inc.	2.1%
Deutsche Post AG	3.5%	Nidec Corp.	2.0%
Roche Holdings AG Genusscheine	3.3%	Broadcom Inc.	2.0%
First Republic Bank	3.3%	MISUMI Group Inc.	1.7%
Nvidia Corp.	2.9%	Fortive Corp.	1.5%
Neste OYJ	2.9%		83.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 20.00	\$ 17.12	\$ 13.56	\$ 13.65	\$ 11.63	\$ 12.06	\$ 10.23			
Net assets attributable to contractholders (\$ '000)	29,121	18,067	12,197	6,683	2,575	22	1			
Net Income (loss) (\$ '000)	4,295	3,459	(383)	642	(54)	1	-			
Premium deposits (\$ '000)	12,559	6,461	8,715	3,714	1,745	20	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,799	4,050	2,818	249	664	-	-			
Number of units outstanding	1,455,791	1,055,562	899,668	489,406	221,425	1,813	100			
Management expense ratio ¹	2.78%	2.78%	2.78%	2.76%	2.74%	1.98%	1.98%			
Management expense before waiver	2.85%	2.85%	2.84%	3.10%	3.16%	2.03%	2.17%			
Portfolio turnover rate of the underlying fund ²	15.98%	12.68%	15.92%	33.21%	152.69%	15.98%	12.68%			
	Series 1					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 24.54	\$ 21.11	\$ 16.82	\$ 17.03	\$ 14.59	\$ 11.98	\$ 10.23			
Net assets attributable to contractholders (\$ '000)	60,227	45,046	32,979	18,272	12,781	1	1			
Net Income (loss) (\$ '000)	8,271	8,738	(1,130)	2,266	(1,270)	-	-			
Premium deposits (\$ '000)	18,628	11,496	20,304	6,289	4,686	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	11,719	8,167	4,467	3,064	10,669	-	-			
Number of units outstanding	2,454,542	2,133,434	1,960,704	1,072,795	876,200	100	100			
Management expense ratio ¹	3.35%	3.34%	3.32%	3.32%	3.29%	2.54%	2.54%			
Management expense before waiver	3.41%	3.40%	3.36%	3.58%	3.65%	2.60%	2.74%			
Portfolio turnover rate of the underlying fund ²	15.98%	12.68%	15.92%	33.21%	152.69%	15.98%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 416
Investments in underlying fund at fair value	5,272,554	6,462,206
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,434	4,348
Other	1,202	531
	5,279,190	6,467,501
Liabilities		
Bank indebtedness	263	-
Other liabilities		
Accrued expenses	29,147	32,920
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	29,410	32,920
Net assets attributable to contractholders	\$ 5,249,780	\$ 6,434,581
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.71	\$ 12.10
Series 1	10.60	11.02

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ (380,005)	\$ 599,195
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	372,090	(531,074)
Change in other assets	(1,757)	(598)
Change in other liabilities	(3,773)	2,686
Purchases of investments	(885,628)	(1,137,483)
Proceeds from sales of investments	1,703,190	1,406,950
Cash provided by (used in) operating activities	804,117	339,676
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	903,642	1,168,175
Redemption of units	(1,708,438)	(1,505,089)
Cash provided by (used in) financing activities	(804,796)	(336,914)
Increase (decrease) in cash/bank indebtedness	(679)	2,762
Cash/bank indebtedness at beginning of period	416	(2,346)
Cash/bank indebtedness at end of period	\$ (263)	\$ 416

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 154,473	271,578
Realized gain (loss) on sale of investments	(276,063)	(66,913)
Change in unrealized gain/loss of investments	(96,027)	597,987
	(217,617)	802,652
Expenses		
Management fees	81,961	101,509
Insurance fees	40,720	50,575
Other administrative expenses	104,136	103,609
	226,817	255,693
Less: Expenses waived	64,429	52,236
Expenses after waiver	162,388	203,457
Net income (loss) attributable to contractholders	\$ (380,005)	\$ 599,195
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.05)	\$ 1.07
Series 1	(0.70)	1.00

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 6,434,581	\$ 6,172,300
Premium deposits	960,161	1,265,451
Net income (loss) attributable to contractholders	(380,005)	599,195
	7,014,737	8,036,946
Withdrawals	1,764,957	1,602,365
Net assets, end of the period	\$ 5,249,780	\$ 6,434,581

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,	2020	2019
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	106,842	108,314
Purchases during the period	24,931	28,275
Redemptions during the period	(54,627)	(29,747)
Closing balance as at December 31st	77,146	106,842
Series 1		
Opening balance as at January 1st	466,726	496,852
Purchases during the period	69,147	89,334
Redemptions during the period	(125,660)	(119,460)
Closing balance as at December 31st	410,213	466,726

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC O'Shaughnessy International Equity Fund, Series O		
Number of units	599,672	708,218
Cost	\$ 5,498,638	\$ 6,592,263
Percentage held in underlying fund	2.4031%	2.3693%
Fair value	\$ 5,272,554	\$ 6,462,206

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)

Fortescue Metals Group Ltd.	3.6%	Aviva Plc.	1.6%
Novo Nordisk A/S	3.5%	Muenchener Rueckversicherungs- Gesellschaft AG	1.6%
Daimler AG	3.4%	Kinnevik AB	1.6%
Deutsche Post AG	2.6%	AP Moller - Maersk A/S	1.5%
Schneider Electric SE	2.3%	Nintendo Co. Ltd.	1.5%
Koninklijke Ahold Delhaize N.V.	2.2%	AGL Energy Ltd.	1.4%
Rio Tinto Plc.	2.1%	Novartis AG	1.3%
Murata Manufacturing Co. Ltd.	2.0%	ABB Ltd.	1.2%
Sumitomo Mitsui Financial Group Inc.	2.0%	Entain Plc.	1.2%
Imperial Brands Plc.	1.9%	KDDI Corporation	1.2%
Nitto Denko Corp.	1.9%	Next Plc.	1.2%
Nomura Research Institute Ltd.	1.8%	Hennes & Mauritz AB, Series B	1.2%
Allianz SE	1.7%		47.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.71	\$ 12.10	\$ 10.96	\$ 12.67	\$ 11.08	\$ 10.60	\$ 11.02	\$ 10.03	\$ 11.67	\$ 10.25
Net assets attributable to contractholders (\$ '000)	903	1,293	1,187	968	490	4,347	5,142	4,985	5,654	5,039
Net Income (loss) (\$ '000)	(83)	117	(200)	88	(12)	(297)	482	(837)	680	(352)
Premium deposits (\$ '000)	263	330	846	514	356	697	935	1,335	1,276	1,406
Withdrawals (\$ '000)	570	341	427	124	118	1,195	1,261	1,167	1,341	1,348
Number of units outstanding	77,146	106,842	108,314	76,307	44,255	410,213	466,726	496,852	484,322	491,734
Management expense ratio ¹	2.78%	2.78%	2.77%	2.79%	2.77%	3.35%	3.33%	3.31%	3.31%	3.33%
Management expense before waiver	4.44%	3.99%	3.80%	3.92%	4.05%	4.56%	4.06%	3.84%	3.96%	4.15%
Portfolio turnover rate of the underlying fund ²	130.72%	64.34%	90.84%	67.66%	72.80%	130.72%	64.34%	90.84%	67.66%	72.80%

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, 2020	Dec 31, 2019
Assets		
Cash	\$ 3,000	\$ -
Investments in underlying fund at fair value	789,558	402,842
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,699	5,009
Other	3,047	2,378
	800,304	410,229
Liabilities		
Bank indebtedness	-	2,320
Other liabilities		
Accrued expenses	22,492	23,102
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	22,492	25,422
Net assets attributable to contractholders	\$ 777,812	\$ 384,807
Net assets attributable to contractholders per unit	\$ 13.24	\$ 10.67

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 81,402	\$ 28,702
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(10,188)	(37,100)
Change in other assets	(359)	(356)
Change in other liabilities	(610)	1,001
Purchases of investments	(695,517)	(71,850)
Proceeds from sales of investments	318,989	101,980
Cash provided by (used in) operating activities	(306,283)	22,377
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	601,440	41,572
Redemption of units	(289,837)	(66,469)
Cash provided by (used in) financing activities	311,603	(24,897)
Decrease in cash	5,320	(2,520)
Cash at beginning of period	(2,320)	200
Cash (Bank indebtedness) at end of period	\$ 3,000	\$ (2,320)

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 81,004	\$ 1,748
Realized gain (loss) on sale of investments	(2,281)	(4,026)
Change in unrealized gain/loss of investments	12,469	41,126
	91,192	38,848
Expenses		
Management fees	7,673	8,280
Insurance fees	1,828	1,894
Other administrative expenses	58,898	57,276
	68,399	67,450
Less: Expenses waived	58,609	57,304
Expenses after waiver	9,790	10,146
Net income (loss) attributable to contractholders	\$ 81,402	\$ 28,702
Net income (loss) attributable to unitholders per unit	\$ 2.48	\$ 0.76

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 384,807	\$ 381,002
Premium deposits	601,440	41,572
Net income (loss) attributable to contractholders	81,402	28,702
	1,067,649	451,276
Withdrawals	289,837	66,469
Net assets, end of the period	\$ 777,812	\$ 384,807

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,	2020	2019
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	36,050	38,459
Purchases during the period	50,230	3,989
Redemptions during the period	(27,521)	(6,398)
Closing balance as at December 31st	58,759	36,050

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Bluebay Global Convertible Bond Fund, Series O		
Number of units	58,234	32,693
Cost	\$ 776,218	\$ 401,971
Percentage held in underlying fund	0.1310%	0.0698%
Fair value	\$ 789,558	\$ 402,842

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	11.6%	Royal Caribbean Cruises Ltd., Convertible USD 4.250% Jun 15 2023	1.1%
Palo Alto Networks Inc., Convertible 0.375% Jun 1 2025	3.0%	The Priceline Group Inc., Convertible 0.900% Sep 15 2021	1.1%
Delivery Hero SE, Convertible EUR 0.875% Jul 15 2025	2.7%	ANLLIAN Capital Ltd., Convertible EUR 0.000% Feb 5 2025	1.0%
Electricite de France S.A., Convertible EUR 0.000% Sep 14 2024	2.5%	Zendesk Inc., Convertible 0.625% Jun 15 2025	1.0%
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	2.2%	Wayfair Inc., Convertible 0.625% Oct 1 2025	1.0%
Akamai Technologies Inc., Convertible 0.375% Sep 1 2027	1.9%	Yandex N.V., Convertible USD 0.750% Mar 3 2025	1.0%
Exact Sciences Corp., Convertible 0.375% Mar 1 2028	1.6%	Zscaler Inc., Convertible 0.125% Jul 1 2025	1.0%
Pinduoduo Inc., Convertible USD 0.000% Dec 1 2025	1.6%	Delivery Hero SE, Convertible EUR 0.250% Jan 23 2024	0.9%
STMicroelectronics N.V., Convertible USD 0.000% Aug 4 2025	1.5%	Live Nation Entertainment Inc., Convertible 2.500% Mar 15 2023	0.9%
Sika AG, Convertible CHF 0.150% Jun 5 2025	1.3%	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD 0.000% Aug 9 2022	0.9%
RingCentral Inc., Convertible 0.000% Mar 1 2025	1.3%	Square Inc., Convertible 0.000% May 1 2026	0.9%
Deutsche Wohnen SE, Convertible EUR 0.600% Jan 5 2026	1.2%	Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	0.9%
Pioneer Natural Resources Co., Convertible 0.250% May 15 2025	1.2%		45.3%

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	2020	2019	2018	2017	2016
	Invest Series				
Net Asset Value attributable to contractholders	\$ 13.24	\$ 10.67	\$ 9.91	\$ 10.40	\$ 10.13
Net assets attributable to contractholders (\$ '000)	778	385	381	454	378
Net income (loss) (\$ '000)	81	29	(20)	9	(7)
Premium deposits (\$ '000)	601	42	29	98	25
Withdrawals (\$ '000)	290	66	82	31	142
Number of units outstanding	58,759	36,050	38,459	43,652	37,339
Management expense ratio ¹	2.59%	2.61%	2.61%	2.63%	2.64%
Management expense before waiver	18.12%	17.34%	15.30%	15.88%	15.75%
Portfolio turnover rate of the underlying fund ²	163.92%	92.59%	84.83%	76.71%	83.94%

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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 31,839
Investments in underlying fund at fair value	102,188,077	100,404,113
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	473
Other	2,080	880
	102,190,157	100,437,305
Liabilities		
Bank indebtedness	36,660	-
Other liabilities		
Accrued expenses	204,744	209,014
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	241,404	209,014
Net assets attributable to contractholders	\$ 101,948,753	\$100,228,291
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.27	\$ 12.67
Invest Series FSC	10.68	10.11
Series 1	13.11	12.55
Series 1 FSC	10.67	10.11
Series 2	12.97	12.44
Series 2 FSC	10.64	10.11

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 3,321,404	\$ 4,531,588
Realized gain (loss) on sale of investments	32,098	145,058
Change in unrealized gain/loss of investments	3,419,456	8,635,983
	6,772,958	13,312,629
Expenses		
Management fees	1,632,802	1,545,555
Insurance fees	528,850	486,716
Other administrative expenses	279,240	244,056
	2,440,892	2,276,327
Less: Expenses waived	22,113	20,187
Expenses after waiver	2,418,779	2,256,140
Net income (loss) attributable to contractholders	\$ 4,354,179	\$ 11,056,489
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.52	\$ 1.45
Invest Series FSC	2.48	0.11
Series 1	0.51	1.48
Series 1 FSC	0.55	0.11
Series 2	0.57	1.43
Series 2 FSC	0.53	0.11

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 100,228,291	\$ 79,150,215
Premium deposits	22,211,998	27,140,024
Net income (loss) attributable to contractholders	4,354,179	11,056,489
	126,794,468	117,346,728
Withdrawals	24,845,715	17,118,437
Net assets, end of the period	\$ 101,948,753	\$100,228,291

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,354,179	\$ 11,056,489
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,451,554)	(8,781,041)
Change in other assets	(727)	1,500
Change in other liabilities	(4,270)	43,658
Purchases of investments	(15,948,232)	(23,885,563)
Proceeds from sales of investments	17,615,822	11,468,560
Cash provided by (used in) operating activities	2,565,218	(10,096,397)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	18,880,499	25,534,035
Redemption of units	(21,514,216)	(15,512,448)
Cash provided by (used in) financing activities	(2,633,717)	10,021,587
Increase (decrease) in cash/bank indebtedness	(68,499)	(74,810)
Cash/bank indebtedness at beginning of period	31,839	106,649
Cash/bank indebtedness at end of period	\$ (36,660)	\$ 31,839

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.63%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	0.61%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.51%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,533,692	1,330,097
Purchases during the period	350,845	548,212
Redemptions during the period	(466,610)	(344,617)
Closing balance as at December 31st	1,417,927	1,533,692
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	13,555	100
Redemptions during the period	(98)	-
Closing balance as at December 31st	13,557	100
Series 1		
Opening balance as at January 1st	3,390,501	3,024,425
Purchases during the period	673,898	983,952
Redemptions during the period	(1,018,460)	(617,876)
Closing balance as at December 31st	3,045,939	3,390,501
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	3,075,971	2,808,825
Purchases during the period	795,182	737,355
Redemptions during the period	(551,448)	(470,209)
Closing balance as at December 31st	3,319,705	3,075,971
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Balanced Growth and Income Fund, Series O		
Number of units	7,914,378	8,044,750
Cost	\$ 95,369,558	\$ 97,005,050
Percentage held in underlying fund	7.7974%	6.6817%
Fair value	\$ 102,188,077	\$ 100,404,113

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%	Cash & Cash Equivalents	0.9%
RBC Emerging Markets Dividend Fund - Series O	10.7%	TC Energy Corp.	0.8%
RBC Global Corporate Bond Fund - Series O	8.3%	Johnson & Johnson	0.7%
RBC European Dividend Fund - Series O	7.4%	Bank of Montreal	0.7%
RBC Global High Yield Bond Fund - Series O	6.5%	Canadian Imperial Bank of Commerce	0.6%
BlueBay Global Monthly Income Bond Fund - Series O	6.5%	JPMorgan Chase & Co.	0.6%
Apple Inc.	1.8%	Morgan Stanley	0.6%
Royal Bank of Canada	1.8%	Manulife Financial Corporation	0.6%
Microsoft Corp.	1.4%	AbbVie Inc.	0.5%
Toronto-Dominion Bank	1.3%	Sun Life Financial Inc.	0.5%
Enbridge Inc.	1.2%	Agnico Eagle Mines Ltd.	0.5%
Bank of Nova Scotia	1.1%	TELUS Corp.	0.5%
Brookfield Asset Management Inc., Class A	0.9%		68.7%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.27	\$ 12.67	\$ 11.15	\$ 11.79	\$ 10.92	\$ 10.68	\$ 10.11			
Net assets attributable to contractholders (\$ '000)	18,818	19,437	14,831	13,020	5,939	145	1			
Net Income (loss) (\$ '000)	809	2,156	(822)	682	545	24	-			
Premium deposits (\$ '000)	4,273	6,604	6,240	7,572	1,970	121	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,701	4,153	3,607	1,173	2,511	1	-			
Number of units outstanding	1,417,927	1,533,692	1,330,097	1,104,002	543,674	13,557	100			
Management expense ratio ¹	2.24%	2.22%	2.22%	2.21%	2.21%	1.42%	1.42%			
Management expense before waiver	2.26%	2.25%	2.26%	2.36%	2.50%	1.45%	1.55%			
Portfolio turnover rate of the underlying fund ²	48.79%	37.76%	47.67%	31.11%	50.12%	48.79%	37.76%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.11	\$ 12.55	\$ 11.06	\$ 11.72	\$ 10.88	\$ 10.67	\$ 10.11			
Net assets attributable to contractholders (\$ '000)	39,935	42,536	33,452	30,259	10,691	1	1			
Net Income (loss) (\$ '000)	1,652	4,753	(2,008)	1,480	655	-	-			
Premium deposits (\$ '000)	8,231	11,713	13,482	23,411	6,715	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	12,483	7,383	8,281	5,322	190	-	-			
Number of units outstanding	3,045,939	3,390,501	3,024,425	2,581,720	982,861	100	100			
Management expense ratio ¹	2.43%	2.43%	2.42%	2.41%	2.60%	1.63%	1.63%			
Management expense before waiver	2.46%	2.45%	2.46%	2.55%	2.70%	1.66%	1.80%			
Portfolio turnover rate of the underlying fund ²	48.79%	37.76%	47.67%	31.11%	50.12%	48.79%	37.76%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.97	\$ 12.44	\$ 10.99	\$ 11.68	\$ 10.86	\$ 10.64	\$ 10.11			
Net assets attributable to contractholders (\$ '000)	43,049	38,252	30,867	20,786	3,353	1	1			
Net Income (loss) (\$ '000)	1,869	4,147	(1,838)	786	257	-	-			
Premium deposits (\$ '000)	9,587	8,820	14,838	19,112	2,726	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	6,661	5,582	2,919	2,465	801	-	-			
Number of units outstanding	3,319,705	3,075,971	2,808,825	1,780,230	308,827	100	100			
Management expense ratio ¹	2.66%	2.66%	2.65%	2.61%	2.80%	1.83%	1.83%			
Management expense before waiver	2.68%	2.68%	2.69%	2.73%	2.90%	1.87%	1.89%			
Portfolio turnover rate of the underlying fund ²	48.79%	37.76%	47.67%	31.11%	50.12%	48.79%	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	June 30, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 2,714
Investments in underlying fund at fair value	15,457,715	5,838,211
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	18,000	4,000
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,733	5,859
Other	1,416	573
	15,481,864	5,851,357
Liabilities		
Bank indebtedness	770	-
Other liabilities		
Accrued expenses	50,810	29,149
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	51,580	29,149
Net assets attributable to contractholders	\$ 15,430,284	\$ 5,822,208
Net assets attributable to contractholders per unit		
Invest Series	\$ 21.15	\$ 17.72
Invest Series FSC	12.24	10.17

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,230,541	\$ 1,087,970
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,264,972)	(1,142,474)
Change in other assets	283	(1,392)
Change in other liabilities	21,661	7,994
Purchases of investments	(8,406,456)	(1,738,783)
Proceeds from sales of investments	1,051,924	1,695,158
Cash provided by (used in) operating activities	(7,367,019)	(91,527)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	8,818,613	2,492,240
Redemption of units	(1,455,078)	(2,397,999)
Cash provided by (used in) financing activities	7,363,535	94,241
Increase (decrease) in cash/bank indebtedness	(3,484)	2,714
Cash/bank indebtedness at beginning of period	2,714	-
Cash/bank indebtedness at end of period	\$ (770)	\$ 2,714

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 226,416	91,627
Realized gain (loss) on sale of investments	142,959	76,988
Change in unrealized gain/loss of investments	2,122,013	1,065,486
	2,491,388	1,234,101
Expenses		
Management fees	174,545	96,850
Insurance fees	46,581	26,097
Other administrative expenses	114,556	93,746
	335,682	216,693
Less: Expenses waived	74,835	70,562
Expenses after waiver	260,847	146,131
Net income (loss) attributable to contractholders	\$ 2,230,541	\$ 1,087,970
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.37	\$ 3.40
Invest Series FSC	2.06	0.17

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 5,822,208	\$ 4,635,997
Premium deposits	9,049,948	2,617,707
Net income (loss) attributable to contractholders	2,230,541	1,087,970
	17,102,697	8,341,674
Withdrawals	1,672,413	2,519,466
Net assets, end of the period	\$ 15,430,284	\$ 5,822,208

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.23%	0.99%
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	328,475	321,736
Purchases during the period	494,211	161,585
Redemptions during the period	(93,200)	(154,846)
Closing balance as at December 31st	729,486	328,475
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Global Equity Fund, Series O		
Number of units	690,274	315,269
Cost	\$ 12,689,875	\$ 5,192,384
Percentage held in underlying fund	0.9063%	0.5094%
Fair value	\$ 15,457,715	\$ 5,838,211

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

RBC Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Amazon.com, Inc.	4.1%	Alphabet Inc., Class A	3.0%
Microsoft Corp.	4.0%	Estée Lauder Companies Inc., Class A	3.0%
UnitedHealth Group Incorporated	3.6%	Anheuser-Busch InBev S.A./N.V.	2.9%
Danaher Corp.	3.4%	AIA Group Ltd.	2.8%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3.4%	The Blackstone Group Inc.	2.4%
Roche Holdings AG Genusscheine	3.3%	Inditex S.A.	2.4%
First Republic Bank	3.2%	Croda International Plc.	2.3%
Deutsche Post AG	3.2%	Fortive Corp.	2.3%
TJX Companies Inc.	3.2%	Neste OYJ	2.2%
Ecolab Inc.	3.2%	T-Mobile US Inc.	2.2%
Orsted A/S	3.1%	JPMorgan Chase & Co.	2.1%
Nidec Corp.	3.1%	MarketAxess Holdings Inc.	2.1%
SVB Financial Group	3.0%		73.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 21.15	\$ 17.72	\$ 14.41	\$ 14.52	\$ 11.74	\$ 12.24	\$ 10.17			
Net assets attributable to contractholders (\$ '000)	15,429	5,821	4,636	1,721	339	1	1			
Net Income (loss) (\$ '000)	2,231	1,088	(203)	93	(26)	-	-			
Premium deposits (\$ '000)	9,050	2,617	4,483	1,359	320	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,672	2,519	1,365	70	979	-	-			
Number of units outstanding	729,486	328,475	321,736	118,507	28,872	100	100			
Management expense ratio ¹	2.79%	2.79%	2.75%	2.68%	2.67%	1.90%	1.90%			
Management expense before waiver	3.59%	3.96%	4.56%	14.54%	8.18%	2.54%	3.11%			
Portfolio turnover rate of the underlying fund ²	23.98%	16.30%	39.05%	30.41%	40.76%	23.98%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 99	\$ -
Investments in underlying fund at fair value	4,605,255	4,132,040
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	9,600	6,601
Other	3,221	2,377
	4,618,175	4,141,018
Liabilities		
Bank indebtedness	-	14,246
Other liabilities		
Accrued expenses	41,296	37,896
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	41,296	52,142
Net assets attributable to contractholders	\$ 4,576,879	\$ 4,088,876
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.08	\$ 12.23
Invest Series FSC	12.11	10.45

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 590,381	\$ 322,122
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(591,144)	(288,328)
Change in other assets	(3,843)	(979)
Change in other liabilities	3,400	5,711
Purchases of investments	(912,257)	(1,115,103)
Proceeds from sales of investments	1,030,186	1,384,596
Cash provided by (used in) operating activities	116,723	308,019
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,136,657	1,325,557
Redemption of units	(1,239,035)	(1,642,219)
Cash provided by (used in) financing activities	(102,378)	(316,662)
Increase (decrease) in cash/bank indebtedness	14,345	(8,643)
Cash/bank indebtedness at beginning of period	(14,246)	(5,603)
Cash/bank indebtedness at end of period	\$ 99	\$ (14,246)

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 106,945	158,912
Realized gain (loss) on sale of investments	(76,072)	(100,217)
Change in unrealized gain/loss of investments	667,216	388,545
	698,089	447,240
Expenses		
Management fees	79,028	84,048
Insurance fees	18,293	21,249
Other administrative expenses	102,180	98,842
	199,501	204,139
Less: Expenses waived	91,793	79,021
Expenses after waiver	107,708	125,118
Net income (loss) attributable to contractholders	\$ 590,381	\$ 322,122
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.83	\$ 0.88
Invest Series FSC	1.65	0.45

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 4,088,876	\$ 4,083,416
Premium deposits	1,199,493	1,384,234
Net income (loss) attributable to contractholders	590,381	322,122
	5,878,750	5,789,772
Withdrawals	1,301,871	1,700,896
Net assets, end of the period	\$ 4,576,879	\$ 4,088,876

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,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.50%	1.21%
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	334,320	360,747
Purchases during the period	103,658	118,588
Redemptions during the period	(112,928)	(145,015)
Closing balance as at December 31st	325,050	334,320
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Emerging Markets Dividend Fund, Series O		
Number of units	303,869	313,861
Cost	\$ 4,074,013	\$ 4,268,014
Percentage held in underlying fund	0.3391%	0.3583%
Fair value	\$ 4,605,255	\$ 4,132,040

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)

Samsung Electronics Co. Ltd.	6.1%	Petroleo Brasileiro S.A.	1.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.7%	Axis Bank Ltd.	1.5%
Alibaba Group Holding Ltd. ADR	4.7%	Shriram Transport Finance Co. Ltd.	1.4%
Ping An Bank Co. Ltd.	2.9%	MMC Norilsk Nickel PJSC ADR	1.4%
Ping An Insurance Group Company of China Ltd.	2.8%	CSPC Pharmaceutical Group Ltd.	1.4%
Antofagasta Plc.	2.5%	Samsonite International S.A.	1.3%
Naspers Ltd.	2.5%	Apollo Tyres Ltd.	1.2%
Baidu.com Inc. ADR	2.3%	SKC Co. Ltd.	1.2%
Hynix Semiconductor Inc.	1.7%	Credicorp Ltd.	1.2%
Banco do Brasil S.A.	1.6%	Netease.com ADR	1.2%
Nexteer Automotive Group Ltd.	1.6%	Chinasoft International Ltd.	1.2%
Hyundai Motor Co.	1.5%	Cemex S.A. de CV ADR	1.2%
Hana Financial Group Inc.	1.5%		52.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 14.08	\$ 12.23	\$ 11.32	\$ 12.93	\$ 10.24	\$ 12.11	\$ 10.45			
Net assets attributable to contractholders (\$ '000)	4,576	4,088	4,083	2,610	496	1	1			
Net Income (loss) (\$ '000)	590	322	(656)	229	50	-	-			
Premium deposits (\$ '000)	1,199	1,383	3,760	2,109	304	-	1			
Withdrawals (\$ '000)	1,302	1,701	1,631	223	194	-	-			
Number of units outstanding	325,050	334,320	360,747	201,945	48,390	100	100			
Management expense ratio ¹	2.90%	2.92%	2.97%	2.98%	2.95%	2.20%	2.20%			
Management expense before waiver	5.36%	4.68%	4.66%	7.48%	8.18%	4.29%	3.78%			
Portfolio turnover rate of the underlying fund ²	71.57%	62.38%	65.74%	54.61%	70.28%	71.57%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 181,153	\$ 52,944
Investments in underlying fund at fair value	69,954,658	48,861,126
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	270
Other	2,079	879
	70,137,890	48,915,219
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	143,944	103,600
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	143,944	103,600
Net assets attributable to contractholders	\$ 69,993,946	\$ 48,811,619
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.51	\$ 11.60
Invest Series FSC	10.92	10.04
Series 1	12.39	11.52
Series 1 FSC	10.90	10.04
Series 2	12.32	11.46
Series 2 FSC	10.88	10.04

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 2,113,368	\$ 1,252,912
Realized gain (loss) on sale of investments	373,884	51,972
Change in unrealized gain/loss of investments	3,927,148	2,061,638
	6,414,400	3,366,522
Expenses		
Management fees	978,673	516,502
Insurance fees	257,452	144,584
Other administrative expenses	143,266	109,919
	1,379,391	771,005
Less: Expenses waived	14,250	6,070
Expenses after waiver	1,365,141	764,935
Net income (loss) attributable to contractholders	\$ 5,049,259	\$ 2,601,587
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.98	\$ 0.82
Invest Series FSC	0.88	0.04
Series 1	0.99	0.87
Series 1 FSC	0.86	0.04
Series 2	0.92	0.83
Series 2 FSC	0.83	0.04

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 48,811,619	\$ 26,167,545
Premium deposits	30,264,149	27,268,264
Net income (loss) attributable to contractholders	5,049,259	2,601,587
	84,125,027	56,037,396
Withdrawals	14,131,081	7,225,777
Net assets, end of the period	\$ 69,993,946	\$ 48,811,619

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 5,049,259	\$ 2,601,587
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,301,032)	(2,113,610)
Change in other assets	(930)	(57)
Change in other liabilities	40,344	44,729
Purchases of investments	(27,183,089)	(24,644,135)
Proceeds from sales of investments	10,390,589	4,122,173
Cash provided by (used in) operating activities	(16,004,859)	(19,989,313)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	28,520,317	25,371,623
Redemption of units	(12,387,249)	(5,329,536)
Cash provided by (used in) financing activities	16,133,068	20,042,087
Increase (decrease) in cash/bank indebtedness	128,209	52,774
Cash/bank indebtedness at beginning of period	52,944	170
Cash/bank indebtedness at end of period	\$ 181,153	\$ 52,944

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.40%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.44%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.47%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	995,060	453,143
Purchases during the period	815,891	694,835
Redemptions during the period	(420,784)	(152,918)
Closing balance as at December 31st	1,390,167	995,060
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	2,003,986	1,346,991
Purchases during the period	1,083,780	1,008,777
Redemptions during the period	(584,515)	(351,782)
Closing balance as at December 31st	2,503,251	2,003,986
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,237,653	675,827
Purchases during the period	712,804	702,015
Redemptions during the period	(197,619)	(140,189)
Closing balance as at December 31st	1,752,838	1,237,653
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Conservative Growth & Income Fund, Series O		
Number of units	6,293,377	4,677,496
Cost	\$ 64,902,715	47,736,331
Percentage held in underlying fund	28.7481%	23.5455%
Fair value	\$ 69,954,658	\$ 48,861,126

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	23.5%
RBC Bond Fund - Series O	23.2%
RBC U.S. Dividend Fund - Series O	11.6%
RBC Canadian Equity Income Fund - Series O	10.2%
RBC Global Corporate Bond Fund - Series O	8.9%
BlueBay Global Monthly Income Bond Fund - Series O	7.2%
RBC Global High Yield Bond Fund - Series O	6.8%
RBC Emerging Markets Dividend Fund - Series O	4.0%
RBC European Dividend Fund - Series O	3.8%
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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.51	\$ 11.60	\$ 10.63	\$ 10.94	\$ 10.49	\$ 10.92	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	17,385	11,547	4,817	3,792	2,077	1	1			
Net Income (loss) (\$ '000)	1,231	550	(123)	95	26	-	-			
Premium deposits (\$ '000)	9,583	7,911	3,046	3,466	2,246	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	4,976	1,731	1,898	1,846	176	-	-			
Number of units outstanding	1,390,167	995,060	453,143	346,684	198,044	100	100			
Management expense ratio ¹	2.09%	2.06%	2.04%	2.02%	2.20%	1.23%	1.23%			
Management expense before waiver	2.11%	2.08%	2.09%	2.23%	4.19%	1.30%	1.27%			
Portfolio turnover rate of the underlying fund ²	16.85%	12.17%	19.12%	5.14%	27.72%	16.85%	12.17%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.39	\$ 11.52	\$ 10.57	\$ 10.89	\$ 10.46	\$ 10.90	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	31,015	23,077	14,234	8,323	428	1	1			
Net Income (loss) (\$ '000)	2,390	1,391	(346)	109	3	-	-			
Premium deposits (\$ '000)	12,355	11,393	8,147	7,989	419	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	6,807	3,942	1,891	203	5	-	-			
Number of units outstanding	2,503,251	2,003,986	1,346,991	764,361	40,872	100	100			
Management expense ratio ¹	2.24%	2.22%	2.19%	2.22%	2.46%	1.43%	1.43%			
Management expense before waiver	2.27%	2.24%	2.24%	2.36%	4.98%	1.47%	1.58%			
Portfolio turnover rate of the underlying fund ²	16.85%	12.17%	19.12%	5.14%	27.72%	16.85%	12.17%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.32	\$ 11.46	\$ 10.53	\$ 10.87	\$ 10.45	\$ 10.88	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	21,591	14,185	7,117	6,040	1,917	1	1			
Net Income (loss) (\$ '000)	1,428	661	(209)	143	5	-	-			
Premium deposits (\$ '000)	8,326	7,961	3,295	5,605	1,853	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	2,348	1,553	2,009	1,624	78	-	-			
Number of units outstanding	1,752,838	1,237,653	675,827	555,772	183,365	100	100			
Management expense ratio ¹	2.35%	2.36%	2.34%	2.31%	2.61%	1.64%	1.64%			
Management expense before waiver	2.37%	2.37%	2.39%	2.54%	6.11%	1.69%	1.76%			
Portfolio turnover rate of the underlying fund ²	16.85%	12.17%	19.12%	5.14%	27.72%	16.85%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 91,058	\$ 224,998
Investments in underlying fund at fair value	68,602,650	39,096,767
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	1,269
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	719	2,295
Other	1,725	525
	68,696,152	39,325,854
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	160,652	98,235
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	160,652	98,235
Net assets attributable to contractholders	\$ 68,535,500	\$ 39,227,619
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.66	\$ 11.22
Invest Series FSC	11.58	10.16
Series 1	12.57	11.17
Series 1 FSC	11.54	10.16
Series 2	12.49	11.13
Series 2 FSC	11.51	10.16

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 7,387,548	\$ 4,040,388
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(7,838,717)	(4,246,093)
Change in other assets	376	(2,303)
Change in other liabilities	62,417	53,481
Purchases of investments	(24,986,437)	(21,426,603)
Proceeds from sales of investments	3,319,271	2,300,885
Cash provided by (used in) operating activities	(22,055,542)	(19,280,245)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	27,605,401	22,603,477
Redemption of units	(5,683,799)	(3,205,399)
Cash provided by (used in) financing activities	21,921,602	19,398,078
Increase (decrease) in cash/bank indebtedness	(133,940)	117,833
Cash/bank indebtedness at beginning of period	224,998	107,165
Cash/bank indebtedness at end of period	\$ 91,058	\$ 224,998

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 842,931	\$ 547,579
Realized gain (loss) on sale of investments	211,949	118,196
Change in unrealized gain/loss of investments	7,626,768	4,127,897
	8,681,648	4,793,672
Expenses		
Management fees	865,446	480,932
Insurance fees	301,042	175,892
Other administrative expenses	183,312	113,839
	1,349,800	770,663
Less: Expenses waived	55,700	17,379
Expenses after waiver	1,294,100	753,284
Net income (loss) attributable to contractholders	\$ 7,387,548	\$ 4,040,388
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.74	\$ 1.39
Invest Series FSC	1.42	0.16
Series 1	1.66	1.43
Series 1 FSC	1.37	0.16
Series 2	1.55	1.45
Series 2 FSC	1.35	0.16

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 39,227,619	\$ 15,787,884
Premium deposits	28,415,382	27,584,084
Net income (loss) attributable to contractholders	7,387,548	4,040,388
	75,030,549	47,412,356
Withdrawals	6,495,049	8,184,737
Net assets, end of the period	\$ 68,535,500	\$ 39,227,619

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

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.86%	0.55%
Series 1	1.86%	1.86%
Series 1 FSC	1.07%	0.63%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.53%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	534,611	198,984
Purchases during the period	407,280	369,333
Redemptions during the period	(77,786)	(33,706)
Closing balance as at December 31st	864,105	534,611
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,254,562	477,831
Purchases during the period	926,280	853,044
Redemptions during the period	(244,951)	(76,313)
Closing balance as at December 31st	1,935,891	1,254,562
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,725,337	966,566
Purchases during the period	1,194,893	1,411,283
Redemptions during the period	(259,251)	(652,512)
Closing balance as at December 31st	2,660,979	1,725,337
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemembr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Global Growth and Income Fund, Series O		
Number of units	4,587,885	2,976,420
Cost	\$ 57,820,530	\$ 35,941,415
Percentage held in underlying fund	14.2533%	10.5200%
Fair value	\$ 68,602,650	\$ 39,096,767

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 Equity Focus Fund - Series O	21.7%
RBC Global Dividend Growth Fund - Series O	21.6%
RBC Global Bond Fund - Series O	12.8%
RBC Emerging Markets Equity Fund - Series O	11.0%
RBC Global Corporate Bond Fund - Series O	10.6%
RBC Global High Yield Bond Fund - Series O	6.6%
RBC European Mid-Cap Equity Fund - Series O	5.1%
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.1%
BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.1%
Cash & Cash Equivalents	1.2%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series ³					Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 12.66	\$ 11.22	\$ 9.63			\$ 11.58	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	10,944	6,002	1,916			1	1			
Net Income (loss) (\$ '000)	1,224	549	(87)	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.		-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Premium deposits (\$ '000)	4,609	3,901	2,062			-	1			
Withdrawals (\$ '000)	890	366	57			-	-			
Number of units outstanding	864,105	534,611	198,984			100	100			
Management expense ratio ¹	2.16%	2.16%	2.20%			1.31%	1.31%			
Management expense before waiver	2.27%	2.23%	2.70%			1.47%	1.65%			
Portfolio turnover rate of the underlying fund ²	16.49%	11.56%	14.20%			16.49%	11.56%			
	Series 1 ³					Series 1 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 12.57	\$ 11.17	\$ 9.61			\$ 11.54	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	24,342	14,017	4,593			1	1			
Net Income (loss) (\$ '000)	2,625	1,427	(127)	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.		-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Premium deposits (\$ '000)	10,395	8,815	4,809			-	1			
Withdrawals (\$ '000)	2,695	817	90			-	-			
Number of units outstanding	1,935,891	1,254,562	477,831			100	100			
Management expense ratio ¹	2.43%	2.45%	2.44%			1.67%	1.67%			
Management expense before waiver	2.54%	2.50%	2.87%			1.80%	1.99%			
Portfolio turnover rate of the underlying fund ²	16.49%	11.56%	14.20%			16.49%	11.56%			
	Series 2 ³					Series 2 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 12.49	\$ 11.13	\$ 9.60			\$ 11.51	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	33,247	19,206	9,279			1	1			
Net Income (loss) (\$ '000)	3,539	2,064	(380)	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.		-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Premium deposits (\$ '000)	13,411	14,865	9,963			-	1			
Withdrawals (\$ '000)	2,910	7,002	304			-	-			
Number of units outstanding	2,660,979	1,725,337	966,566			100	100			
Management expense ratio ¹	2.70%	2.70%	2.73%			1.87%	1.87%			
Management expense before waiver	2.81%	2.76%	3.06%			1.99%	2.08%			
Portfolio turnover rate of the underlying fund ²	16.49%	11.56%	14.20%			16.49%	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 QUBE Low Volatility Global Equity GIF

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ -
Investments in underlying fund at fair value	395,102
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	7,394
Other	421
	402,917
Liabilities	
Bank indebtedness	86
Other liabilities	
Accrued expenses	20,253
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	20,339
Net assets attributable to contractholders	\$ 382,578
Net assets attributable to contractholders per unit	
Invest Series	\$ 10.09
Invest Series FSC	10.08
Series 1	10.10
Series 1 FSC	10.06

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 9,721
Realized gain (loss) on sale of investments	-
Change in unrealized gain/loss of investments	(635)
	9,086
Expenses	
Management fees	2,205
Insurance fees	546
Other administrative expenses	29,707
	32,458
Less: Expenses waived	29,694
Expenses after waiver	2,764
Net income (loss) attributable to contractholders	\$ 6,322
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.30
Invest Series FSC	0.08
Series 1	0.25
Series 1 FSC	0.05

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	377,283
Net income (loss) attributable to contractholders	6,322
	383,605
Withdrawals	1,027
Net assets, end of the period	\$ 382,578

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 6,322
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	635
Change in other assets	(7,815)
Change in other liabilities	20,253
Purchases of investments	(395,737)
Proceeds from sales of investments	-
Cash provided by (used in) operating activities	(376,342)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	377,283
Redemption of units	(1,027)
Cash provided by (used in) financing activities	376,256
Increase (decrease) in cash/bank indebtedness	(86)
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ (86)

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

Fund Specific Information

For the year ended December 31,

2020

Expenses

Annual Management fee and Other administration expenses	
Invest Series	2.01%
Invest Series FSC	1.25%
Series 1	2.16%
Series 1 FSC	1.37%
Annual Insurance Fee (Limit)	
Invest Series	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %
Series 1	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	22,981
Redemptions during the period	(105)
Closing balance as at December 31st	22,876
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	-
Purchases during the period	14,818
Redemptions during the period	-
Closing balance as at December 31st	14,818
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 Decemebr 31,

2020

Schedule of Investment Portfolio

RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	19,962
Cost	\$ 395,737
Percentage held in underlying fund	0.0196%
Fair value	\$ 395,102

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

RBC QUBE Low Volatility Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Johnson & Johnson	3.1%	Eli Lilly & Co.	1.6%
Roche Holdings AG Genusscheine	3.0%	Clorox Company	1.6%
Colgate-Palmolive Company	3.0%	Merck & Co. Inc.	1.4%
Walmart Inc.	3.0%	Novo Nordisk A/S	1.4%
Costco Wholesale Corp.	3.0%	Royal Bank of Canada	1.3%
Verizon Communications Inc.	2.9%	Nippon Telegraph & Telephone Corp.	1.1%
The Procter & Gamble Co.	2.8%	Exelon Corp.	1.1%
Microsoft Corp.	2.6%	Mizuho Financial Group Inc.	1.1%
Comcast Corp., Class A	2.5%	Intuit Inc.	1.1%
KDDI Corporation	2.2%	Enel S.p.A.	1.0%
BCE Inc.	1.9%	Monster Beverage Corp.	1.0%
Check Point Software Technologies Ltd.	1.8%	Sumitomo Mitsui Financial Group Inc.	1.0%
AT&T Inc.	1.6%		48.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.09					\$ 10.08				
Net assets attributable to contractholders (\$ '000)	231					1				
Net Income (loss) (\$ '000)	4					-				
Premium deposits (\$ '000)	227	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	1						-			
Number of units outstanding	22,876					100				
Management expense ratio ¹	2.69%					1.87%				
Management expense before waiver	42.39%					175.76%				
Portfolio turnover rate of the underlying fund ²	83.28%					83.28%				
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 10.10					\$ 10.06				
Net assets attributable to contractholders (\$ '000)	150					1				
Net Income (loss) (\$ '000)	2					-				
Premium deposits (\$ '000)	148	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	-						-			
Number of units outstanding	14,818					100				
Management expense ratio ¹	3.11%					2.39%				
Management expense before waiver	31.88%					176.29%				
Portfolio turnover rate of the underlying fund ²	83.28%					83.28%				

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, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

RBC QUBE Low Volatility US Equity GIF

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ -
Investments in underlying fund at fair value	551,424
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	7,151
Other	701
	559,276
Liabilities	
Bank indebtedness	2
Other liabilities	
Accrued expenses	20,522
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	20,524
Net assets attributable to contractholders	\$ 538,752
Net assets attributable to contractholders per unit	
Invest Series	\$ 10.53
Invest Series FSC	10.57
Series 1	10.51
Series 1 FSC	10.55

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 11,741
Realized gain (loss) on sale of investments	255
Change in unrealized gain/loss of investments	7,840
	19,836
Expenses	
Management fees	8,684
Insurance fees	953
Other administrative expenses	29,863
	39,500
Less: Expenses waived	34,955
Expenses after waiver	4,545
Net income (loss) attributable to contractholders	\$ 15,291
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.50
Invest Series FSC	0.57
Series 1	0.37
Series 1 FSC	0.54

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	533,573
Net income (loss) attributable to contractholders	15,291
	548,864
Withdrawals	10,112
Net assets, end of the period	\$ 538,752

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 15,291
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	(8,095)
Change in other assets	(7,852)
Change in other liabilities	20,522
Purchases of investments	(554,417)
Proceeds from sales of investments	11,088
Cash provided by (used in) operating activities	(523,463)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	533,573
Redemption of units	(10,112)
Cash provided by (used in) financing activities	523,461
Increase (decrease) in cash/bank indebtedness	(2)
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ (2)

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

RBC QUBE Low Volatility US Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2020
Expenses	
Annual Management fee and Other administration expenses	
Invest Series	1.96%
Invest Series FSC	1.29%
Series 1	2.11%
Series 1 FSC	1.40%
Annual Insurance Fee (Limit)	
Invest Series	0.35 (0.85) %
Invest Series FSC	0.35 (0.85) %
Series 1	0.70 (1.10) %
Series 1 FSC	0.70 (1.10) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	27,582
Redemptions during the period	(960)
Closing balance as at December 31st	26,622
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	-
Purchases during the period	24,371
Redemptions during the period	-
Closing balance as at December 31st	24,371
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 Decemebr 31,	2020
Schedule of Investment Portfolio	
RBC QUBE Low Volatility US Equity Fund, Series O	
Number of units	21,659
Cost	\$ 543,584
Percentage held in underlying fund	0.0225%
Fair value	\$ 551,424

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

RBC QUBE Low Volatility US Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Johnson & Johnson	3.1%	Texas Instruments Inc.	1.9%
The Procter & Gamble Co.	3.0%	IDEXX Laboratories Inc.	1.9%
Colgate-Palmolive Company	3.0%	PepsiCo Inc.	1.8%
Merck & Co. Inc.	3.0%	Cadence Design Systems Inc.	1.8%
Microsoft Corp.	2.9%	American Electric Power	1.7%
Alphabet Inc., Class C	2.9%	Monster Beverage Corp.	1.6%
Verizon Communications Inc.	2.9%	Accenture Plc., Class A	1.5%
Walmart Inc.	2.7%	U.S. Bancorp	1.5%
Home Depot Inc.	2.7%	Exelon Corp.	1.3%
Costco Wholesale Corp.	2.1%	Expeditors International of Washington, Inc.	1.3%
Vertex Pharmaceuticals Inc.	1.9%	Intuit Inc.	1.3%
Xcel Energy Inc.	1.9%	Consolidated Edison Inc.	1.1%
Apple Inc.	1.9%		52.7%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.53					\$ 10.57				
Net assets attributable to contractholders (\$ '000)	281					1				
Net Income (loss) (\$ '000)	8					-				
Premium deposits (\$ '000)	283	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	10						-			
Number of units outstanding	26,622					100				
Management expense ratio ¹	2.51%					1.86%				
Management expense before waiver	22.90%					248.93%				
Portfolio turnover rate of the underlying fund ²	65.29%					65.29%				
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 10.51					\$ 10.55				
Net assets attributable to contractholders (\$ '000)	256					1				
Net Income (loss) (\$ '000)	7					-				
Premium deposits (\$ '000)	249	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	-						-			
Number of units outstanding	24,371					100				
Management expense ratio ¹	3.17%					2.37%				
Management expense before waiver	24.74%					249.56%				
Portfolio turnover rate of the underlying fund ²	65.29%					65.29%				

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.

³ Invest series, Series 1, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

RBC Select Conservative GIP

Statement of Financial Position

As at	Dec 31, 2020	Dec 31, 2019
Assets		
Cash	\$ 504,138	\$ 558,270
Investments in underlying fund at fair value	385,979,731	300,632,689
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	6,000	496
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	213	329
Other	1,692	492
	386,491,774	301,192,276
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	772,115	635,760
Accounts payable - contractholders	25,270	35,103
Accounts payable - purchase of investments	-	-
Other	-	-
	797,385	670,863
Net assets attributable to contractholders	\$ 385,694,389	\$ 300,521,413
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.28	\$ 12.27
Invest Series FSC	10.94	10.04
Series 1	16.66	15.46
Series 1 FSC	10.89	10.04
Series 2	16.39	15.23
Series 2 FSC	10.87	10.04

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 10,766,700	\$ 8,028,464
Realized gain (loss) on sale of investments	1,145,290	1,321,469
Change in unrealized gain/loss of investments	22,395,563	21,783,403
	34,307,553	31,133,336
Expenses		
Management fees	6,115,409	4,867,568
Insurance fees	1,511,944	1,232,524
Other administrative expenses	578,766	484,460
	8,206,119	6,584,552
Less: Expenses waived	18,024	2,226
Expenses after waiver	8,188,095	6,582,326
Net income (loss) attributable to contractholders	\$ 26,119,458	\$ 24,551,010
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.06	\$ 1.10
Invest Series FSC	0.34	0.04
Series 1	1.20	1.39
Series 1 FSC	0.85	0.04
Series 2	1.19	1.36
Series 2 FSC	0.83	0.04

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 300,521,413	\$ 232,696,659
Premium deposits	124,782,064	104,668,337
Net income (loss) attributable to contractholders	26,119,458	24,551,010
	451,422,935	361,916,006
Withdrawals	65,728,546	61,394,593
Net assets, end of the period	\$ 385,694,389	\$ 300,521,413

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 26,119,458	\$ 24,551,010
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(23,540,853)	(23,104,872)
Change in other assets	(1,084)	(124)
Change in other liabilities	136,355	142,334
Purchases of investments	(86,537,142)	(72,107,453)
Proceeds from sales of investments	24,730,953	27,630,639
Cash provided by (used in) operating activities	(59,092,313)	(42,888,466)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	114,754,000	91,579,900
Redemption of units	(55,715,819)	(48,272,887)
Cash provided by (used in) financing activities	59,038,181	43,307,013
Increase (decrease) in cash/bank indebtedness	(54,132)	418,547
Cash/bank indebtedness at beginning of period	558,270	139,723
Cash/bank indebtedness at end of period	\$ 504,138	\$ 558,270

RBC Select Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.63%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	0.59%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	0.62%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	4,142,643	2,659,722
Purchases during the period	2,430,043	2,244,021
Redemptions during the period	(1,010,659)	(761,100)
Closing balance as at December 31st	5,562,027	4,142,643
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	338	100
Redemptions during the period	(170)	-
Closing balance as at December 31st	268	100
Series 1		
Opening balance as at January 1st	6,382,114	5,598,165
Purchases during the period	2,392,317	2,379,101
Redemptions during the period	(1,641,813)	(1,595,152)
Closing balance as at December 31st	7,132,618	6,382,114
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	9,913,220	8,991,152
Purchases during the period	3,676,032	2,834,978
Redemptions during the period	(1,812,286)	(1,912,910)
Closing balance as at December 31st	11,776,966	9,913,220
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Select Conservative Portfolio, Series O		
Number of units	15,788,558	13,190,620
Cost	\$ 345,596,941	\$ 282,645,462
Percentage held in underlying fund	1.0585%	0.9068%
Fair value	\$ 385,979,731	\$ 300,632,689

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	13.5%	RBC Global High Yield Bond Fund - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	8.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC European Equity Fund - Series O	7.4%	BlueBay European High Yield Bond Fund - Series O	2.4%
RBC Canadian Short-Term Income Fund - Series O	7.3%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.1%
RBC Global Corporate Bond Fund - Series O	6.7%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0%
RBC Global Bond Fund - Series O	5.9%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.0%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6%	RBC U.S. Equity Fund - Series O	1.6%
RBC Canadian Dividend Fund - Series O	4.3%	RBC Global Equity Fund - Series O	1.5%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.8%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4%
RBC U.S. Dividend Fund - Series O	3.4%	iShares Core S&P 500 Index ETF	1.0%
RBC Private Canadian Equity Pool - Series O	3.3%	Cash & Cash Equivalents	1.0%
RBC QUBE U.S. Equity Fund - Series O	3.3%	The S&P 500 Mini Index Future, March 2021	0.9%
RBC Japanese Equity Fund - Series O	3.1%		97.1%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.28	\$ 12.27	\$ 11.10	\$ 11.47	\$ 10.88	\$ 10.94	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	73,853	50,843	29,520	24,473	10,616	3	1			
Net Income (loss) (\$ '000)	5,175	3,652	(1,003)	967	368	-	-			
Premium deposits (\$ '000)	30,317	26,705	18,587	18,162	10,139	4	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	12,482	9,033	12,537	5,272	3,683	2	-			
Number of units outstanding	5,562,027	4,142,643	2,659,722	2,134,401	975,888	268	100			
Management expense ratio ¹	2.05%	2.03%	2.03%	2.05%	2.26%	1.26%	1.26%			
Management expense before waiver	2.06%	2.03%	2.03%	2.60%	2.35%	1.28%	1.31%			
Portfolio turnover rate of the underlying fund ²	12.56%	3.04%	4.72%	6.57%	12.26%	12.56%	3.04%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.66	\$ 15.46	\$ 14.04	\$ 14.57	\$ 13.88	\$ 10.89	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	118,829	98,669	78,600	73,089	73,881	1	1			
Net Income (loss) (\$ '000)	8,016	8,235	(2,706)	3,358	2,152	-	-			
Premium deposits (\$ '000)	37,585	35,795	33,494	23,078	24,736	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	25,443	23,961	25,278	27,228	12,105	-	-			
Number of units outstanding	7,132,618	6,382,114	5,598,165	5,017,580	5,324,449	100	100			
Management expense ratio ¹	2.45%	2.45%	2.45%	2.44%	2.64%	1.66%	1.66%			
Management expense before waiver	2.46%	2.45%	2.45%	2.60%	2.71%	1.68%	1.87%			
Portfolio turnover rate of the underlying fund ²	12.56%	3.04%	4.72%	6.57%	12.26%	12.56%	3.04%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 16.39	\$ 15.23	\$ 13.86	\$ 14.40	\$ 13.74	\$ 10.87	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	193,007	151,006	124,577	127,929	115,400	1	1			
Net Income (loss) (\$ '000)	12,928	12,664	(4,937)	5,681	3,111	-	-			
Premium deposits (\$ '000)	56,876	42,165	33,860	32,356	37,428	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	27,802	28,401	32,274	25,508	15,947	-	-			
Number of units outstanding	11,776,966	9,913,220	8,991,152	8,886,076	8,401,673	100	100			
Management expense ratio ¹	2.61%	2.61%	2.61%	2.60%	2.83%	1.82%	1.82%			
Management expense before waiver	2.61%	2.61%	2.61%	2.75%	2.90%	1.82%	1.90%			
Portfolio turnover rate of the underlying fund ²	12.56%	3.04%	4.72%	6.57%	12.26%	12.56%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ -	\$ 948,888
Investments in underlying fund at fair value	504,028,943	432,550,525
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	2,117
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,124	2,022
Other	1,692	492
	504,031,759	433,504,044
Liabilities		
Bank indebtedness	417,694	-
Other liabilities		
Accrued expenses	1,057,450	947,212
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	1,475,144	947,212
Net assets attributable to contractholders	\$ 502,556,615	\$ 432,556,832
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.43	\$ 13.15
Invest Series FSC	11.14	10.08
Series 1	18.39	16.82
Series 1 FSC	11.11	10.08
Series 2	17.86	16.36
Series 2 FSC	11.08	10.08

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 16,197,645	\$ 12,239,666
Realized gain (loss) on sale of investments	3,986,959	2,464,848
Change in unrealized gain/loss of investments	32,872,917	39,774,002
	53,057,521	54,478,516
Expenses		
Management fees	8,435,039	7,179,945
Insurance fees	2,018,177	1,751,659
Other administrative expenses	906,652	742,576
	11,359,868	9,674,180
Less: Expenses waived	69,171	32,105
Expenses after waiver	11,290,697	9,642,075
Net income (loss) attributable to contractholders	\$ 41,766,824	\$ 44,836,441
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.31	\$ 1.48
Invest Series FSC	1.06	0.08
Series 1	1.55	1.90
Series 1 FSC	1.02	1.08
Series 2	1.50	1.86
Series 2 FSC	2.34	0.08

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 432,556,832	\$ 316,495,888
Premium deposits	120,551,817	150,505,988
Net income (loss) attributable to contractholders	41,766,824	44,836,441
	594,875,473	511,838,317
Withdrawals	92,318,858	79,281,485
Net assets, end of the period	\$ 502,556,615	\$ 432,556,832

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 41,766,824	\$ 44,836,441
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(36,859,876)	(42,238,850)
Change in other assets	(302)	1,243
Change in other liabilities	110,238	258,341
Purchases of investments	(75,743,073)	(98,014,689)
Proceeds from sales of investments	41,124,531	24,678,648
Cash provided by (used in) operating activities	(29,601,658)	(70,478,866)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	104,749,601	130,312,944
Redemption of units	(76,514,525)	(59,096,592)
Cash provided by (used in) financing activities	28,235,076	71,216,352
Increase (decrease) in cash/bank indebtedness	(1,366,582)	737,486
Cash/bank indebtedness at beginning of period	948,888	211,402
Cash/bank indebtedness at end of period	\$ (417,694)	\$ 948,888

RBC Select Balanced GIP

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	0.67%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	0.62%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	0.66%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	6,501,296	4,147,244
Purchases during the period	2,861,850	3,499,307
Redemptions during the period	(1,641,546)	(1,145,255)
Closing balance as at December 31st	7,721,600	6,501,296
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	7,214,408	5,925,623
Purchases during the period	2,169,281	2,544,983
Redemptions during the period	(1,716,521)	(1,256,198)
Closing balance as at December 31st	7,667,168	7,214,408
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	13,794,841	12,467,109
Purchases during the period	2,787,603	4,147,664
Redemptions during the period	(2,581,470)	(2,819,932)
Closing balance as at December 31st	14,000,974	13,794,841
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	4,829	100
Redemptions during the period	(6)	-
Closing balance as at December 31st	4,923	100

As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Select Balanced Portfolio, Series O		
Number of units	15,127,282	14,081,796
Cost	\$ 424,091,063	\$ 385,485,562
Percentage held in underlying fund	1.1829%	1.1288%
Fair value	\$ 504,028,943	\$ 432,550,525

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	14.9%	RBC European Mid-Cap Equity Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	7.8%	RBC U.S. Dividend Fund - Series O	2.6%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.4%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.6%
RBC QUBE U.S. Equity Fund - Series O	6.0%	RBC QUBE Canadian Equity Fund - Series O	2.5%
RBC European Equity Fund - Series O	4.6%	BlueBay Global Monthly Income Bond Fund - Series O	2.4%
RBC Private Canadian Equity Pool - Series O	4.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.1%
RBC Canadian Dividend Fund - Series O	4.0%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.7%
RBC Emerging Markets Equity Fund - Series O	3.6%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - S	1.5%
RBC Global Equity Focus Fund - Series O	3.5%	RBC U.S. Equity Fund - Series O	1.2%
RBC Global Dividend Growth Fund - Series O	3.3%	RBC China Equity Fund - Series O	1.2%
RBC Japanese Equity Fund - Series O	3.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.2%	BlueBay European High Yield Bond Fund - Series O	1.1%
RBC Global Bond Fund - Series O	3.1%		90.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.43	\$ 13.15	\$ 11.57	\$ 12.03	\$ 11.11	\$ 11.14	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	111,409	85,466	47,973	27,525	13,046	1	1			
Net Income (loss) (\$ '000)	9,400	8,131	(1,902)	1,563	475	-	-			
Premium deposits (\$ '000)	37,926	43,866	29,546	15,461	8,245	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	21,384	14,504	7,196	2,545	1,540	-	-			
Number of units outstanding	7,721,600	6,501,296	4,147,244	2,288,084	1,174,440	100	100			
Management expense ratio ¹	2.13%	2.13%	2.14%	2.16%	2.41%	1.37%	1.37%			
Management expense before waiver	2.15%	2.15%	2.16%	2.29%	2.51%	1.42%	1.48%			
Portfolio turnover rate of the underlying fund ²	12.92%	2.87%	4.30%	3.34%	5.91%	12.92%	2.87%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.39	\$ 16.82	\$ 14.85	\$ 15.50	\$ 14.36	\$ 11.11	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	141,026	121,341	88,011	73,980	55,557	1	1			
Net Income (loss) (\$ '000)	11,561	12,350	(3,882)	4,792	2,031	-	-			
Premium deposits (\$ '000)	36,731	41,227	34,156	25,846	19,967	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	28,607	20,247	16,243	12,215	7,050	-	-			
Number of units outstanding	7,667,168	7,214,408	5,925,623	4,772,310	3,867,821	100	100			
Management expense ratio ¹	2.49%	2.49%	2.50%	2.49%	2.70%	1.71%	1.71%			
Management expense before waiver	2.51%	2.50%	2.50%	2.64%	2.79%	1.73%	1.88%			
Portfolio turnover rate of the underlying fund ²	12.92%	2.87%	4.30%	3.34%	5.91%	12.92%	2.87%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 17.86	\$ 16.36	\$ 14.48	\$ 15.14	\$ 14.06	\$ 11.08	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	250,065	225,747	180,512	156,952	127,204	55	1			
Net Income (loss) (\$ '000)	20,802	24,355	(8,303)	10,462	4,413	4	-			
Premium deposits (\$ '000)	45,845	65,410	64,226	43,211	35,868	50	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	42,328	44,530	32,363	23,924	14,209	-	-			
Number of units outstanding	14,000,974	13,794,841	12,467,109	10,365,963	9,049,476	4,923	100			
Management expense ratio ¹	2.69%	2.69%	2.68%	2.67%	2.89%	1.89%	1.89%			
Management expense before waiver	2.71%	2.70%	2.69%	2.83%	2.98%	1.94%	1.99%			
Portfolio turnover rate of the underlying fund ²	12.92%	2.87%	4.30%	3.34%	5.91%	12.92%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 417,441	\$ 103,913
Investments in underlying fund at fair value	144,786,334	125,935,761
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	476	616
Other	1,692	492
	145,205,943	126,040,782
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	371,021	334,628
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	371,021	334,628
Net assets attributable to contractholders	\$ 144,834,922	\$ 125,706,154
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.83	\$ 13.48
Invest Series FSC	11.21	10.10
Series 1	18.41	16.80
Series 1 FSC	11.17	10.10
Series 2	17.83	16.30
Series 2 FSC	11.14	10.10

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	\$ 4,156,490	\$ 3,286,602
Realized gain (loss) on sale of investments	2,400,063	952,515
Change in unrealized gain/loss of investments	10,164,853	14,307,048
	16,721,406	18,546,165
Expenses		
Management fees	2,677,535	2,384,583
Insurance fees	890,514	798,179
Other administrative expenses	368,386	326,242
	3,936,435	3,509,004
Less: Expenses waived	12,205	13,833
Expenses after waiver	3,924,230	3,495,171
Net income (loss) attributable to contractholders	\$ 12,797,176	\$ 15,050,994
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.52	\$ 1.71
Invest Series FSC	1.11	0.10
Series 1	1.66	2.08
Series 1 FSC	1.06	0.10
Series 2	1.51	2.03
Series 2 FSC	1.04	0.10

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 125,706,154	\$ 99,994,263
Premium deposits	31,459,553	26,252,279
Net income (loss) attributable to contractholders	12,797,176	15,050,994
	169,962,883	141,297,536
Withdrawals	25,127,961	15,591,382
Net assets, end of the period	\$ 144,834,922	\$ 125,706,154

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 12,797,176	\$ 15,050,994
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(12,564,916)	(15,259,563)
Change in other assets	(1,060)	743
Change in other liabilities	36,393	76,787
Purchases of investments	(23,240,664)	(19,297,098)
Proceeds from sales of investments	16,955,007	8,889,996
Cash provided by (used in) operating activities	(6,018,064)	(10,538,141)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	29,055,384	24,356,132
Redemption of units	(22,723,792)	(13,697,389)
Cash provided by (used in) financing activities	6,331,592	10,658,743
Increase (decrease) in cash/bank indebtedness	313,528	120,602
Cash/bank indebtedness at beginning of period	103,913	(16,689)
Cash/bank indebtedness at end of period	\$ 417,441	\$ 103,913

RBC Select Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	0.85%
Series 1	2.25%	2.25%
Series 1 FSC	1.34%	0.80%
Series 2	2.35%	2.35%
Series 2 FSC	1.43%	0.89%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,701,102	1,417,983
Purchases during the period	836,265	559,908
Redemptions during the period	(408,722)	(276,789)
Closing balance as at December 31st	2,128,645	1,701,102
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,537,371	1,326,668
Purchases during the period	435,889	412,506
Redemptions during the period	(334,186)	(201,803)
Closing balance as at December 31st	1,639,074	1,537,371
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	4,719,364	4,476,693
Purchases during the period	798,782	810,343
Redemptions during the period	(858,319)	(567,672)
Closing balance as at December 31st	4,659,827	4,719,364
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Select Growth Portfolio, Series O		
Number of units	4,045,351	3,855,574
Cost	\$ 117,974,426	\$ 109,288,706
Percentage held in underlying fund	1.1712%	1.1386%
Fair value	\$ 144,786,334	\$ 125,935,761

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

RBC Select Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.4%	Phillips, Hager & North Canadian Growth Fund - Series O	3.3%
RBC Bond Fund - Series O	6.4%	RBC Canadian Dividend Fund - Series O	3.1%
RBC European Equity Fund - Series O	5.8%	RBC Japanese Equity Fund - Series O	3.1%
RBC QUBE U.S. Equity Fund - Series O	5.8%	RBC Global Bond Fund - Series O	2.3%
RBC Global Equity Focus Fund - Series O	5.2%	RBC QUBE Canadian Equity Fund - Series O	2.3%
RBC Global Dividend Growth Fund - Series O	5.2%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.2%
RBC Global Corporate Bond Fund - Series O	5.0%	RBC U.S. Equity Fund - Series O	1.9%
RBC Private Canadian Equity Pool - Series O	4.7%	RBC Emerging Markets Equity Focus Fund - Series O	1.8%
RBC Emerging Markets Equity Fund - Series O	4.4%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.5%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.9%	RBC Canadian Core Real Estate Fund - Series N	1.5%
RBC U.S. Dividend Fund - Series O	3.9%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3%
RBC European Mid-Cap Equity Fund - Series O	3.8%	BlueBay Global Monthly Income Bond Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.3%		90.4%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.83	\$ 13.48	\$ 11.73	\$ 12.33	\$ 11.22	\$ 11.21	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	31,578	22,937	16,635	8,781	3,736	1	1			
Net Income (loss) (\$ '000)	2,942	2,747	(847)	539	203	-	-			
Premium deposits (\$ '000)	11,201	7,083	11,042	5,225	2,638	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,501	3,528	2,340	720	265	-	-			
Number of units outstanding	2,128,645	1,701,102	1,417,983	712,274	332,886	100	100			
Management expense ratio ¹	2.58%	2.58%	2.58%	2.57%	2.55%	1.79%	1.79%			
Management expense before waiver	2.60%	2.60%	2.60%	2.61%	2.64%	1.81%	1.89%			
Portfolio turnover rate of the underlying fund ²	14.15%	4.49%	5.05%	2.35%	6.80%	14.15%	4.49%			
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.41	\$ 16.80	\$ 14.67	\$ 15.48	\$ 14.15	\$ 11.17	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	30,174	25,821	19,464	15,761	13,154	1	1			
Net Income (loss) (\$ '000)	2,707	3,038	(1,032)	1,266	504	-	-			
Premium deposits (\$ '000)	7,271	6,549	7,494	4,301	3,007	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	5,625	3,230	2,760	2,960	3,160	-	-			
Number of units outstanding	1,639,074	1,537,371	1,326,668	1,018,318	929,736	100	100			
Management expense ratio ¹	2.97%	2.98%	2.96%	2.97%	2.94%	2.19%	2.19%			
Management expense before waiver	2.98%	2.99%	2.97%	3.02%	3.00%	2.21%	2.32%			
Portfolio turnover rate of the underlying fund ²	14.15%	4.49%	5.05%	2.35%	6.80%	14.15%	4.49%			
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 17.83	\$ 16.30	\$ 14.27	\$ 15.09	\$ 13.82	\$ 11.14	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	83,080	76,945	63,895	62,331	50,018	1	1			
Net Income (loss) (\$ '000)	7,148	9,266	(3,579)	4,870	1,852	-	-			
Premium deposits (\$ '000)	12,988	12,617	16,429	15,699	9,919	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	14,002	8,833	11,286	8,256	5,462	-	-			
Number of units outstanding	4,659,827	4,719,364	4,476,693	4,130,777	3,618,716	100	100			
Management expense ratio ¹	3.18%	3.18%	3.17%	3.18%	3.17%	2.40%	2.40%			
Management expense before waiver	3.19%	3.19%	3.18%	3.23%	3.23%	2.42%	2.56%			
Portfolio turnover rate of the underlying fund ²	14.15%	4.49%	5.05%	5.05%	6.80%	14.15%	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, 2020	Dec 31, 2019
Assets		
Cash	\$ 11,300	\$ -
Investments in underlying fund at fair value	51,043,062	41,551,661
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	166	401
Other	1,692	492
	51,056,220	41,552,554
Liabilities		
Bank indebtedness	-	18,064
Other liabilities		
Accrued expenses	149,575	129,833
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	149,575	147,897
Net assets attributable to contractholders	\$ 50,906,645	\$ 41,404,657
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.58	\$ 14.20
Invest Series FSC	11.20	10.13
Series 1	18.34	16.80
Series 1 FSC	11.15	10.13
Series 2	17.58	16.15
Series 2 FSC	11.12	10.13

Statement of Comprehensive Income

For the year ended December 31,	2020	2019
Income		
Distribution from underlying fund	1,266,937	\$ 978,181
Realized gain (loss) on sale of investments	1,013,416	794,343
Change in unrealized gain/loss of investments	3,574,258	5,488,569
	5,854,611	7,261,093
Expenses		
Management fees	844,833	749,220
Insurance fees	399,278	360,202
Other administrative expenses	184,738	171,631
	1,428,849	1,281,053
Less: Expenses waived	6,024	10,280
Expenses after waiver	1,422,825	1,270,773
Net income (loss) attributable to contractholders	\$ 4,431,786	\$ 5,990,320
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.82	\$ 2.08
Invest Series FSC	1.07	0.13
Series 1	1.83	2.46
Series 1 FSC	1.02	0.13
Series 2	1.40	2.39
Series 2 FSC	0.98	0.13

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020	2019
Net assets, beginning of the period	\$ 41,404,657	\$ 35,021,612
Premium deposits	16,179,104	11,326,459
Net income (loss) attributable to contractholders	4,431,786	5,990,320
	62,015,547	52,338,391
Withdrawals	11,108,902	10,933,734
Net assets, end of the period	\$ 50,906,645	\$ 41,404,657

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

Statement of Cash Flow

For the year ended December 31,	2020	2019
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,431,786	\$ 5,990,320
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,587,674)	(6,282,912)
Change in other assets	(965)	496
Change in other liabilities	19,742	22,152
Purchases of investments	(13,405,443)	(8,638,479)
Proceeds from sales of investments	8,501,716	8,408,637
Cash provided by (used in) operating activities	(5,040,838)	(499,786)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	15,249,828	10,086,487
Redemption of units	(10,179,626)	(9,703,762)
Cash provided by (used in) financing activities	5,070,202	382,725
Increase (decrease) in cash/bank indebtedness	29,364	(117,061)
Cash/bank indebtedness at beginning of period	(18,064)	98,997
Cash/bank indebtedness at end of period	\$ 11,300	\$ (18,064)

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2020	2019
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	0.87%
Series 1	2.35%	2.35%
Series 1 FSC	1.36%	0.82%
Series 2	2.40%	2.40%
Series 2 FSC	1.44%	0.89%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	529,197	440,923
Purchases during the period	390,147	209,143
Redemptions during the period	(145,743)	(120,869)
Closing balance as at December 31st	773,601	529,197
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	397,429	371,152
Purchases during the period	163,960	91,543
Redemptions during the period	(92,993)	(65,266)
Closing balance as at December 31st	468,396	397,429
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,685,062	1,766,673
Purchases during the period	510,958	458,815
Redemptions during the period	(475,113)	(540,426)
Closing balance as at December 31st	1,720,907	1,685,062
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
As at Decemebr 31,	2020	2019
Schedule of Investment Portfolio		
RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,134,630	2,803,680
Cost	\$ 42,395,757	\$ 36,478,614
Percentage held in underlying fund	1.7804%	1.6457%
Fair value	\$ 51,043,062	\$ 41,551,661

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

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	9.6%	RBC European Mid-Cap Equity Fund - Series O	3.2%
RBC QUBE U.S. Equity Fund - Series O	8.1%	RBC Japanese Equity Fund - Series O	3.0%
RBC Private Canadian Equity Pool - Series O	6.9%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.9%
RBC European Equity Fund - Series O	6.9%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC Emerging Markets Equity Fund - Series O	6.3%	RBC U.S. Equity Fund - Series O	2.3%
Phillips, Hager & North Canadian Growth Fund - Series O	5.2%	RBC Emerging Markets Dividend Fund - Series O	2.0%
RBC QUBE Canadian Equity Fund - Series O	5.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.8%
RBC Global Equity Focus Fund - Series O	4.8%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.7%
RBC Global Dividend Growth Fund - Series O	4.8%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.5%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.5%	RBC Emerging Markets Equity Focus Fund - Series O	1.3%
RBC U.S. Dividend Fund - Series O	4.5%	RBC China Equity Fund - Series O	0.8%
RBC Canadian Dividend Fund - Series O	4.2%	iShares Core S&P 500 Index ETF	0.6%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.9%		98.6%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Invest Series						Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.58	\$ 14.20	\$ 12.05	\$ 12.86	\$ 11.45	\$ 11.20	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	12,057	7,512	5,313	3,598	1,157	1	1			
Net Income (loss) (\$ '000)	1,222	1,044	(363)	228	69	-	-			
Premium deposits (\$ '000)	5,293	2,803	3,269	2,374	670	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,971	1,648	1,191	161	148	-	-			
Number of units outstanding	773,601	529,197	440,923	279,818	101,008	100	100			
Management expense ratio ¹	2.67%	2.69%	2.69%	2.73%	2.73%	1.95%	1.95%			
Management expense before waiver	2.70%	2.73%	2.74%	2.80%	2.87%	1.98%	1.97%			
Portfolio turnover rate of the underlying fund ²	7.76%	2.17%	5.62%	1.68%	4.70%	7.76%	2.17%			
Series 1						Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.34	\$ 16.80	\$ 14.32	\$ 15.36	\$ 13.74	\$ 11.15	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	8,591	6,676	5,315	3,356	2,439	1	1			
Net Income (loss) (\$ '000)	829	958	(413)	321	98	-	-			
Premium deposits (\$ '000)	2,636	1,444	3,699	1,126	922	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,549	1,042	1,327	530	884	-	-			
Number of units outstanding	468,396	397,429	371,152	218,550	177,547	100	100			
Management expense ratio ¹	3.20%	3.20%	3.19%	3.16%	3.14%	2.38%	2.38%			
Management expense before waiver	3.21%	3.23%	3.23%	3.23%	3.25%	2.41%	2.62%			
Portfolio turnover rate of the underlying fund ²	7.76%	2.17%	5.62%	1.68%	4.70%	7.76%	2.17%			
Series 2						Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 17.58	\$ 16.15	\$ 13.81	\$ 14.85	\$ 13.32	\$ 11.12	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	30,256	27,214	24,394	23,044	16,925	1	1			
Net Income (loss) (\$ '000)	2,381	3,988	(1,937)	2,060	816	-	-			
Premium deposits (\$ '000)	8,250	7,076	12,941	8,173	5,114	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	7,589	8,244	9,654	4,113	2,658	-	-			
Number of units outstanding	1,720,907	1,685,062	1,766,673	1,552,041	1,270,388	100	100			
Management expense ratio ¹	3.50%	3.50%	3.46%	3.47%	3.50%	2.70%	2.70%			
Management expense before waiver	3.51%	3.53%	3.49%	3.54%	3.61%	2.72%	2.82%			
Portfolio turnover rate of the underlying fund ²	7.76%	2.17%	5.62%	1.68%	4.70%	7.76%	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 Global All-Equity GIP

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ 1,486
Investments in underlying fund at fair value	721,000
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	7,349
Other	841
	730,676
Liabilities	
Bank indebtedness	-
Other liabilities	
Accrued expenses	21,084
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	21,084
Net assets attributable to contractholders	\$ 709,592
Net assets attributable to contractholders per unit	
Invest Series	\$ 11.38
Invest Series FSC	11.48
Series 1	11.40
Series 1 FSC	11.46
Series 2	11.36
Series 2 FSC	11.44

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 13,195
Realized gain (loss) on sale of investments	5,223
Change in unrealized gain/loss of investments	47,536
	65,954
Expenses	
Management fees	8,751
Insurance fees	1,258
Other administrative expenses	30,015
	40,024
Less: Expenses waived	35,621
Expenses after waiver	4,403
Net income (loss) attributable to contractholders	\$ 61,551
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 2.57
Invest Series FSC	1.48
Series 1	1.88
Series 1 FSC	1.45
Series 2	1.93
Series 2 FSC	1.44

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	794,617
Net income (loss) attributable to contractholders	61,551
	856,168
Withdrawals	146,576
Net assets, end of the period	\$ 709,592

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 61,551
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	(52,759)
Change in other assets	(8,190)
Change in other liabilities	21,084
Purchases of investments	(806,822)
Proceeds from sales of investments	138,581
Cash provided by (used in) operating activities	(646,555)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	788,043
Redemption of units	(140,002)
Cash provided by (used in) financing activities	648,041
Increase (decrease) in cash/bank indebtedness	1,486
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ 1,486

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

RBC Global All-Equity GIP (continued)

Fund Specific Information

For the year ended December 31,

2020

Expenses

Annual Management fee and Other administration expenses	
Invest Series	1.88%
Invest Series FSC	1.22%
Series 1	2.12%
Series 1 FSC	1.40%
Series 2	2.17%
Series 2 FSC	1.49%
Annual Insurance Fee (Limit)	
Invest Series	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %
Series 1	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %
Series 2	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	25,167
Redemptions during the period	(527)
Closing balance as at December 31st	24,640
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	-
Purchases during the period	4,228
Redemptions during the period	(168)
Closing balance as at December 31st	4,060
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	-
Purchases during the period	46,827
Redemptions during the period	(13,427)
Closing balance as at December 31st	33,400
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,

2020

Schedule of Investment Portfolio

RBC Global All-Equity Portfolio, Series O

Number of units	58,194
Cost	\$ 673,464
Percentage held in underlying fund	0.3482%
Fair value	\$ 721,000

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

RBC Global All-Equity GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	43.5%
Phillips, Hager & North Overseas Equity Fund - Series O	15.1%
Phillips, Hager & North U.S. Equity Fund - Series O	13.7%
iShares Core S&P U.S. Total Market Index ETF	13.2%
RBC Emerging Markets Dividend Fund - Series O	5.8%
RBC Emerging Markets Equity Focus Fund - Series O	5.6%
Cash & Cash Equivalents	1.6%
RBC Private Canadian Equity Pool - Series O	1.5%

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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.38					\$ 11.48				
Net assets attributable to contractholders (\$ '000)	281					1				
Net Income (loss) (\$ '000)	21					-				
Premium deposits (\$ '000)	265	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	6						-			
Number of units outstanding	24,640					100				
Management expense ratio ¹	2.58%					2.00%				
Management expense before waiver	25.54%					157.77%				
Portfolio turnover rate of the underlying fund ²	2.62%					2.62%				
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 11.40					\$ 11.46				
Net assets attributable to contractholders (\$ '000)	46					1				
Net Income (loss) (\$ '000)	2					-				
Premium deposits (\$ '000)	46	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	2						-			
Number of units outstanding	4,060					100				
Management expense ratio ¹	3.10%					2.43%				
Management expense before waiver	28.87%					157.92%				
Portfolio turnover rate of the underlying fund ²	2.62%					2.62%				
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.36					\$ 11.44				
Net assets attributable to contractholders (\$ '000)	380					1				
Net Income (loss) (\$ '000)	39					-				
Premium deposits (\$ '000)	481	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	139						-			
Number of units outstanding	33,400					100				
Management expense ratio ¹	3.54%					2.75%				
Management expense before waiver	29.51%					158.47%				
Portfolio turnover rate of the underlying fund ²	2.62%					2.62%				

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, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Growth GIP

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ 27,130
Investments in underlying fund at fair value	1,658,101
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	6,735
Other	1,051
	1,693,017
Liabilities	
Bank indebtedness	-
Other liabilities	
Accrued expenses	22,157
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	22,157
Net assets attributable to contractholders	\$ 1,670,860
Net assets attributable to contractholders per unit	
Invest Series	\$ 10.97
Invest Series FSC	11.10
Series 1	10.94
Series 1 FSC	11.08
Series 2	10.93
Series 2 FSC	11.07

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 95,737
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	(72,088)
Change in other assets	(7,786)
Change in other liabilities	22,157
Purchases of investments	(1,729,599)
Proceeds from sales of investments	143,586
Cash provided by (used in) operating activities	(1,547,993)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	1,639,036
Redemption of units	(63,913)
Cash provided by (used in) financing activities	1,575,123
Increase (decrease) in cash/bank indebtedness	27,130
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ 27,130

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 31,876
Realized gain (loss) on sale of investments	3,618
Change in unrealized gain/loss of investments	68,470
	103,964
Expenses	
Management fees	11,017
Insurance fees	1,654
Other administrative expenses	30,007
	42,678
Less: Expenses waived	34,451
Expenses after waiver	8,227
Net income (loss) attributable to contractholders	\$ 95,737
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 1.62
Invest Series FSC	1.10
Series 1	1.12
Series 1 FSC	1.08
Series 2	2.06
Series 2 FSC	1.02

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	1,647,915
Net income (loss) attributable to contractholders	95,737
	1,743,652
Withdrawals	72,792
Net assets, end of the period	\$ 1,670,860

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

RBC Global Growth GIP (continued)

Fund Specific Information

For the year ended December 31,

2020

Expenses

Annual Management fee and Other administration expenses	
Invest Series	1.93%
Invest Series FSC	1.22%
Series 1	2.07%
Series 1 FSC	1.38%
Series 2	2.17%
Series 2 FSC	1.47%
Annual Insurance Fee (Limit)	
Invest Series	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %
Series 1	0.60(1.00) %
Series 1 FSC	0.60(1.00) %
Series 2	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	92,264
Redemptions during the period	-
Closing balance as at December 31st	92,264
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	-
Purchases during the period	43,935
Redemptions during the period	(758)
Closing balance as at December 31st	43,177
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	-
Purchases during the period	20,856
Redemptions during the period	(5,908)
Closing balance as at December 31st	14,948
Series 2 FSC	
Opening balance as at January 1st	-
Purchases during the period	1,868
Redemptions during the period	(2)
Closing balance as at December 31st	1,866

As at Decemebr 31,

2020

Schedule of Investment Portfolio

RBC Global Growth Portfolio, Series O

Number of units	139,288
Cost	\$ 1,589,631
Percentage held in underlying fund	0.3852%
Fair value	\$ 1,658,101

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

RBC Global Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	34.8%
Phillips, Hager & North Overseas Equity Fund - Series O	12.1%
Phillips, Hager & North U.S. Equity Fund - Series O	11.0%
iShares Core S&P U.S. Total Market Index ETF	10.5%
RBC Global Bond Fund - Series O	7.8%
RBC Emerging Markets Dividend Fund - Series O	4.8%
RBC Global Corporate Bond Fund - Series O	4.8%
RBC Emerging Markets Equity Focus Fund - Series O	4.6%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.0%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.0%
Cash & Cash Equivalents	1.9%
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.6%
RBC Private Canadian Equity Pool - Series O	1.1%
	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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016		
	Invest Series ³					Invest Series FSC ³						
Net Asset Value attributable to contractholders	\$ 10.97					\$ 11.10						
Net assets attributable to contractholders (\$ '000)	1,013					1						
Net Income (loss) (\$ '000)	55					-						
Premium deposits (\$ '000)	959	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.				
Withdrawals (\$ '000)	-						-					
Number of units outstanding	92,264					100						
Management expense ratio ¹	2.54%					1.84%						
Management expense before waiver	13.82%					46.05%						
Portfolio turnover rate of the underlying fund ²	6.28%					6.28%						
	Series 1 ³					Series 1 FSC ³						
Net Asset Value attributable to contractholders	\$ 10.94					\$ 11.08						
Net assets attributable to contractholders (\$ '000)	472					1						
Net Income (loss) (\$ '000)	29					-						
Premium deposits (\$ '000)	451	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.				
Withdrawals (\$ '000)	8						-					
Number of units outstanding	43,177					100						
Management expense ratio ¹	2.98%					2.24%						
Management expense before waiver	16.12%					46.41%						
Portfolio turnover rate of the underlying fund ²	6.28%					6.28%						
	Series 2 ³					Series 2 FSC ³						
Net Asset Value attributable to contractholders	\$ 10.93					\$ 11.07						
Net assets attributable to contractholders (\$ '000)	163					21						
Net Income (loss) (\$ '000)	12					-						
Premium deposits (\$ '000)	216	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					20	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.				
Withdrawals (\$ '000)	65						-					
Number of units outstanding	14,948					1,866						
Management expense ratio ¹	3.11%					2.45%						
Management expense before waiver	10.72%					16.82%						
Portfolio turnover rate of the underlying fund ²	6.28%					6.28%						

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, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Conservative GIP

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ -
Investments in underlying fund at fair value	4,438,931
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	5,306
Other	1,051
	4,445,288
Liabilities	
Bank indebtedness	47,701
Other liabilities	
Accrued expenses	25,727
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	73,428
Net assets attributable to contractholders	\$ 4,371,860
Net assets attributable to contractholders per unit	
Invest Series	\$ 10.62
Invest Series FSC	10.75
Series 1	10.60
Series 1 FSC	10.73
Series 2	10.60
Series 2 FSC	10.73

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 50,708
Realized gain (loss) on sale of investments	2,708
Change in unrealized gain/loss of investments	145,192
	198,608
Expenses	
Management fees	18,042
Insurance fees	3,735
Other administrative expenses	30,342
	52,119
Less: Expenses waived	30,694
Expenses after waiver	21,425
Net income (loss) attributable to contractholders	\$ 177,183
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.79
Invest Series FSC	0.75
Series 1	0.88
Series 1 FSC	0.73
Series 2	1.04
Series 2 FSC	0.72

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	4,437,544
Net income (loss) attributable to contractholders	177,183
	4,614,727
Withdrawals	242,867
Net assets, end of the period	\$ 4,371,860

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

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 177,183
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	(147,900)
Change in other assets	(6,357)
Change in other liabilities	25,727
Purchases of investments	(4,391,122)
Proceeds from sales of investments	100,091
Cash provided by (used in) operating activities	(4,242,378)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	4,366,688
Redemption of units	(172,011)
Cash provided by (used in) financing activities	4,194,677
Increase (decrease) in cash/bank indebtedness	(47,701)
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ (47,701)

RBC Global Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2020
Expenses	
Annual Management fee and Other administration expenses	
Invest Series	1.85%
Invest Series FSC	0.95%
Series 1	1.88%
Series 1 FSC	1.11%
Series 2	1.86%
Series 2 FSC	1.15%
Annual Insurance Fee (Limit)	
Invest Series	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %
Series 1	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %
Series 2	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	94,713
Redemptions during the period	(4,392)
Closing balance as at December 31st	90,321
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	-
Purchases during the period	170,033
Redemptions during the period	(11,574)
Closing balance as at December 31st	158,459
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	-
Purchases during the period	170,678
Redemptions during the period	(7,390)
Closing balance as at December 31st	163,288
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 Decemebr 31,	2020
Schedule of Investment Portfolio	
RBC Global Conservative Portfolio, Series O	
Number of units	395,468
Cost	\$ 4,293,739
Percentage held in underlying fund	0.7582%
Fair value	\$ 4,438,931

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

RBC Global Conservative GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	22.2%
RBC Global Equity Focus Fund - Series O	19.5%
RBC Global Corporate Bond Fund - Series O	13.6%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	8.8%
Phillips, Hager & North Overseas Equity Fund - Series O	6.8%
Phillips, Hager & North U.S. Equity Fund - Series O	6.1%
iShares Core S&P U.S. Total Market Index ETF	5.9%
RBC Emerging Markets Foreign Exchange Fund - Series O	5.5%
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.4%
RBC Emerging Markets Dividend Fund - Series O	2.6%
RBC Emerging Markets Equity Focus Fund - Series O	2.6%
Cash & Cash Equivalents	1.3%
RBC Private Canadian Equity Pool - Series O	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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 10.62					\$ 10.75				
Net assets attributable to contractholders (\$ '000)	959					1				
Net Income (loss) (\$ '000)	32					-				
Premium deposits (\$ '000)	973	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	46						-			
Number of units outstanding	90,321					100				
Management expense ratio ¹	2.23%					1.30%				
Management expense before waiver	7.58%					50.80%				
Portfolio turnover rate of the underlying fund ²	4.82%					4.82%				
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.60					\$ 10.73				
Net assets attributable to contractholders (\$ '000)	1,680					1				
Net Income (loss) (\$ '000)	77					-				
Premium deposits (\$ '000)	1,724	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	122						-			
Number of units outstanding	158,459					100				
Management expense ratio ¹	2.44%					1.70%				
Management expense before waiver	6.25%					50.85%				
Portfolio turnover rate of the underlying fund ²	4.82%					4.82%				
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.60					\$ 10.73				
Net assets attributable to contractholders (\$ '000)	1,730					1				
Net Income (loss) (\$ '000)	68					-				
Premium deposits (\$ '000)	1,738	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.					1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	75						-			
Number of units outstanding	163,288					100				
Management expense ratio ¹	2.70%					1.87%				
Management expense before waiver	4.88%					50.86%				
Portfolio turnover rate of the underlying fund ²	4.82%					4.82%				

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, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Balanced GIP

Statement of Financial Position

As at	Dec 31, 2020
Assets	
Cash	\$ -
Investments in underlying fund at fair value	4,000,204
Other assets	
Accrued income distribution from underlying funds	-
Accounts receivable - contractholders	-
Accounts receivable - sale of investments	-
Due from RBC Life Insurance Company	5,447
Other	1,051
	4,006,702
Liabilities	
Bank indebtedness	38,565
Other liabilities	
Accrued expenses	25,127
Accounts payable - contractholders	-
Accounts payable - purchase of investments	-
Other	-
	63,692
Net assets attributable to contractholders	\$ 3,943,010
Net assets attributable to contractholders per unit	
Invest Series	\$ 10.87
Invest Series FSC	10.98
Series 1	10.85
Series 1 FSC	10.97
Series 2	10.85
Series 2 FSC	10.96

Statement of Comprehensive Income

For the year ended December 31,	2020
Income	
Distribution from underlying fund	\$ 81,433
Realized gain (loss) on sale of investments	9,616
Change in unrealized gain/loss of investments	137,314
	228,363
Expenses	
Management fees	17,864
Insurance fees	3,085
Other administrative expenses	30,654
	51,603
Less: Expenses waived	30,907
Expenses after waiver	20,696
Net income (loss) attributable to contractholders	\$ 207,667
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 1.07
Invest Series FSC	0.98
Series 1	1.10
Series 1 FSC	0.96
Series 2	1.38
Series 2 FSC	0.96

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2020
Net assets, beginning of the period	\$ -
Premium deposits	4,105,724
Net income (loss) attributable to contractholders	207,667
	4,313,391
Withdrawals	370,381
Net assets, end of the period	\$ 3,943,010

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

Statement of Cash Flow

For the year ended December 31,	2020
Operating activities	
Net income (loss) attributable to contractholders	\$ 207,667
Add (deduct) to convert net income to a cash basis	
Net (gains) losses on investments	(146,930)
Change in other assets	(6,498)
Change in other liabilities	25,127
Purchases of investments	(4,105,459)
Proceeds from sales of investments	252,185
Cash provided by (used in) operating activities	(3,773,908)
Financing activities	
Distributions to the contractholders	-
Proceeds from issue of units	4,094,437
Redemption of units	(359,094)
Cash provided by (used in) financing activities	3,735,343
Increase (decrease) in cash/bank indebtedness	(38,565)
Cash/bank indebtedness at beginning of period	-
Cash/bank indebtedness at end of period	\$ (38,565)

RBC Global Balanced GIP (continued)

Fund Specific Information

For the year ended December 31,

2020

Expenses

Annual Management fee and Other administration expenses	
Invest Series	1.90%
Invest Series FSC	1.05%
Series 1	1.92%
Series 1 FSC	1.15%
Series 2	1.92%
Series 2 FSC	1.21%
Annual Insurance Fee (Limit)	
Invest Series	0.20 (0.70)%
Invest Series FSC	0.20 (0.70)%
Series 1	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %
Series 2	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %

Sales and redemption of units

Invest Series	
Opening balance as at January 1st	-
Purchases during the period	157,372
Redemptions during the period	(5,743)
Closing balance as at December 31st	151,629
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	-
Purchases during the period	169,474
Redemptions during the period	(13,416)
Closing balance as at December 31st	156,058
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	-
Purchases during the period	70,268
Redemptions during the period	(15,147)
Closing balance as at December 31st	55,121
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 Decemebr 31,

2020

Schedule of Investment Portfolio

RBC Global Balanced Portfolio, Series O

Number of units	344,596
Cost	\$ 3,862,890
Percentage held in underlying fund	0.4386%
Fair value	\$ 4,000,204

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

RBC Global Balanced GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	28.4%
RBC Global Bond Fund - Series O	13.9%
Phillips, Hager & North Overseas Equity Fund - Series O	9.9%
Phillips, Hager & North U.S. Equity Fund - Series O	9.0%
RBC Global Corporate Bond Fund - Series O	8.6%
iShares Core S&P U.S. Total Market Index ETF	8.5%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	5.5%
RBC Emerging Markets Dividend Fund - Series O	3.8%
RBC Emerging Markets Equity Focus Fund - Series O	3.7%
RBC Emerging Markets Foreign Exchange Fund - Series O	3.5%
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.9%
Cash & Cash Equivalents	1.3%
RBC Private Canadian Equity Pool - Series O	1.0%
	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	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 10.87					\$ 10.98				
Net assets attributable to contractholders (\$ '000)	1,648					1				
Net Income (loss) (\$ '000)	74					-				
Premium deposits (\$ '000)	1,635	The comparative data for the year 2019 and prior					1	The comparative data for the year 2019 and prior		
Withdrawals (\$ '000)	61	not available as this series was introduced in					-	not available as this series was introduced in		
Number of units outstanding	151,629			2020.		100			2020.	
Management expense ratio ¹	2.30%					1.41%				
Management expense before waiver	6.49%					47.55%				
Portfolio turnover rate of the underlying fund ²	5.15%					5.15%				
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.85					\$ 10.97				
Net assets attributable to contractholders (\$ '000)	1,694					1				
Net Income (loss) (\$ '000)	103					-				
Premium deposits (\$ '000)	1,737	The comparative data for the year 2019 and prior					1	The comparative data for the year 2019 and prior		
Withdrawals (\$ '000)	145	not available as this series was introduced in					-	not available as this series was introduced in		
Number of units outstanding	156,058			2020.		100			2020.	
Management expense ratio ¹	2.56%					1.75%				
Management expense before waiver	6.25%					47.59%				
Portfolio turnover rate of the underlying fund ²	5.15%					5.15%				
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.85					\$ 10.96				
Net assets attributable to contractholders (\$ '000)	598					1				
Net Income (loss) (\$ '000)	31					-				
Premium deposits (\$ '000)	731	The comparative data for the year 2019 and prior					1	The comparative data for the year 2019 and prior		
Withdrawals (\$ '000)	164	not available as this series was introduced in					-	not available as this series was introduced in		
Number of units outstanding	55,121			2020.		100			2020.	
Management expense ratio ¹	2.68%					1.94%				
Management expense before waiver	5.10%					47.96%				
Portfolio turnover rate of the underlying fund ²	5.15%					5.15%				

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, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC GUARANTEED INVESTMENT FUNDS

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 QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF

RBC Guaranteed Investment Portfolios:

RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC Global All-Equity GIP
RBC Global Growth GIP
RBC Global Conservative GIP
RBC Global Balanced 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 15, 2021. The Funds are available under several series. Please refer to the Funds’ respective Fund Facts and Information Folders. Information is available on the Manager’s website at www.rbc.com.

2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2020 and December 31, 2019, as applicable, and for the 12-month periods ended December 31, 2020 and December 31, 2019, 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, 2020 and 2019, as applicable. In December 2019 the F sales charge option (FSC) was launched in the Invest Series, Series 1 and Series 2.

The commencement date for the following Series is as follows: RBC Global Conservative GIP, RBC Global Balanced GIP, RBC Global Growth GIP, RBC Global All-Equity GIP, RBC QUBE Low Volatility US Equity GIF and RBC QUBE Low Volatility Global Equity GIF July 27, 2020.

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) 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.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

h) 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, 2020 and 2019 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.

The financial markets experienced significant volatility as a result of the developing Covid-19 global pandemic. The effects of the pandemic and its impact on individual companies, nations and the market in general cannot necessarily be foreseen at the present time and may have an adverse impact on the financial performance of the Funds. The impact of the pandemic may be short-term or may last for an extended period of time.

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, 2020 and 2019, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

b) Currency risk

Most underlying mutual funds are valued in Canadian dollars. However, underlying mutual funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value of any foreign securities. For example, if the Canadian dollar rises relative to a foreign currency (like the U.S. dollar or the Euro), the Canadian dollar value of an investment denominated in that foreign currency may decline. This decline may reduce, or even eliminate, any return the Fund has earned on the security. On the other hand, a Fund may also benefit from changes in exchange rates. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some underlying mutual funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

4. FINANCIAL INSTRUMENTS RISK (continued)

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, 2020 and 2019, 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, 2020 and 2019, the Funds are exposed to the market risk of the underlying mutual funds.

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 GUARANTEED INVESTMENT FUNDS

4. FINANCIAL INSTRUMENTS RISK (continued)

f) The following table shows risk profile of all the Underlying Funds as at December 31, 2020.

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	RBC Canadian Money Market Fund	\$ 79,031,370	I, CR	1	\$ 3,951,569
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 10,166,952	I, CR	1	\$ 508,348
RBC Bond GIF	RBC Bond Fund	\$ 34,592,667	I, CR	1	\$ 1,729,633
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 12,366,627	I, CR	1	\$ 618,331
RBC Global Bond GIF	RBC Global Bond Fund	\$ 11,466,371	I, CR, C	1	\$ 573,319
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 5,539,915	I, CR	1	\$ 276,996
RBC Balanced GIF	RBC Balanced Fund	\$ 54,692,144	O, C, I, CR, L	1	\$ 2,734,607
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 31,153,991	I, CR, O, L	1	\$ 1,557,700
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 69,315,806	O, C, I, CR	1	\$ 3,465,790
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 150,506,702	O	1	\$ 7,525,335
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 10,868,685	O, L	1	\$ 543,434
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,363,542	O	1	\$ 268,177
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 4,996,294	O, L	1	\$ 249,815
RBC North American Value	RBC North American Value Fund	\$ 25,280,313	O, C, L	1	\$ 1,264,016
RBC North American Growth	RBC North American Growth Fund	\$ 10,053,589	O, C	1	\$ 502,679
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 93,097,521	O, C	1	\$ 4,654,876
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 22,607,201	O, C	1	\$ 1,130,360
RBC O'Shaughnessy U.S.	RBC O'Shaughnessy U.S. Value Fund	\$ 11,599,744	O	1	\$ 579,987
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 89,641,719	O, C	1	\$ 4,482,086
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 5,272,554	O, C	1	\$ 263,628
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 789,558	I, CR	1	\$ 39,478
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$ 102,188,077	I, CR, O, C	1	\$ 5,109,404
RBC Global Equity GIF	RBC Global Equity Fund	\$ 15,457,715	O, C	1	\$ 772,886
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 4,605,255	O, C	1	\$ 230,263
RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 69,954,658	I, O, CR	1	\$ 3,497,733
RBC Global Growth and	RBC Global Growth and Income GIF	\$ 68,602,650	I, CR, O, C	1	\$ 3,430,133
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 385,979,731	O, I, CR, C	1	\$ 19,298,987
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 504,028,943	O, I, CR, C	1	\$ 25,201,447
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 144,786,334	O, I, C, CR	1	\$ 7,239,317
RBC Select Aggressive Growth	RBC Select Aggressive Growth Portfolio	\$ 51,043,062	O, I, C	1	\$ 2,552,153
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 721,000	O, C	1	\$ 36,050
RBC Global Growth GIP	RBC Global Growth GIP	\$ 1,658,101	O, I, C, CR	1	\$ 82,905
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 4,438,931	I, O, CR, C	1	\$ 221,947
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 4,000,204	O, I, CR, C	1	\$ 200,010
RBC QUBE Low Volatility	RBC QUBE Low Volatility Global Equity GIF	\$ 395,102	O, C	1	\$ 19,755
RBC QUBE Low Volatility US Eq	RBC QUBE Low Volatility US Equity GIF	\$ 551,424	O, C	1	\$ 27,571

(*) 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, 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	RBC Canadian Money Market Fund	\$ 35,673,153	I, CR	1	\$ 1,783,658
RBC Canadian Short-Term	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	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	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	RBC O'Shaughnessy All Canadian Equity Fund	\$ 6,293,145	O	1	\$ 314,657
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 6,632,903	O, L	1	\$ 331,645
RBC North American Value	RBC North American Value Fund	\$ 27,446,946	O, C, L	1	\$ 1,372,347
RBC North American Growth	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.	RBC O'Shaughnessy U.S. Value Fund	\$ 15,047,669	O	1	\$ 752,383
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 63,203,579	O, C	1	\$ 3,160,179
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 6,462,206	O, C	1	\$ 323,110
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 402,581	I, CR	1	\$ 20,129
RBC Balanced Growth and	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	RBC Emerging Markets Dividend Fund	\$ 4,132,040	O, C	1	\$ 206,602
RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 48,861,126	I, O, CR	1	\$ 2,443,056
RBC Global Growth and	RBC Global Growth and Income GIF	\$ 39,096,767	I, CR, O, C	1	\$ 1,954,838
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 300,632,689	O, I, CR, C	1	\$ 15,031,634
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 432,550,525	O, I, CR, C	1	\$ 21,627,526
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 125,935,761	O, I, C, CR	1	\$ 6,296,788
RBC Select Aggressive Growth	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

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, 2020. 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.

RBC GUARANTEED INVESTMENT 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.

A contract may include Invest Series, Series 1 and Series 2 deposits. The 3 Series' differ in management and insurance fees charged to the Funds. As well, they differ in the Funds that are available for purchase and the ability to reset the guarantee amounts. Invest Series also differs from Series 1 and Series 2 as it has different guarantees.

The F sales charge option (FSC) was launched in December 2019. In order to be eligible for this option, clients must have a fee-based nominee account with their advisor or have invested with an eligible dealer. Fees are negotiated between the client and the advisor resulting in a lower MER.

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, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and 2019, the Funds paid administrative expenses to RBC Investor Services.

For the years ended December 31, 2020 and 2019, the Funds did not pay any expenses to RBC GAM.

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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