

RBC GUARANTEED INVESTMENT FUNDS

# UNAUDITED FINANCIAL STATEMENTS

June 30, 2010



RBC Insurance®



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# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Canadian Money Market GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 17,437	\$ 65,130
	<u>17,437</u>	<u>65,130</u>
<b>Expenses</b>		
Management fees	2,573	16,257
Insurance fees	3,676	3,695
Other administrative expenses	14,644	20,691
	<u>20,893</u>	<u>40,643</u>
<b>Net Income (Loss)</b>	<b>\$ (3,456)</b>	<b>\$ 24,487</b>
Net income (loss) per unit	\$ (0.01)	\$ 0.03

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 6,126,733	\$ 7,279,159
Accrued income distribution from investments	108	91
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	32,138	8,848
	<u>6,159,592</u>	<u>7,289,312</u>
<b>Liabilities</b>		
Bank indebtedness	26,486	10,669
Management fee payable	354	4,504
Insurance fee payable	505	1,325
Accounts payable and accrued liabilities	22,768	16,003
	<u>50,113</u>	<u>32,501</u>
<b>Unitholders' equity</b>	<b>\$ 6,109,479</b>	<b>\$ 7,256,811</b>
Net asset value per unit	\$ 10.79	\$ 10.79

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 7,256,811	\$ 8,145,811
Premium deposits	4,671,491	4,821,254
Net income (loss)	(3,456)	24,487
	<u>11,924,846</u>	<u>12,991,552</u>
Less		
Withdrawals	5,815,367	4,418,344
	<u>5,815,367</u>	<u>4,418,344</u>
<b>Net Assets, end of the period</b>	<b>\$ 6,109,479</b>	<b>\$ 8,573,208</b>
Number of units outstanding	566,459	793,275

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Canadian Short-Term Income GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 88,479	\$ 66,545
Realized gains on sale of investments	3,080	23,121
Decrease in unrealized appreciation of investments	(7,219)	(23,500)
	<b>84,340</b>	<b>66,166</b>
<b>Expenses</b>		
Management fees	14,677	10,506
Insurance fees	3,145	2,251
Other administrative expenses	18,871	13,508
	<b>36,693</b>	<b>26,265</b>
<b>Net Income</b>	<b>\$ 47,647</b>	<b>\$ 39,901</b>
Net income per unit	\$ 0.11	\$ 0.15

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 4,679,038	\$ 3,394,423
Cash	800	2,374
Accrued income distribution from investments	14,550	-
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	18,983	8,108
	<b>4,713,984</b>	<b>3,406,119</b>
<b>Liabilities</b>		
Management fee payable	2,591	3,875
Insurance fee payable	555	830
Accounts payable and accrued liabilities	20,034	17,889
	<b>23,180</b>	<b>22,594</b>
<b>Unitholders' equity</b>	<b>\$ 4,690,804</b>	<b>\$ 3,383,525</b>
Net asset value per unit	\$ 11.19	\$ 10.80

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 3,383,525	\$ 2,622,254
Premium deposits	1,955,905	1,611,659
Net income	47,647	39,901
	<b>5,387,077</b>	<b>4,273,814</b>
Less		
Withdrawals	696,273	1,352,997
	<b>696,273</b>	<b>1,352,997</b>
<b>Net Assets, end of the period</b>	<b>\$ 4,690,804</b>	<b>\$ 2,920,817</b>
Number of units outstanding	<b>419,199</b>	<b>267,408</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Bond GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 115,938	\$ 130,906
Realized gains (losses) on sale of investments	14,537	(41,342)
Increase in unrealized appreciation of investments	77,402	194,852
	<b>207,877</b>	<b>284,416</b>
<b>Expenses</b>		
Management fees	16,704	15,443
Insurance fees	3,631	3,357
Other administrative expenses	22,031	20,367
	<b>42,366</b>	<b>39,167</b>
<b>Net Income</b>	<b>\$ 165,511</b>	<b>\$ 245,249</b>
Net income per unit	\$ 0.35	\$ 0.77

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 5,523,412	\$ 4,548,049
Cash	800	11,466
Accrued income distribution from investments	49,871	-
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	16,905	6,153
	<b>5,591,601</b>	<b>4,566,882</b>
<b>Liabilities</b>		
Management fee payable	2,943	4,793
Insurance fee payable	640	1,042
Accounts payable and accrued liabilities	21,541	20,474
	<b>25,124</b>	<b>26,309</b>
<b>Unitholders' equity</b>	<b>\$ 5,566,477</b>	<b>\$ 4,540,573</b>
Net asset value per unit	\$ 11.65	\$ 11.28

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 4,540,573	\$ 4,942,548
Premium deposits	1,649,028	374,414
Net income	165,511	245,249
	<b>6,355,112</b>	<b>5,562,211</b>
Less		
Withdrawals	788,635	2,124,143
	<b>788,635</b>	<b>2,124,143</b>
<b>Net Assets, end of the period</b>	<b>\$ 5,566,477</b>	<b>\$ 3,438,068</b>
Number of units outstanding	477,735	317,463

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Global Bond GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 16,529	\$ 29,147
Realized gains on sale of investments	3,247	326
Increase (decrease) in unrealized appreciation of investments	15,591	(13,616)
	<b>35,367</b>	<b>15,857</b>
<b>Expenses</b>		
Management fees	3,594	5,634
Insurance fees	1,254	1,965
Other administrative expenses	3,927	6,157
	<b>8,775</b>	<b>13,756</b>
<b>Net Income</b>	<b>\$ 26,592</b>	<b>\$ 2,101</b>
Net income per unit	<b>\$ 0.34</b>	<b>\$ 0.03</b>

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 862,418	\$ 719,987
Cash	800	723
Accrued income distribution from investments	8,176	-
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	16,109	8,940
	<b>888,116</b>	<b>730,864</b>
<b>Liabilities</b>		
Management fee payable	623	1,028
Insurance fee payable	219	361
Accounts payable and accrued liabilities	17,126	17,220
	<b>17,968</b>	<b>18,609</b>
<b>Unitholders' equity</b>	<b>\$ 870,148</b>	<b>\$ 712,255</b>
Net asset value per unit	<b>\$ 11.20</b>	<b>\$ 10.85</b>

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 712,255	\$ 1,591,106
Premium deposits	231,845	182,283
Net income	26,592	2,101
	<b>970,692</b>	<b>1,775,490</b>
Less		
Withdrawals	100,544	1,049,806
	<b>100,544</b>	<b>1,049,806</b>
<b>Net Assets, end of the period</b>	<b>\$ 870,148</b>	<b>\$ 725,684</b>
Number of units outstanding	<b>77,715</b>	<b>68,279</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Balanced GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 1,648	\$ 303
Realized gains (losses) on sale of investments	6,078	(127,662)
Increase (decrease) in unrealized appreciation of investments	(446,944)	1,311,488
	<b>(439,218)</b>	<b>1,184,129</b>
<b>Expenses</b>		
Management fees	158,848	101,587
Insurance fees	37,230	23,809
Other administrative expenses	120,377	76,984
	<b>316,455</b>	<b>202,380</b>
<b>Net Income (Loss)</b>	<b>\$ (755,673)</b>	<b>\$ 981,749</b>
Net income (loss) per unit	\$ (0.28)	\$ 0.52

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 26,361,476	\$ 23,789,045
Cash	13,194	35,645
Prepaid expenses	613	1,214
	<b>26,375,283</b>	<b>23,825,904</b>
<b>Liabilities</b>		
Management fee payable	27,880	49,272
Insurance fee payable	6,534	11,548
Due to RBC Life Insurance Company	18,269	-
Accounts payable and accrued liabilities	36,995	44,679
	<b>89,678</b>	<b>105,499</b>
<b>Unitholders' equity</b>	<b>\$ 26,285,605</b>	<b>\$ 23,720,405</b>
Net asset value per unit	\$ 9.63	\$ 9.91

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 23,720,405	\$ 14,527,743
Premium deposits	5,236,838	2,865,613
Net income (loss)	(755,673)	981,749
	<b>28,201,570</b>	<b>18,375,105</b>
Less		
Withdrawals	1,915,965	893,129
	<b>1,915,965</b>	<b>893,129</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Balanced Growth GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 9	\$ 16
Realized gains (losses) on sale of investments	4,285	(256)
Increase (decrease) in unrealized appreciation of investments	(21,352)	15,583
	(17,058)	15,343
<b>Expenses</b>		
Management fees	3,341	1,549
Insurance fees	759	352
Other administrative expenses	2,480	1,151
	6,580	3,052
<b>Net Income (Loss)</b>	<b>\$ (23,638)</b>	<b>\$ 12,291</b>
Net income (loss) per unit	\$ (0.41)	\$ 0.30

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 558,173	\$ 447,641
Cash	1,558	632
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	17,073	10,562
	577,417	460,049
<b>Liabilities</b>		
Management fee payable	618	1,001
Insurance fee payable	140	228
Accounts payable and accrued liabilities	15,047	14,466
	15,805	15,695
<b>Unitholders' equity</b>	<b>\$ 561,612</b>	<b>\$ 444,354</b>
Net asset value per unit	\$ 9.67	\$ 10.07

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 444,354	\$ 109,940
Premium deposits	198,567	366,289
Net income (loss)	(23,638)	12,291
	619,283	488,520
Less		
Withdrawals	57,671	96,901
	57,671	96,901
<b>Net Assets, end of the period</b>	<b>\$ 561,612</b>	<b>\$ 391,619</b>
Number of units outstanding	58,058	41,285

See accompanying notes to the financial statements.



# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Canadian Dividend GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 654,538	\$ 395,192
Realized losses on sale of investments	(50,396)	(189,897)
Increase (decrease) in unrealized appreciation of investments	(1,220,734)	3,252,950
	<b>(616,592)</b>	<b>3,458,245</b>
<b>Expenses</b>		
Management fees	232,179	140,570
Insurance fees	54,417	32,946
Other administrative expenses	175,948	106,527
	<b>462,544</b>	<b>280,043</b>
<b>Net Income (Loss)</b>	<b>\$ (1,079,136)</b>	<b>\$ 3,178,202</b>
Net income (loss) per unit	\$ (0.26)	\$ 1.12

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 40,419,602	\$ 32,639,665
Cash	158,488	90,261
Accrued income distribution from investments	232,991	-
Prepaid expenses	613	1,214
	<b>40,811,694</b>	<b>32,731,140</b>
<b>Liabilities</b>		
Management fee payable	43,511	65,859
Insurance fee payable	10,198	15,436
Due to RBC Life Insurance Company	15,176	-
Accounts payable and accrued liabilities	58,851	48,143
	<b>127,736</b>	<b>129,438</b>
<b>Unitholders' equity</b>	<b>\$ 40,683,958</b>	<b>\$ 32,601,702</b>
Net asset value per unit	\$ 9.89	\$ 10.10

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 32,601,702	\$ 20,193,514
Premium deposits	13,347,674	3,556,994
Net income (loss)	(1,079,136)	3,178,202
	<b>44,870,240</b>	<b>26,928,710</b>
Less		
Withdrawals	4,186,282	1,088,601
	<b>4,186,282</b>	<b>1,088,601</b>
<b>Net Assets, end of the period</b>	<b>\$ 40,683,958</b>	<b>\$ 25,840,109</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Canadian Equity GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 118	\$ 51
Realized losses on sale of investments	(27,674)	(129,510)
Increase (decrease) in unrealized appreciation of investments	(142,782)	873,718
	<b>(170,338)</b>	<b>744,259</b>
<b>Expenses</b>		
Management fees	38,071	28,551
Insurance fees	16,488	12,365
Other administrative expenses	29,378	22,031
	<b>83,937</b>	<b>62,947</b>
<b>Net Income (Loss)</b>	<b>\$ (254,275)</b>	<b>\$ 681,312</b>
Net income (loss) per unit	\$ (0.42)	\$ 1.21

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 5,932,041	\$ 5,550,965
Cash	1,152	672
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	24,592	9,804
	<b>5,958,398</b>	<b>5,562,655</b>
<b>Liabilities</b>		
Management fee payable	6,420	11,451
Insurance fee payable	2,780	4,959
Accounts payable and accrued liabilities	25,671	16,719
	<b>34,871</b>	<b>33,129</b>
<b>Unitholders' equity</b>	<b>\$ 5,923,527</b>	<b>\$ 5,529,526</b>
Net asset value per unit	\$ 9.85	\$ 10.27

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 5,529,526	\$ 4,303,522
Premium deposits	1,111,930	594,927
Net income (loss)	(254,275)	681,312
	<b>6,387,181</b>	<b>5,579,761</b>
Less		
Withdrawals	463,654	410,503
	<b>463,654</b>	<b>410,503</b>
<b>Net Assets, end of the period</b>	<b>\$ 5,923,527</b>	<b>\$ 5,169,258</b>
Number of units outstanding	<b>601,511</b>	<b>564,196</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC O'Shaughnessy All Canadian Equity GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 16	\$ 3
Realized gains on sale of investments	1,472	1,340
Increase (decrease) in unrealized appreciation of investments	(19,486)	8,065
	<b>(17,998)</b>	<b>9,408</b>
<b>Expenses</b>		
Management fees	4,142	740
Insurance fees	1,739	311
Other administrative expenses	3,130	559
	<b>9,011</b>	<b>1,610</b>
<b>Net Income (Loss)</b>	<b>\$ (27,009)</b>	<b>\$ 7,798</b>
Net income (loss) per unit	<b>\$ (0.33)</b>	<b>\$ 0.41</b>

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 801,575	\$ 261,361
Cash	3,098	575
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	16,304	10,860
	<b>821,590</b>	<b>274,010</b>
<b>Liabilities</b>		
Management fee payable	890	530
Insurance fee payable	374	222
Accounts payable and accrued liabilities	14,316	14,443
	<b>15,580</b>	<b>15,195</b>
<b>Unitholders' equity</b>	<b>\$ 806,010</b>	<b>\$ 258,815</b>
Net asset value per unit	<b>\$ 9.87</b>	<b>\$ 9.94</b>

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 258,815	\$ 84,561
Premium deposits	596,749	90,643
Net income (loss)	(27,009)	7,798
	<b>828,555</b>	<b>183,002</b>
Less		
Withdrawals	22,545	28,466
	<b>22,545</b>	<b>28,466</b>
<b>Net Assets, end of the period</b>	<b>\$ 806,010</b>	<b>\$ 154,536</b>
Number of units outstanding	<b>81,694</b>	<b>18,838</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC DS Canadian Focus Fund GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>
<b>Income</b>	
Realized gains on sale of investments	438
Decrease in unrealized appreciation of investments	(8,172)
	<u>(7,734)</u>
<b>Expenses</b>	
Management fees	1,606
Insurance fees	695
Other administrative expenses	1,239
	<u>3,540</u>
<b>Net Loss</b>	<u>\$ (11,274)</u>
Net loss per unit	<u>\$ (0.33)</u>

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 316,277	\$ 3,118
Cash	800	-
Prepaid expenses	612	1,213
Due from RBC Life Insurance Company	16,208	12,019
	<u>333,897</u>	<u>16,350</u>
<b>Liabilities</b>		
Management fee payable	345	9
Insurance fee payable	149	4
Accounts payable and accrued liabilities	14,634	11,294
	<u>15,128</u>	<u>11,307</u>
<b>Unitholders' equity</b>	<u>\$ 318,769</u>	<u>\$ 5,043</u>
Net asset value per unit	<u>\$ 9.40</u>	<u>\$ 10.09</u>

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>
Net assets, beginning of period	\$ 5,043
Premium deposits	325,000
Net loss	(11,274)
	<u>318,769</u>
Less	
Withdrawals	-
	<u>-</u>
<b>Net Assets, end of the period</b>	<u>\$ 318,769</u>
Number of units outstanding	<u>33,920</u>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC North American Growth GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 44	\$ 21
Realized losses on sale of investments	(9,183)	(49,908)
Increase (decrease) in unrealized appreciation of investments	(79,955)	178,063
	<b>(89,094)</b>	<b>128,176</b>
<b>Expenses</b>		
Management fees	10,144	7,478
Insurance fees	4,393	3,239
Other administrative expenses	7,827	5,770
	<b>22,364</b>	<b>16,487</b>
<b>Net Income (Loss)</b>	<b>\$ (111,458)</b>	<b>\$ 111,689</b>
Net income (loss) per unit	\$ (0.59)	\$ 0.74

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 1,714,968	\$ 1,433,609
Cash	800	2,288
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	20,544	9,796
	<b>1,736,925</b>	<b>1,446,907</b>
<b>Liabilities</b>		
Management fee payable	1,859	2,991
Insurance fee payable	805	1,295
Accounts payable and accrued liabilities	18,727	17,038
	<b>21,391</b>	<b>21,324</b>
<b>Unitholders' equity</b>	<b>\$ 1,715,534</b>	<b>\$ 1,425,583</b>
Net asset value per unit	\$ 9.07	\$ 9.61

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 1,425,583	\$ 1,162,833
Premium deposits	529,637	127,312
Net income (loss)	(111,458)	111,689
	<b>1,843,762</b>	<b>1,401,834</b>
Less		
Withdrawals	128,228	103,214
	<b>128,228</b>	<b>103,214</b>
<b>Net Assets, end of the period</b>	<b>\$ 1,715,534</b>	<b>\$ 1,298,620</b>
Number of units outstanding	<b>189,070</b>	<b>151,329</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC North American Dividend GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 2,252	\$ 4,288
Realized losses on sale of investments	(885)	(7,307)
Increase (decrease) in unrealized appreciation of investments	(24,276)	11,581
	(22,909)	8,562
<b>Expenses</b>		
Management fees	2,580	1,988
Insurance fees	1,075	828
Other administrative expenses	1,916	1,477
	5,571	4,293
<b>Net Income (Loss)</b>	\$ (28,480)	\$ 4,269
Net income (loss) per unit	\$ (0.56)	\$ 0.09

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 379,325	\$ 394,681
Cash	800	737
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	17,039	9,476
	397,777	406,108
<b>Liabilities</b>		
Management fee payable	428	842
Insurance fee payable	178	351
Accounts payable and accrued liabilities	15,835	16,319
	16,441	17,512
<b>Unitholders' equity</b>	\$ 381,336	\$ 388,596
Net asset value per unit	\$ 7.54	\$ 8.11

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 388,596	\$ 308,597
Premium deposits	40,413	27,343
Net income (loss)	(28,480)	4,269
	400,529	340,209
Less		
Withdrawals	19,193	160
	19,193	160
<b>Net Assets, end of the period</b>	\$ 381,336	\$ 340,049
Number of units outstanding	50,543	45,535

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC U.S. Equity GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 26	\$ 5
Realized losses on sale of investments	(422)	(2,429)
Increase (decrease) in unrealized appreciation of investments	(19,656)	7,463
	<b>(20,052)</b>	<b>5,039</b>
<b>Expenses</b>		
Management fees	1,850	1,112
Insurance fees	925	556
Other administrative expenses	1,424	856
	<b>4,199</b>	<b>2,524</b>
<b>Net Income (Loss)</b>	<b>\$ (24,251)</b>	<b>\$ 2,515</b>
Net income (loss) per unit	\$ (0.70)	\$ 0.10

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 269,280	\$ 259,708
Cash	900	402
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	17,308	8,310
	<b>288,101</b>	<b>269,634</b>
<b>Liabilities</b>		
Management fee payable	203	434
Insurance fee payable	249	365
Accounts payable and accrued liabilities	15,622	15,340
	<b>16,074</b>	<b>16,139</b>
<b>Unitholders' equity</b>	<b>\$ 272,027</b>	<b>\$ 253,495</b>
Net asset value per unit	\$ 7.88	\$ 8.58

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 253,495	\$ 146,419
Premium deposits	62,699	60,971
Net income (loss)	(24,251)	2,515
	<b>291,943</b>	<b>209,905</b>
Less		
Withdrawals	19,916	-
	<b>19,916</b>	<b>-</b>
<b>Net Assets, end of the period</b>	<b>\$ 272,027</b>	<b>\$ 209,905</b>
Number of units outstanding	<b>34,534</b>	<b>25,844</b>

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC O'Shaughnessy U.S. Value GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 32,210	\$ 31,099
Realized losses on sale of investments	(36,909)	(98,715)
Increase (decrease) in unrealized appreciation of investments	(49,818)	56,138
	<b>(54,517)</b>	<b>(11,478)</b>
<b>Expenses</b>		
Management fees	15,250	9,662
Insurance fees	7,625	4,831
Other administrative expenses	11,730	7,432
	<b>34,605</b>	<b>21,925</b>
<b>Net Loss</b>	<b>\$ (89,122)</b>	<b>\$ (33,403)</b>
Net loss per unit	\$ (0.26)	\$ (0.11)

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 2,240,369	\$ 2,092,475
Cash	1,073	5,223
Accrued income distribution from investments	11,688	-
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	16,349	12,188
	<b>2,270,092</b>	<b>2,111,100</b>
<b>Liabilities</b>		
Management fee payable	2,483	4,312
Insurance fee payable	1,241	2,156
Accounts payable and accrued liabilities	25,626	28,249
	<b>29,350</b>	<b>34,717</b>
<b>Unitholders' equity</b>	<b>\$ 2,240,742</b>	<b>\$ 2,076,383</b>
Net asset value per unit	\$ 6.54	\$ 6.79

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 2,076,383	\$ 1,557,359
Premium deposits	501,476	197,169
Net loss	(89,122)	(33,403)
	<b>2,488,737</b>	<b>1,721,125</b>
Less		
Withdrawals	247,995	88,146
	<b>247,995</b>	<b>88,146</b>
<b>Net Assets, end of the period</b>	<b>\$ 2,240,742</b>	<b>\$ 1,632,979</b>
Number of units outstanding	<b>342,454</b>	<b>304,601</b>

See accompanying notes to the financial statements.



# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC U.S. Mid-Cap Equity GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ -	\$ 2
Realized gains (losses) on sale of investments	1,440	(5,797)
Increase (decrease) in unrealized appreciation of investments	(5,790)	6,920
	<b>(4,350)</b>	<b>1,125</b>
<b>Expenses</b>		
Management fees	850	416
Insurance fees	428	210
Other administrative expenses	666	325
	<b>1,944</b>	<b>951</b>
<b>Net Income (Loss)</b>	<b>\$ (6,294)</b>	<b>\$ 174</b>
Net income (loss) per unit	\$ (0.42)	\$ 0.02

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 125,752	\$ 122,609
Cash	800	272
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	16,699	8,176
	<b>143,864</b>	<b>132,271</b>
<b>Liabilities</b>		
Management fee payable	142	232
Insurance fee payable	72	117
Accounts payable and accrued liabilities	15,103	15,110
	<b>15,317</b>	<b>15,459</b>
<b>Unitholders' equity</b>	<b>\$ 128,547</b>	<b>\$ 116,812</b>
Net asset value per unit	\$ 8.68	\$ 9.09

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 116,812	\$ 65,195
Premium deposits	29,158	30,600
Net income (loss)	(6,294)	174
	<b>139,676</b>	<b>95,969</b>
Less		
Withdrawals	11,129	2,349
	<b>11,129</b>	<b>2,349</b>
<b>Net Assets, end of the period</b>	<b>\$ 128,547</b>	<b>\$ 93,620</b>
Number of units outstanding	14,812	11,312

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Global Dividend Growth GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 1	\$ 23
Realized losses on sale of investments	(6,927)	(27,828)
Increase (decrease) in unrealized appreciation of investments	(69,876)	54,408
	(76,802)	26,603
<b>Expenses</b>		
Management fees	4,573	4,949
Insurance fees	2,319	2,510
Other administrative expenses	3,380	3,658
	10,272	11,117
<b>Net Income (Loss)</b>	<b>\$ (87,074)</b>	<b>\$ 15,486</b>
Net income (loss) per unit	\$ (0.99)	\$ 0.14

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 626,296	\$ 717,531
Cash	470	1,389
Prepaid expenses	613	1,214
Due from RBC Life Insurance Company	18,622	9,147
	646,001	729,281
<b>Liabilities</b>		
Management fee payable	715	1,639
Insurance fee payable	276	745
Accounts payable and accrued liabilities	16,132	15,194
	17,123	17,578
<b>Unitholders' equity</b>	<b>\$ 628,878</b>	<b>\$ 711,703</b>
Net asset value per unit	\$ 7.18	\$ 8.18

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 711,703	\$ 699,393
Premium deposits	90,945	175,752
Net income (loss)	(87,074)	15,486
	715,574	890,631
Less		
Withdrawals	86,696	73,092
	86,696	73,092
<b>Net Assets, end of the period</b>	<b>\$ 628,878</b>	<b>\$ 817,539</b>
Number of units outstanding	87,568	109,604

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC O'Shaughnessy International Equity GIF

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 456	\$ 69
Realized losses on sale of investments	(310,920)	(86,623)
Increase (decrease) in unrealized appreciation of investments	(181,486)	64,708
	(491,950)	(21,846)
<b>Expenses</b>		
Management fees	24,622	23,950
Insurance fees	12,490	12,149
Other administrative expenses	18,199	17,702
	55,311	53,801
<b>Net Loss</b>	<b>\$ (547,261)</b>	<b>\$ (75,647)</b>
Net loss per unit	\$ (1.05)	\$ (0.13)

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 3,126,070	\$ 3,980,032
Cash	-	6,020
Prepaid expenses	667	1,268
Due from RBC Life Insurance Company	23,204	12,517
	3,149,941	3,999,837
<b>Liabilities</b>		
Bank indebtedness	6,398	-
Management fee payable	3,573	9,369
Insurance fee payable	1,813	4,753
Accounts payable and accrued liabilities	28,599	28,028
	40,383	42,150
<b>Unitholders' equity</b>	<b>\$ 3,109,558</b>	<b>\$ 3,957,687</b>
Net asset value per unit	\$ 5.96	\$ 6.95

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 3,957,687	\$ 3,821,144
Premium deposits	328,367	237,387
Net loss	(547,261)	(75,647)
	3,738,793	3,982,884
Less		
Withdrawals	629,235	78,529
	629,235	78,529
<b>Net Assets, end of the period</b>	<b>\$ 3,109,558</b>	<b>\$ 3,904,355</b>
Number of units outstanding	521,584	597,072

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Select Conservative GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 272,926	\$ 120,865
Realized losses on sale of investments	58,134	(30,978)
Increase (decrease) in unrealized appreciation of investments	(524,734)	392,566
	<b>(193,674)</b>	<b>482,453</b>
<b>Expenses</b>		
Management fees	118,847	43,733
Insurance fees	24,658	9,320
Other administrative expenses	95,239	34,732
	<b>238,744</b>	<b>87,785</b>
<b>Net Income (Loss)</b>	<b>\$ (432,418)</b>	<b>\$ 394,668</b>
Net income (loss) per unit		
Series 1	\$ (0.23)	\$ 0.44
Series 2	(0.20)	0.53

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 24,281,975	\$ 12,793,548
Cash	64,953	-
Accrued income distribution from investments	135,020	-
Prepaid expenses	1,224	2,427
	<b>24,483,172</b>	<b>12,795,975</b>
<b>Liabilities</b>		
Bank indebtedness	-	2,163
Management fee payable	23,479	24,233
Insurance fee payable	4,827	5,196
Due to RBC Life Insurance Company	24,565	-
Accounts payable and accrued liabilities	21,719	22,061
	<b>74,590</b>	<b>53,653</b>
<b>Unitholders' equity</b>	<b>\$ 24,408,582</b>	<b>\$ 12,742,322</b>
Net asset value per unit		
Series 1	\$ 9.97	\$ 10.14
Series 2	9.98	10.17

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 12,742,322	\$ 6,941,691
Premium deposits	14,655,453	3,639,867
Net income (loss)	(432,418)	394,668
	<b>26,965,357</b>	<b>10,976,226</b>
Less		
Withdrawals	2,556,775	2,131,820
	<b>2,556,775</b>	<b>2,131,820</b>
<b>Net Assets, end of the period</b>	<b>\$ 24,408,582</b>	<b>\$ 8,844,406</b>
Number of units outstanding		
Series 1	1,372,092	316,966
Series 2	1,075,158	600,534

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Select Balanced GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 1,921	\$ 172,288
Realized gains (losses) on sale of investments	32,886	(126,632)
Increase (decrease) in unrealized appreciation of investments	(724,430)	894,452
	<b>(689,623)</b>	<b>940,108</b>
<b>Expenses</b>		
Management fees	163,917	98,005
Insurance fees	47,397	27,841
Other administrative expenses	125,296	75,180
	<b>336,610</b>	<b>201,026</b>
<b>Net Income (Loss)</b>	<b>\$ (1,026,233)</b>	<b>\$ 739,082</b>
Net income (loss) per unit		
Series 1	\$ (0.39)	\$ 0.38
Series 2	(0.38)	0.43

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 27,416,192	\$ 22,517,664
Cash	19,436	100,062
Prepaid expenses	1,224	2,427
	<b>27,436,852</b>	<b>22,620,153</b>
<b>Liabilities</b>		
Management fee payable	28,976	46,250
Insurance fee payable	8,378	13,382
Accounts payable and accrued liabilities	67,603	44,590
	<b>104,957</b>	<b>104,222</b>
<b>Unitholders' equity</b>	<b>\$ 27,331,895</b>	<b>\$ 22,515,931</b>
Net asset value per unit		
Series 1	\$ 9.34	\$ 9.69
Series 2	9.25	9.61

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 22,515,931	\$ 15,372,222
Premium deposits	7,813,847	3,126,240
Net income (loss)	(1,026,233)	739,082
	<b>29,303,545</b>	<b>19,237,544</b>
Less		
Withdrawals	1,971,650	1,855,531
	<b>1,971,650</b>	<b>1,855,531</b>
<b>Net Assets, end of the period</b>	<b>\$ 27,331,895</b>	<b>\$ 17,382,013</b>
Number of units outstanding		
Series 1	816,800	597,798
Series 2	2,129,249	1,326,865

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Select Growth GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 1,490	\$ 135
Realized gains (losses) on sale of investments	33,794	(4,645)
Increase (decrease) in unrealized appreciation of investments	(712,970)	702,657
	(677,686)	698,147
<b>Expenses</b>		
Management fees	100,485	64,401
Insurance fees	43,448	27,773
Other administrative expenses	74,298	47,712
	218,231	139,886
<b>Net Income (Loss)</b>	<b>\$ (895,917)</b>	<b>\$ 558,261</b>
Net income (loss) per unit		
Series 1	\$ (0.55)	\$ 0.45
Series 2	(0.54)	0.47

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 15,503,714	\$ 13,631,214
Cash	3,509	12,848
Prepaid expenses	1,224	2,427
Due from RBC Life Insurance Company	8,306	6,681
	15,516,753	13,653,170
<b>Liabilities</b>		
Management fee payable	17,403	29,385
Insurance fee payable	7,155	12,320
Accounts payable and accrued liabilities	31,920	34,685
	56,478	76,390
<b>Unitholders' equity</b>	<b>\$ 15,460,275</b>	<b>\$ 13,576,780</b>
Net asset value per unit		
Series 1	\$ 8.83	\$ 9.35
Series 2	8.76	9.29

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 13,576,780	\$ 9,058,590
Premium deposits	4,630,499	1,846,700
Net income (loss)	(895,917)	558,261
	17,311,362	11,463,551
Less		
Withdrawals	1,851,087	273,069
	1,851,087	273,069
<b>Net Assets, end of the period</b>	<b>\$ 15,460,275</b>	<b>\$ 11,190,482</b>
Number of units outstanding		
Series 1	372,456	303,318
Series 2	1,389,735	993,147

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC Select Aggressive Growth GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
<b>Income</b>		
Distribution from underlying funds	\$ 61	\$ 47
Realized gains (losses) on sale of investments	2,924	(73,231)
Increase (decrease) in unrealized appreciation of investments	(333,067)	291,527
	<b>(330,082)</b>	<b>218,343</b>
<b>Expenses</b>		
Management fees	32,387	24,823
Insurance fees	19,452	15,076
Other administrative expenses	24,297	18,636
	<b>76,136</b>	<b>58,535</b>
<b>Net Income (Loss)</b>	<b>\$ (406,218)</b>	<b>\$ 159,808</b>
Net income (loss) per unit		
Series 1	\$ (0.73)	\$ 0.45
Series 2	(0.71)	0.30

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 4,613,484	\$ 4,673,884
Cash	352	14,242
Prepaid expenses	1,224	2,427
Due from RBC Life Insurance Company	15,184	7,884
	<b>4,630,244</b>	<b>4,698,437</b>
<b>Liabilities</b>		
Management fee payable	5,330	10,367
Insurance fee payable	3,198	6,255
Accounts payable and accrued liabilities	21,290	21,815
	<b>29,818</b>	<b>38,437</b>
<b>Unitholders' equity</b>	<b>\$ 4,600,426</b>	<b>\$ 4,660,000</b>
Net asset value per unit		
Series 1	\$ 7.84	\$ 8.54
Series 2	7.79	8.49

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	<b>Period from January 1 to June 30, 2009</b>
Net assets, beginning of period	\$ 4,660,000	\$ 3,800,407
Premium deposits	577,285	209,792
Net income (loss)	(406,218)	159,808
	<b>4,831,067</b>	<b>4,170,007</b>
Less		
Withdrawals	230,641	304,234
	<b>230,641</b>	<b>304,234</b>
<b>Net Assets, end of the period</b>	<b>\$ 4,600,426</b>	<b>\$ 3,865,773</b>
Number of units outstanding		
Series 1	86,937	53,064
Series 2	503,288	448,419

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC DS Balanced Global GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>
<b>Income</b>	
Distribution from underlying funds	\$ 2,103
Realized gains on sale of investments	29
Decrease in unrealized appreciation of investments	(6,093)
	<u>(3,961)</u>
<b>Expenses</b>	
Management fees	1,167
Insurance fees	354
Other administrative expenses	873
	<u>2,394</u>
<b>Net Loss</b>	<b>\$ (6,355)</b>
Net loss per unit	
Series 1	\$ (0.27)
Series 2	(0.35)

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>	<b>As at December 31, 2009</b>
<b>Assets</b>		
Investments in underlying funds at market value	\$ 237,412	\$ 6,171
Cash	800	-
Accrued income distribution from investments	1,581	-
Prepaid expenses	1,222	2,426
Due from RBC Life Insurance Company	18,093	13,221
	<u>259,108</u>	<u>21,818</u>
<b>Liabilities</b>		
Management fee payable	265	19
Insurance fee payable	80	5
Accounts payable and accrued liabilities	15,096	11,772
	<u>15,441</u>	<u>11,796</u>
<b>Unitholders' equity</b>	<b>\$ 243,667</b>	<b>\$ 10,022</b>
Net asset value per unit		
Series 1	\$ 10.02	\$ 10.02
Series 2	10.02	10.02

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>
Net assets, beginning of period	\$ 10,022
Premium deposits	240,000
Net loss	(6,355)
	<u>243,667</u>
Less	
Withdrawals	-
	<u>-</u>
<b>Net Assets, end of the period</b>	<b>\$ 243,667</b>
Number of units outstanding	
Series 1	500
Series 2	24,504

See accompanying notes to the financial statements.



# RBC Guaranteed Investment Funds

## Financial Statements

June 30, 2010

### RBC DS Growth Global GIP

<b>Statement of Operations</b>	<b>Period from January 1 to June 30, 2010</b>	
<b>Income</b>		
Distribution from underlying funds	\$	54
Realized gains on sale of investments		166
Decrease in unrealized appreciation of investments		(4,705)
		(4,485)
<b>Expenses</b>		
Management fees		1,285
Insurance fees		566
Other administrative expenses		823
		2,674
<b>Net Loss</b>	<b>\$</b>	<b>(7,159)</b>
Net loss per unit		
Series 1	\$	(0.42)
Series 2		(0.37)

<b>Statement of Net Assets</b>	<b>As at June 30, 2010</b>		<b>As at December 31, 2009</b>	
<b>Assets</b>				
Investments in underlying funds at market value	\$	218,652	\$	6,177
Cash		943		-
Prepaid expenses		1,222		2,426
Due from RBC Life Insurance Company		18,305		13,221
		239,122		21,824
<b>Liabilities</b>				
Management fee payable		254		19
Insurance fee payable		112		8
Accounts payable and accrued liabilities		14,890		11,772
		15,256		11,799
<b>Unitholders' equity</b>	<b>\$</b>	<b>223,866</b>	<b>\$</b>	<b>10,025</b>
Net asset value per unit				
Series 1	\$	9.60	\$	10.03
Series 2		9.59		10.02

<b>Statement of Changes in Net Assets</b>	<b>Period from January 1 to June 30, 2010</b>	
Net assets, beginning of period	\$	10,025
Premium deposits		221,000
Net loss		(7,159)
		223,866
Less		
Withdrawals		-
		-
<b>Net Assets, end of the period</b>	<b>\$</b>	<b>223,866</b>
Number of units outstanding		
Series 1		500
Series 2		22,846

See accompanying notes to the financial statements.

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### { AUTONOM } THE FUNDS

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

#### **Funds:**

RBC Canadian Money Market GIF  
RBC Canadian Short-Term Income GIF  
RBC Bond GIF  
RBC Global Bond GIF  
RBC Balanced GIF  
RBC Balanced Growth GIF  
RBC Canadian Dividend GIF  
RBC Canadian Equity GIF  
RBC O’Shaughnessy All Canadian Equity GIF  
RBC DS Canadian Focus Fund GIF (new fund commenced operations on November 9, 2009)  
RBC North American Growth GIF  
RBC North American Dividend GIF  
RBC U.S. Equity GIF  
RBC O’Shaughnessy U.S. Value GIF  
RBC U.S. Mid-Cap Equity GIF  
RBC Global Dividend Growth GIF  
RBC O’Shaughnessy International Equity GIF

#### **Portfolios:**

RBC Select Conservative GIP  
RBC Select Balanced GIP  
RBC Select Growth GIP  
RBC Select Aggressive Growth GIP  
RBC DS Balanced Global GIP (new fund commenced operations on November 9, 2009)  
RBC DS Growth Global GIP (new fund commenced operations on November 9, 2009)

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

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

### 2. ADOPTION OF NEW ACCOUNTING STANDARDS

#### Fiscal 2009:

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

#### **Future changes in accounting standards**

##### ***International financial reporting standards (“IFRS”)***

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**a) Investments**

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

**b) Income recognition**

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

**c) Net asset value per unit**

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

**d) Net income per unit**

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

**e) Use of estimates**

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

**f) Expenses of funds**

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

**g) Income taxes**

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

#### 4. FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Invested Assets (note 10) presents the details of units held by each Fund as at June 30, 2010 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the quantitative and qualitative risk disclosures have not been disclosed.

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

##### **Credit risk**

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments, but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

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

##### **Currency risk**

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

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

#### 4. FINANCIAL INSTRUMENTS RISK (continued)

##### **Interest rate risk**

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's Units will tend to rise. If interest rates rise, the value of the Fund's Units will tend to fall. Short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates. Investors seeking current income should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

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

##### **Liquidity risk**

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an underlying mutual fund can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or because of features like guarantees. Another reason for illiquidity is a lack of buyers interested in a particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Fund.

The Funds' assets are comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

##### **Market risk**

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

### 5. FINANCIAL RISK MANAGEMENT

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

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

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

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

### 6. FAIR VALUE

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

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

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

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

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

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 7. SUMMARY OF SALES AND REDEMPTIONS OF UNITS

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

Fund	Series	Balance January 1 2010	Purchases during the period	Redemptions during the period	Balance June 30 2010
RBC Canadian Money Market GIF	Series 1	672,602	433,057	(539,200)	566,459
RBC Canadian Short-Term Income GIF	Series 1	306,097	175,731	(62,629)	419,199
RBC Bond GIF	Series 1	402,424	144,217	(68,906)	477,735
RBC Global Bond GIF	Series 1	65,658	21,151	(9,094)	77,715
RBC Balanced GIF	Series 1	2,394,308	528,452	(193,713)	2,729,047
RBC Balanced Growth GIF	Series 1	44,125	19,687	(5,754)	58,058
RBC Canadian Dividend GIF	Series 1	3,229,234	1,296,495	(410,720)	4,115,009
RBC Canadian Equity GIF	Series 1	538,554	107,901	(44,944)	601,511
RBC O'Shaughnessy All Canadian Equity GIF	Series 1	26,029	57,881	(2,216)	81,694
RBC DS Canadian Focus Fund GIF	Series 1	500	33,420	-	33,920
RBC North American Growth GIF	Series 1	148,367	53,925	(13,222)	189,070
RBC North American Dividend GIF	Series 1	47,927	4,931	(2,315)	50,543
RBC U.S. Equity GIF	Series 1	29,550	7,288	(2,304)	34,534
RBC O'Shaughnessy U.S. Value GIF	Series 1	305,818	72,220	(35,584)	342,454
RBC U.S. Mid-Cap Equity GIF	Series 1	12,847	3,176	(1,211)	14,812
RBC Global Dividend Growth GIF	Series 1	86,967	11,869	(11,268)	87,568
RBC O'Shaughnessy International Equity GIF	Series 1	569,320	49,649	(97,385)	521,584
RBC Select Conservative GIF	Series 1	532,919	1,007,412	(168,239)	1,372,092
	Series 2	721,303	436,865	(83,010)	1,075,158
RBC Select Balanced GIF	Series 1	639,461	252,218	(74,879)	816,800
	Series 2	1,697,271	562,946	(130,968)	2,129,249
RBC Select Growth GIF	Series 1	325,512	124,128	(77,184)	372,456
	Series 2	1,133,713	380,575	(124,553)	1,389,735
RBC Select Aggressive Growth GIF	Series 1	71,280	19,832	(4,175)	86,937
	Series 2	477,251	49,176	(23,139)	503,288
RBC DS Balanced Global GIF	Series 1	500	-	-	500
	Series 2	500	24,004	-	24,504
RBC DS Growth Global GIF	Series 1	500	-	-	500
	Series 2	500	22,346	-	22,846



# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 8. MANAGEMENT FEES AND INSURANCE FEES

Each Fund pays a management fee and an insurance fee for the management of the Fund and for providing the benefits under the contracts. Management and insurance fees differ from Fund to Fund and between Series and are stated as an annualized percentage of the daily market value of the net assets of the Fund attributed to that Series.

Management and insurance fees are calculated and accrued at the end of each valuation date using a daily factor of the annualized management and insurance fee percentages. Management and insurance fees are reimbursed monthly to the manager.

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

Fund	Annual Management Fee (%)		Annual Insurance Fee (and Limit) (%)	
	Series 1	Series 2	Series 1	Series 2
RBC Canadian Money Market GIF	1.00	n/a	0.10(0.60)	n/a
RBC Canadian Short-Term Income GIF	1.60	n/a	0.15(0.65)	n/a
RBC Bond GIF	1.60	n/a	0.15(0.65)	n/a
RBC Global Bond GIF	1.80	n/a	0.30(0.80)	n/a
RBC Balanced GIF	2.25	n/a	0.30(0.80)	n/a
RBC Balanced Growth GIF	2.30	n/a	0.30(0.80)	n/a
RBC Canadian Dividend GIF	2.25	n/a	0.30(0.80)	n/a
RBC Canadian Equity GIF	2.25	n/a	0.55(1.05)	n/a
RBC O'Shaughnessy All Canadian Equity GIF	2.30	n/a	0.55(1.05)	n/a
RBC DS Canadian Focus Fund GIF	2.25	n/a	0.55(1.05)	n/a
RBC North American Growth GIF	2.25	n/a	0.55(1.05)	n/a
RBC North American Dividend GIF	2.30	n/a	0.55(1.15)	n/a
RBC U.S. Equity GIF	2.30	n/a	0.65(1.15)	n/a
RBC O'Shaughnessy U.S. Value GIF	2.30	n/a	0.65(1.15)	n/a
RBC U.S. Mid-Cap Equity GIF	2.30	n/a	0.65(1.15)	n/a
RBC Global Dividend Growth GIF	2.40	n/a	0.70(1.20)	n/a
RBC O'Shaughnessy International Equity GIF	2.40	n/a	0.70(1.20)	n/a
RBC Select Conservative GIP	2.10	2.2	0.20(0.70)	0.30(0.80)
RBC Select Balanced GIP	2.20	2.3	0.30(0.80)	0.40(0.90)
RBC Select Growth GIP	2.25	2.35	0.50(1.00)	0.60(1.10)
RBC Select Aggressive Growth GIP	2.35	2.4	0.65(1.15)	0.85(1.35)
RBC DS Balanced Global GIP	2.20	2.3	0.30(0.80)	0.40(0.90)
RBC DS Growth Global GIP	2.25	2.35	0.50(1.00)	0.60(1.10)

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 9. OTHER EXPENSES ABSORBED BY MANAGER

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

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

The Estimated MER for each of the Funds is listed below:

Fund	Annualized MER cap	Expense before waiver	MER before waiver	Expense after waiver	MER after waiver
RBC Canadian Money Market GIF	1.10%	61,586	1.68%	20,893	0.57%
RBC Canadian Short-Term Income GIF	1.75%	63,804	3.04%	36,693	1.75%
RBC Bond GIF	1.75%	66,451	2.74%	42,366	1.75%
RBC Global Bond GIF	2.10%	32,929	7.88%	8,775	2.10%
RBC Balanced GIF	2.55%	316,455	2.55%	316,455	2.55%
RBC Balanced Growth GIF	2.60%	31,466	12.43%	6,580	2.60%
RBC Canadian Dividend GIF	2.55%	462,544	2.55%	462,544	2.55%
RBC Canadian Equity GIF	2.80%	118,181	3.94%	83,937	2.80%
RBC O'Shaughnessy All Canadian Equity GIF	2.85%	32,984	10.43%	9,011	2.85%
RBC DS Canadian Focus Fund GIF	2.80%	27,561	21.80%	3,540	2.80%
RBC North American Growth GIF	2.80%	52,629	6.59%	22,364	2.80%
RBC North American Dividend GIF	2.80%	30,896	15.81%	5,571	2.85%
RBC U.S. Equity GIF	2.95%	29,875	20.99%	4,199	2.95%
RBC O'Shaughnessy U.S. Value GIF	2.95%	61,620	5.25%	34,605	2.95%
RBC U.S. Mid-Cap Equity GIF	2.95%	26,785	40.64%	1,944	2.95%
RBC Global Dividend Growth GIF	3.10%	37,321	11.26%	10,272	3.10%
RBC O'Shaughnessy International Equity GIF	3.10%	90,038	5.05%	55,311	3.10%
RBC Select Conservative GIP, Series 1	2.30%	122,270	2.30%	122,270	2.30%
RBC Select Conservative GIP, Series 2	2.50%	116,474	2.50%	116,474	2.50%
RBC Select Balanced GIP, Series 1	2.50%	88,045	2.50%	88,045	2.50%
RBC Select Balanced GIP, Series 2	2.70%	248,565	2.70%	248,565	2.70%
RBC Select Growth GIP, Series 1	2.75%	44,623	2.81%	43,595	2.75%
RBC Select Growth GIP, Series 2	2.95%	178,967	3.02%	174,636	2.95%
RBC Select Aggressive Growth GIP, Series 1	3.00%	14,843	4.27%	10,419	3.00%
RBC Select Aggressive Growth GIP, Series 2	3.25%	81,696	4.04%	65,717	3.25%
RBC DS Balanced Global GIP, Series 1	2.50%	522	0.42%	(3,103)	2.50%
RBC DS Balanced Global GIP, Series 2	2.70%	25,203	12.38%	5,497	2.70%
RBC DS Growth Global GIP, Series 1	2.75%	543	1.14%	(1,314)	2.75%
RBC DS Growth Global GIP, Series 2	2.95%	24,584	18.19%	3,988	2.95%

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS

#### a) Details by fund

	Number of units	Cost	% Fund owned	Market value	Market value per unit
<b>RBC Canadian Money Market GIF</b>					
RBC Canadian Money Market Fund, Series O	612,673	\$ 6,126,735	0.6177	\$ 6,126,733	\$ 10.00
<b>RBC Canadian Short Term Income GIF</b>					
RBC Canadian Short Term Income Fund, Series O	425,433	\$ 4,663,988	0.2534	\$ 4,679,038	\$ 11.00
<b>RBC Bond GIF</b>					
RBC Bond Fund, Series O	871,875	\$ 5,369,120	0.1512	\$ 5,523,412	\$ 6.34
<b>RBC Global Bond GIF</b>					
RBC Global Bond Fund, Series O	82,422	\$ 831,193	0.0758	\$ 862,418	\$ 10.46
<b>RBC Balanced GIF</b>					
RBC Balanced Fund, Series O	2,236,620	\$ 26,832,074	64.0242	\$ 26,361,476	\$ 11.79
<b>RBC Balanced Growth GIF</b>					
RBC Balanced Growth Fund, Series O	49,085	\$ 538,764	53.4811	\$ 558,173	\$ 11.37
<b>RBC Canadian Dividend GIF</b>					
RBC Canadian Dividend Fund, Series O	950,982	\$ 42,728,405	2.3773	\$ 40,419,602	\$ 42.50
<b>RBC Canadian Equity GIF</b>					
RBC Canadian Equity Fund, Series O	255,873	\$ 6,713,084	0.3443	\$ 5,932,041	\$ 23.18
<b>RBC O'Shaughnessy All Canadian Equity GIF</b>					
RBC O'Shaughnessy All Canadian Equity Fund, Series	84,105	\$ 776,291	9.8266	\$ 801,575	\$ 9.53
<b>RBC DS Canadian Focus Fund GIF</b>					
RBC DS Canadian Focus Fund, Series O	20,781	\$ 324,397	0.3550	\$ 316,277	\$ 15.22
<b>RBC North American Growth GIF</b>					
RBC North American Growth Fund, Series O	76,034	\$ 1,950,584	0.2933	\$ 1,714,968	\$ 22.56
<b>RBC North American Dividend GIF</b>					
RBC North American Dividend Fund, Series O	29,107	\$ 424,987	93.2996	\$ 379,325	\$ 13.03
<b>RBC US Equity GIF</b>					
RBC U.S. Equity Fund, Series O	13,994	\$ 295,766	0.0117	\$ 269,280	\$ 19.24
<b>RBC O'Shaughnessy US Value GIF</b>					
RBC O'Shaughnessy U.S. Value Fund, Series O	293,677	\$ 2,831,445	3.0988	\$ 2,240,369	\$ 7.63
<b>RBC US Mid Cap Equity GIF</b>					
RBC U.S. Mid-Cap Equity Fund, Series O	8,235	\$ 123,754	0.0411	\$ 125,752	\$ 15.27
<b>RBC Global Dividend Growth GIF</b>					
RBC Global Dividend Growth Fund, Series O	82,860	\$ 720,431	0.1562	\$ 626,296	\$ 7.56
<b>RBC O'Shaughnessy International Equity GIF</b>					
RBC O'Shaughnessy International Equity Fund, Series	469,507	\$ 5,231,682	6.5538	\$ 3,126,070	\$ 6.66
<b>RBC Select Conservative GIF</b>					
RBC Select Conservative Portfolio Fund, Series O	1,376,350	\$ 24,202,202	93.4608	\$ 24,281,975	\$ 17.64
<b>RBC Select Balanced GIF</b>					
RBC Select Balanced Portfolio Fund, Series O	1,378,918	\$ 27,259,398	86.3824	\$ 27,416,192	\$ 19.88
<b>RBC Select Growth GIF</b>					
RBC Select Growth Portfolio Fund, Series O	775,946	\$ 15,729,301	93.4760	\$ 15,503,714	\$ 19.98
<b>RBC Select Aggressive Growth GIF</b>					
RBC Select Aggressive Growth Portfolio Fund, Series	622,611	\$ 4,866,602	98.5444	\$ 4,613,484	\$ 7.41
<b>RBC DS Balanced Global GIF</b>					
RBC DS Balanced Global Fund, Series O	24,707	\$ 243,485	98.9214	\$ 237,412	\$ 9.61
<b>RBC DS Growth Global GIF</b>					
RBC DS Growth Global Fund, Series O	23,021	\$ 223,329	99.5475	\$ 218,652	\$ 9.50

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

RBC Canadian Money Market GIF	% of Assets
Canadian Imperial Bank of Commerce 0.950% Nov 4 1	4.8
Merit Trust - Senior Notes 0.572% Jul 7 10	3.3
JP Morgan Chase & Co. 0.554% Jul 28 10	3.3
Bank of Montreal 0.587% Jul 23 10	2.9
Darwin Receivables Trust - Senior Notes 0.772% Sep	2.3
Province of Ontario 0.448% Aug 4 10	2.1
Province of Alberta 0.850% Dec 8 11	2.0
Zeus Receivables Trust - Senior Notes 0.572% Jul 7 1	2.0
Prime Trust - Senior Notes 0.575% Jul 12 10	2.0
SAFE Trust - Series 1996-1 0.612% Jul 21 10	2.0
Caisse Centrale Desjardins 0.700% Sep 27 10	1.9
Zeus Receivables Trust - Senior Notes 0.565% Jul 30	1.9
Bank of Montreal 0.731% Sep 1 10	1.8
HSBC Bank Canada 0.550% Jul 14 10	1.8
Province of Quebec Floating Rate Note Oct 6 10	1.8
HSBC Bank Canada 0.547% Jul 19 10	1.7
National Bank of Canada 0.534% Jul 7 10	1.7
National Bank of Canada 0.535% Jul 9 10	1.7
Reliant Trust 0.575% Jul 12 10	1.6
Bank of Nova Scotia 1.009% Dec 22 10	1.6
SOUND Trust 0.583% Jul 28 10	1.6
Bank of Nova Scotia 0.628% Sep 13 10	1.5
HSBC Bank Canada 0.932% Oct 12 10	1.5
CRISP Trust 0.575% Jul 12 10	1.4
Province of Manitoba Floating Rate Note Nov 1 10	1.3
<b>Total % of top 25 holdings</b>	<b>51.5</b>

RBC Canadian Short-Term Income GIF	% of Assets
Canada Housing Trust No 1 4.550% Dec 15 12	5.9
Province of Ontario 3.250% Sep 8 14	5.8
Government of Canada 2.000% Dec 1 14	5.6
Canada Housing Trust No 1 3.950% Dec 15 11	5.5
Government of Canada 2.500% Jun 1 15	4.4
Bank of Nova Scotia 5.040% Apr 8 13	3.4
Government of Canada 3.000% Jun 1 14	3.0
Financement-Quebec 3.250% Jun 1 14	2.6
Cash & Cash Equivalents	2.5
Royal Bank of Canada 5.200% Aug 15 12	2.4
Canadian Imperial Bank of Commerce 3.050% Jun 3 13	2.4
Toronto-Dominion Bank 4.854% Feb 13 13	2.3
Province of Ontario 5.375% Dec 2 12	1.9
Canada Housing Trust No 1 4.000% Jun 15 12	1.9
Province of Quebec 5.250% Oct 1 13	1.4
GE Capital Canada Funding Co. 5.290% Aug 17 12	1.4
American Express Canada Credit Corp. 4.853% Oct 3 1	1.2
Royal Bank of Canada 4.970% Jun 5 14	1.2
Bank of Nova Scotia 3.350% Nov 18 14	1.2
Wells Fargo Financial Canada Corp. 3.970% Nov 3 14	1.2
Bank of Nova Scotia 4.990% Mar 27 18	1.1
Toronto-Dominion Bank 5.141% Nov 19 12	1.1
Genesis Trust 4.245% Sep 15 11	1.0
Province of Quebec 6.250% Dec 1 10	1.0
Hydro One Inc. 5.000% Nov 12 13	1.0
<b>Total % of top 25 holdings</b>	<b>62.4</b>

RBC Bond GIF	% of Assets
Government of Canada 5.000% Jun 1 37	2.0
Province of Ontario 4.700% Jun 2 37	2.0
Province of Ontario 4.600% Jun 2 39	1.9
Bank of Nova Scotia 5.040% Apr 8 13	1.9
Province of Quebec 4.500% Dec 1 19	1.8
Canada Housing Trust No 1 4.100% Dec 15 18	1.7
Canadian Imperial Bank of Commerce 4.110% Apr 30 1	1.6
Government of Canada 3.750% Jun 1 19	1.5
Government of Canada 4.000% Jun 1 41	1.5
Government of Canada 3.500% Jun 1 20	1.4
Province of Quebec 5.000% Dec 1 41	1.4
Toronto-Dominion Bank 4.854% Feb 13 13	1.3
Government of Canada 3.000% Jun 1 14	1.3
Cash & Cash Equivalents	1.3
Canada Housing Trust No 1 3.550% Sep 15 13	1.3
Canada Housing Trust No 1 2.750% Dec 15 14	1.2
Toronto-Dominion Bank 4.779% Dec 14 16	1.1
Province of Quebec 5.000% Dec 1 38	1.0
Canada Housing Trust No 1 4.000% Jun 15 12	0.9
Canada Housing Trust No 1 3.600% Jun 15 13	0.9
Province of Ontario 4.300% Mar 8 17	0.9
Province of Ontario 8.500% Dec 2 25	0.8
Province of Quebec 4.500% Dec 1 17	0.8
Province of Ontario 6.500% Mar 8 29	0.7
Bank of Nova Scotia 4.990% Mar 27 18	0.7
<b>Total % of top 25 holdings</b>	<b>32.9</b>

RBC Global Bond GIF	% of Assets
Cash & Cash Equivalents	10.8
United States Treasury 1.750% Mar 31 14	4.6
Buoni Poliennali Del Tesoro EUR 3.500% Jun 1 14	3.6
Japan Government Five Year JPY 0.700% Sep 20 14	3.6
Deutsche Bundesrepublik EUR 5.500% Jan 4 31	2.6
United States Treasury 0.875% May 31 11	2.2
Bundesobligation EUR 3.500% Apr 12 13	2.1
Japan Government Twenty Year JPY 2.100% Jun 20 25	1.9
United States Treasury 4.250% Nov 15 17	1.8
France O.A.T. EUR 3.250% Apr 25 16	1.7
Province of Quebec EUR 5.625% Jun 21 11	1.6
Province of Ontario USD 1.875% Nov 19 12	1.6
Belgium Government EUR 4.000% Mar 28 14	1.6
Japan Government Ten Year JPY 1.700% Sep 20 17	1.4
Japan Finance Corporation for Municipal Enterprises	1.4
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.3
DePfa ACS Bank JPY 1.650% Dec 20 16	1.2
Japan Government Ten Year JPY 1.500% Sep 20 18	1.2
United Kingdom Gilt GBP 4.500% Sep 7 34	1.2
United Kingdom Gilt GBP 3.750% Sep 7 19	1.1
Development Bank of Japan JPY 2.300% Mar 19 26	1.1
Russian Federation USD 5.000% Mar 31 30	1.1
Deutsche Bundesrepublik EUR 4.000% Jan 4 37	1.0
United States Treasury 3.125% May 15 19	1.0
Pemex Project Funding Master Trust USD 5.750% Ma	1.0
<b>Total % of top 25 holdings</b>	<b>53.7</b>

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

RBC Balanced GIF	% of Assets
Cash & Cash Equivalents	3.9
RBC Emerging Market Fund	2.1
Royal Bank of Canada	2.0
Toronto-Dominion Bank	1.8
Barrick Gold Corp.	1.7
Suncor Energy Inc.	1.6
Bank of Nova Scotia	1.4
Province of Ontario 4.750% Jun 2 13	1.4
Canadian Natural Resources Ltd.	1.3
Province of Quebec 5.250% Oct 1 13	1.3
Province of Ontario 9.500% Jul 13 22	1.3
Province of Quebec 4.500% Dec 1 17	1.2
Canada Housing Trust No 1 3.950% Dec 15 11	1.1
Goldcorp Inc.	1.0
Canadian National Railway Co.	1.0
Province of Quebec 6.000% Oct 1 12	0.9
Research In Motion Ltd.	0.9
Bank of Montreal	0.9
Province of Manitoba 6.500% Sep 22 17	0.9
Manulife Financial Corporation	0.8
Province of Ontario 4.300% Mar 8 17	0.8
Potash Corp. of Saskatchewan Inc.	0.8
Canada Housing Trust No 1 4.100% Dec 15 18	0.7
EnCana Corp.	0.7
Canadian Imperial Bank of Commerce	0.7
<b>Total % of top 25 holdings</b>	<b>32.2</b>

RBC Balanced Growth GIF	% of Assets
Cash & Cash Equivalents	4.9
RBC Emerging Market Fund	2.1
Royal Bank of Canada	1.4
Barrick Gold Corp.	1.4
United States Treasury 1.750% Mar 31 14	1.1
Suncor Energy Inc.	1.0
Toronto-Dominion Bank	1.0
Buoni Poliennali Del Tesoro EUR 3.500% Jun 1 14	1.0
Japan Government Five Year JPY 0.700% Sep 20 14	1.0
Province of Ontario 4.700% Jun 2 37	0.9
Canadian Natural Resources Ltd.	0.9
Development Bank of Japan JPY 2.300% Mar 19 26	0.8
Bank of Nova Scotia	0.8
United States Treasury 3.125% May 15 19	0.7
Canada Housing Trust No 1 3.950% Dec 15 11	0.7
Goldcorp Inc.	0.7
Bank of Montreal	0.6
Province of Ontario USD 1.875% Nov 19 12	0.6
France O.A.T. EUR 4.000% Oct 25 13	0.6
Government of Canada 3.750% Jun 1 19	0.6
Apple Inc.	0.5
United States Treasury 3.250% Dec 31 16	0.5
Province of Quebec 4.500% Dec 1 17	0.5
Canadian National Railway Co.	0.5
Province of Manitoba USD 5.000% Feb 15 12	0.5
<b>Total % of top 25 holdings</b>	<b>25.3</b>

RBC Canadian Dividend GIF	% of Assets
Royal Bank of Canada	7.5
Toronto-Dominion Bank	6.9
Cash & Cash Equivalents	4.7
Bank of Nova Scotia	4.7
Bank of Montreal	3.8
Canadian Imperial Bank of Commerce	3.2
Manulife Financial Corporation	3.1
Enbridge Inc.	3.1
Power Corporation of Canada	3.0
Suncor Energy Inc.	2.9
Thomson Corp.	2.6
TransCanada Corp.	2.6
Brookfield Asset Management Inc., Class A	2.5
Canadian National Railway Co.	2.5
Barrick Gold Corp.	2.2
Canadian Oil Sands Trust	2.1
Canadian Natural Resources Ltd.	2.1
Imperial Oil Ltd.	2.1
Rogers Communications Inc., Class B	1.9
BCE Inc.	1.9
iShares S&P/TSX Global Gold Index Fund ETF	1.6
EnCana Corp.	1.5
Sun Life Financial Inc.	1.5
Cenovus Energy Inc.	1.5
CI Financial Corp.	1.4
<b>Total % of top 25 holdings</b>	<b>72.9</b>

RBC Canadian Equity GIF	% of Assets
Royal Bank of Canada	5.5
Toronto-Dominion Bank	4.9
Suncor Energy Inc.	4.4
Barrick Gold Corp.	3.9
Bank of Nova Scotia	3.8
Canadian Natural Resources Ltd.	3.6
Goldcorp Inc.	2.9
Cash & Cash Equivalents	2.8
Canadian National Railway Co.	2.6
Research In Motion Ltd.	2.4
Bank of Montreal	2.3
Manulife Financial Corporation	2.2
Potash Corp. of Saskatchewan Inc.	2.0
EnCana Corp.	2.0
Canadian Imperial Bank of Commerce	2.0
TransCanada Corp.	1.9
Cenovus Energy Inc.	1.9
Rogers Communications Inc., Class B	1.8
Talisman Energy Inc.	1.7
Enbridge Inc.	1.7
Power Corporation of Canada	1.7
Thomson Corp.	1.6
Canadian Oil Sands Trust	1.5
Sun Life Financial Inc.	1.2
Brookfield Asset Management Inc., Class A	1.2
<b>Total % of top 25 holdings</b>	<b>63.5</b>

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

<b>RBC O'Shaughnessy All Canadian Equity GIF</b>	<b>% of Assets</b>
Cash & Cash Equivalents	2.9
Semafo Inc.	1.8
IESI-BFC Ltd.	1.6
Westshore Terminals Inc.	1.6
Peyto Energy Trust	1.5
Baytex Energy Trust	1.5
Keyera Facilities Income Fund	1.4
Quebecor Inc., Class B	1.3
CGI Group Inc., Class A	1.2
Allied Properties Real Estate Investment Trust	1.2
MacDonald Dettwiler & Associates Ltd.	1.1
Alamos Gold Inc.	1.1
Centerra Gold Inc.	1.1
Petrominerales Ltd.	1.1
Atco Ltd., Class I, Non-Voting	1.1
Inter Pipeline Fund	1.1
Pembina Pipeline Income Fund	1.1
Cineplex Galaxy Income Fund	1.0
Western Coal Corp.	1.0
ARC Energy Trust	1.0
Dorel Industries, Class B	1.0
Toronto-Dominion Bank	1.0
Reitmans (Canada) Ltd. Class A, Non-Voting	1.0
Canadian Utilities Ltd., Class A	1.0
Corus Entertainment Inc., Class B	0.9
<b>Total % of top 25 holdings</b>	<b>31.6</b>

<b>RBC DS Canadian Focus Fund GIF</b>	<b>% of Assets</b>
Royal Bank of Canada	6.8
Toronto-Dominion Bank	6.7
Bank of Nova Scotia	6.1
Barrick Gold Corp.	6.0
Goldcorp Inc.	5.2
Suncor Energy Inc.	4.9
Canadian Natural Resources Ltd.	4.3
Canadian National Railway Co.	3.8
TransCanada Corp.	3.0
EnCana Corp.	2.8
Research In Motion Ltd.	2.7
Manulife Financial Corporation	2.6
Rogers Communications Inc., Class B	2.6
Cenovus Energy Inc.	2.5
Potash Corp. of Saskatchewan Inc.	2.5
Thomson Corp.	2.4
SNC-Lavalin Group Inc.	2.3
Dollarama Inc.	2.0
TELUS Corp., Class A	1.9
Power Corporation of Canada	1.8
Talisman Energy Inc.	1.8
Canadian Tire Corp. Ltd., Class A	1.8
Bonavista Energy Trust	1.7
Shoppers Drug Mart Corp.	1.7
Imperial Oil Ltd.	1.7
<b>Total % of top 25 holdings</b>	<b>81.6</b>

<b>RBC North American Growth GIF</b>	<b>% of Assets</b>
Cash & Cash Equivalents	4.0
Royal Bank of Canada	2.8
Barrick Gold Corp.	2.2
Toronto-Dominion Bank	2.1
Bank of Nova Scotia	1.8
Suncor Energy Inc.	1.8
Canadian Natural Resources Ltd.	1.6
Bank of Montreal	1.4
Goldcorp Inc.	1.3
Apple Inc.	1.2
Potash Corp. of Saskatchewan Inc.	1.1
Canadian National Railway Co.	1.1
Research In Motion Ltd.	1.1
EnCana Corp.	1.0
Manulife Financial Corporation	0.9
Rogers Communications Inc., Class B	0.9
Cenovus Energy Inc.	0.9
Fifth Third Bancorp	0.9
Newfield Exploration Company	0.9
EMC Corp.	0.8
Canadian Imperial Bank of Commerce	0.8
Thomson Corp.	0.8
Power Corporation of Canada	0.8
The Walt Disney Company	0.8
TransCanada Corp.	0.8
<b>Total % of top 25 holdings</b>	<b>33.8</b>

<b>RBC North American Dividend GIF</b>	<b>% of Assets</b>
Cash & Cash Equivalents	3.0
Apple Inc.	2.8
Qwest Communications International Inc.	2.4
ACE Ltd.	2.1
International Business Machines	2.0
AmerisourceBergen Corp.	2.0
McKesson Corp.	2.0
Procter & Gamble Co.	2.0
Prudential Financial Inc.	1.9
PepsiCo Inc.	1.8
Bank of America Corp.	1.6
Microsoft Corp.	1.6
Windstream Corp.	1.6
PNC Bank Corp.	1.5
Philip Morris International Inc.	1.5
Merck & Co. Inc.	1.5
Praxair Inc.	1.5
Union Pacific Corp.	1.5
Express Scripts Inc., Class A	1.5
PPG Industries Inc.	1.4
Du Pont (E.I.) de Nemours and Company	1.4
JP Morgan Chase & Co.	1.4
UnitedHealth Group Incorporated	1.4
Chevron Corp.	1.4
Wells Fargo & Company	1.4
<b>Total % of top 25 holdings</b>	<b>44.2</b>

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

<b>RBC U.S. Equity GIF</b>	<b>% of Assets</b>
Cash & Cash Equivalents	3.9
Apple Inc.	2.5
ACE Ltd.	2.1
Union Pacific Corp.	2.0
Prudential Financial Inc.	2.0
JP Morgan Chase & Co.	1.8
Merck & Co. Inc.	1.7
AmerisourceBergen Corp.	1.6
Bank of America Corp.	1.6
Newmont Mining Corp.	1.6
Intel Corp.	1.6
Caterpillar Inc.	1.5
EMC Corp.	1.4
Express Scripts Inc., Class A	1.4
Newfield Exploration Company	1.3
Wells Fargo & Company	1.3
American Tower Corp.	1.3
Citigroup Inc.	1.3
Occidental Petroleum Corp.	1.3
Norfolk Southern Corp.	1.3
PNC Bank Corp.	1.3
Deere & Co.	1.2
Barrick Gold Corp.	1.2
Cummins Engine Inc.	1.2
PepsiCo Inc.	1.2
<b>Total % of top 25 holdings</b>	<b>40.6</b>

<b>RBC O'Shaughnessy U.S. Value GIF</b>	<b>% of Assets</b>
AmerisourceBergen Corp.	2.3
Bristol-Myers Squibb Co.	2.3
DIRECTV, Class A	2.3
McDonald's Corp.	2.2
Reynolds American Inc.	2.2
Chubb Corp.	2.2
Du Pont (E.I.) de Nemours and Company	2.1
Northrop Grumman Corp.	2.0
Philip Morris International Inc.	2.0
Cash & Cash Equivalents	2.0
Eli Lilly & Co.	2.0
Campbell Soup Company	2.0
Verizon Communications	2.0
Altria Group Inc.	1.9
Chevron Corp.	1.9
Raytheon Company	1.9
ConocoPhillips	1.9
Aetna Inc.	1.9
Travelers Cos. Inc.	1.9
Texas Instruments Inc.	1.9
AT&T Inc.	1.9
WellPoint Inc.	1.8
Exxon Mobil Corp.	1.8
Lockheed Martin Corporation	1.8
Sara Lee Corp.	1.7
<b>Total % of top 25 holdings</b>	<b>49.9</b>

<b>RBC U.S. Mid-Cap Equity GIF</b>	<b>% of Assets</b>
Cash & Cash Equivalents	8.0
Boston Properties Inc.	2.1
Kansas City Southern Industries Inc.	2.0
Comerica Inc.	1.9
Concho Resources Inc.	1.8
W.R. Berkley Corp.	1.8
Digital Realty Trust Inc. REIT	1.8
Dollar Tree Inc.	1.8
IAMGOLD Corporation	1.7
AmerisourceBergen Corp.	1.7
Hanover Insurance Group Inc.	1.7
Edwards Lifesciences Corp.	1.7
Netlogic Microsystems Inc.	1.7
Salesforce.com Inc.	1.6
Republic Services Inc.	1.6
SL Green Realty Corp. REIT	1.5
Temple-Inland Inc.	1.5
Bucyrus International Inc.	1.5
Cooper Industries Plc.	1.4
Chipotle Mexican Grill Inc., Class A	1.4
Joy Global Inc.	1.4
Pioneer Natural Resources Co.	1.4
PetsMart Inc.	1.4
Polycom Inc.	1.3
Watsco Inc.	1.3
<b>Total % of top 25 holdings</b>	<b>47.0</b>

<b>RBC Global Dividend Growth GIF</b>	<b>% of Assets</b>
JP Morgan Chase & Co.	4.0
Bayerische Motoren Werke (BMW) AG	3.2
Bank of China Ltd.	3.2
Syngenta AG	3.1
AmerisourceBergen Corp.	3.1
International Business Machines	3.1
HSBC Holdings Plc. (U.K. Reg.)	3.1
McDonald's Corp.	3.1
Occidental Petroleum Corp.	3.0
Teva Pharmaceutical Industries Ltd. ADR	3.0
Allianz SE	3.0
Visa Inc., Class A	3.0
Accenture Plc., Class A	3.0
General Mills Inc.	3.0
Chevron Corp.	3.0
Bayer AG	3.0
Rio Tinto Plc.	3.0
Deere & Co.	3.0
CVS Corp.	3.0
Grainger (W.W.) Inc.	3.0
The Walt Disney Company	2.9
Oracle Corporation	2.9
Gdf Suez	2.8
FedEx Corporation	2.7
Owens-Illinois Inc.	2.7
<b>Total % of top 25 holdings</b>	<b>75.9</b>

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

<b>RBC O'Shaughnessy International Equity GIF</b>	<b>% of Assets</b>
Portugal Telecom SGPS S.A.	2.3
Telstra Corp. Ltd.	2.1
Deutsche Telekom AG	2.1
D'ieteren S.A.	2.1
The Weir Group Plc.	2.0
Scottish and Southern Energy Plc.	2.0
ENI S.p.A.	1.9
Royal Dutch Shell Plc., B Shares	1.9
Sorin SpA	1.8
Senior Plc.	1.8
National Grid Plc.	1.8
Vivendi S.A.	1.8
E.ON AG	1.8
Koninklijke KPN N.V.	1.8
Enel S.p.A.	1.7
Vodafone Group Plc.	1.7
Telecom Corp. of New Zealand Ltd.	1.7
Total S.A.	1.7
Belgacom S.A.	1.6
ProSiebenSat.1 Media AG Preference	1.6
France Telecom S.A.	1.6
RWE AG	1.6
Dimension Data Holdings Plc.	1.3
BP Plc.	1.2
Cash & Cash Equivalents	1.2
<b>Total % of top 25 holdings</b>	<b>44.1</b>



# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

RBC Select Conservative GIP	% of Assets	% of Assets
RBC Bond		26.0
Government of Canada 5.000% Jun 1 37	2.0	
Province of Ontario 4.700% Jun 2 37	2.0	
Province of Ontario 4.600% Jun 2 39	1.9	
Bank of Nova Scotia 5.040% Apr 8 13	1.9	
Province of Quebec 4.500% Dec 1 19	1.8	
RBC Canadian Short-Term Income		16.8
Canada Housing Trust No 1 4.550% Dec 15 12	5.9	
Province of Ontario 3.250% Sep 8 14	5.8	
Government of Canada 2.000% Dec 1 14	5.6	
Canada Housing Trust No 1 3.950% Dec 15 11	5.5	
Government of Canada 2.500% Jun 1 15	4.4	
RBC U.S. Equity		11.4
Cash & Cash Equivalents	3.9	
Apple Inc.	2.5	
ACE Ltd.	2.1	
Union Pacific Corp.	2.0	
Prudential Financial Inc.	2.0	
RBC Canadian Dividend		9.9
Royal Bank of Canada	7.5	
Toronto-Dominion Bank	6.9	
Cash & Cash Equivalents	4.7	
Bank of Nova Scotia	4.7	
Bank of Montreal	3.8	
RBC European Equity		7.5
Nestle S.A.	4.5	
SAP AG	3.9	
Novartis AG	3.8	
Siemens AG	2.6	
Syngenta AG	2.4	
RBC Canadian Equity		7.2
Royal Bank of Canada	5.5	
Toronto-Dominion Bank	4.9	
Suncor Energy Inc.	4.4	
Barrick Gold Corp.	3.9	
Bank of Nova Scotia	3.8	
RBC Global Bond		6.4
Cash & Cash Equivalents	10.8	
United States Treasury 1.750% Mar 31 14	4.6	
Buoni Poliennali Del Tesoro EUR 3.500% Jun 1 14	3.6	
Japan Government Five Year JPY 0.700% Sep 20 14	3.6	
Deutsche Bundesrepublik EUR 5.500% Jan 4 31	2.6	
RBC Monthly Income		5.2
Royal Bank of Canada	3.9	
Cash & Cash Equivalents	3.7	
Toronto-Dominion Bank	3.2	
Bank of Nova Scotia	2.6	
Government of Canada 8.000% Jun 1 27	2.1	
RBC Canadian Money Market		4.9
Canadian Imperial Bank of Commerce 0.950% Nov 4 1	4.8	
Merit Trust - Senior Notes 0.572% Jul 7 10	3.3	
JP Morgan Chase & Co. 0.554% Jul 28 10	3.3	
Bank of Montreal 0.587% Jul 23 10	2.9	
Darwin Receivables Trust - Senior Notes 0.772% Sep	2.3	

	% of Assets	% of Assets
RBC Asian Equity		3.2
Cash & Cash Equivalents	2.1	
Mitsubishi UFJ Financial Group Inc.	1.9	
Sumitomo Mitsui Financial Group Inc.	1.8	
BHP Billiton Ltd.	1.5	
Millea Holdings Inc.	1.5	
RBC Global Corporate Bond		1.0
United States 20-Year Note Future, September 2010	3.9	
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.0	
CDP Financial Inc. USD 3.000% Nov 25 14	0.9	
Russian Federation USD 5.000% Mar 31 30	0.8	
General Electric Capital Corp. 5.625% May 1 18	0.8	
Cash & Cash Equivalents		0.4
RBC International Equity Fund		0.1
Novartis AG	2.5	
SAP AG	2.4	
Nestle S.A.	2.3	
Siemens AG	1.7	
SGS S.A.	1.5	
<b>Total % of top holdings of underlying mutual funds</b>		<b>100.0</b>

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

	% of Assets	% of Assets		% of Assets	% of Assets
<b>RBC Select Balanced GIP</b>					
RBC Bond		21.3	RBC Asian Equity		3.8
Government of Canada 5.000% Jun 1 37	2.0		Cash & Cash Equivalents	2.1	
Province of Ontario 4.700% Jun 2 37	2.0		Mitsubishi UFJ Financial Group Inc.	1.9	
Province of Ontario 4.600% Jun 2 39	1.9		Sumitomo Mitsui Financial Group Inc.	1.8	
Bank of Nova Scotia 5.040% Apr 8 13	1.9		BHP Billiton Ltd.	1.5	
Province of Quebec 4.500% Dec 1 19	1.8		Millea Holdings Inc.	1.5	
RBC U.S. Equity		16.4	RBC Global Dividend Growth		3.7
Cash & Cash Equivalents	3.9		JP Morgan Chase & Co.	4.0	
Apple Inc.	2.5		Bayerische Motoren Werke (BMW) AG	3.2	
ACE Ltd.	2.1		Bank of China Ltd.	3.2	
Union Pacific Corp.	2.0		Syngenta AG	3.1	
Prudential Financial Inc.	2.0		AmerisourceBergen Corp.	3.1	
RBC Canadian Equity		10.7	RBC U.S. Mid-Cap Equity		3.2
Royal Bank of Canada	5.5		Cash & Cash Equivalents	8.0	
Toronto-Dominion Bank	4.9		Boston Properties Inc.	2.1	
Suncor Energy Inc.	4.4		Kansas City Southern Industries Inc.	2.0	
Barrick Gold Corp.	3.9		Comerica Inc.	1.9	
Bank of Nova Scotia	3.8		Concho Resources Inc.	1.8	
RBC European Equity		8.6	RBC Global Corporate Bond		2.2
Nestle S.A.	4.5		United States 20-Year Note Future, September 2010	3.9	
SAP AG	3.9		Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.0	
Novartis AG	3.8		CDP Financial Inc. USD 3.000% Nov 25 14	0.9	
Siemens AG	2.6		Russian Federation USD 5.000% Mar 31 30	0.8	
Syngenta AG	2.4		General Electric Capital Corp. 5.625% May 1 18	0.8	
RBC Global Bond		8.1	RBC Emerging Market		2.0
Cash & Cash Equivalents	10.8		America Movil S.A. de CV ADR	3.9	
United States Treasury 1.750% Mar 31 14	4.6		Itau Unibanco Holding S.A. ADR	3.9	
Buoni Poliennali Del Tesoro EUR 3.500% Jun 1 14	3.6		Samsung Electronics Co. Ltd.	3.6	
Japan Government Five Year JPY 0.700% Sep 20 14	3.6		Petrochina Co.	3.6	
Deutsche Bundesrepublik EUR 5.500% Jan 4 31	2.6		Vale S.A. ADR	3.6	
RBC Canadian Dividend		5.5	Cash & Cash Equivalents		0.4
Royal Bank of Canada	7.5		RBC International Equity Fund		0.1
Toronto-Dominion Bank	6.9		Novartis AG	2.5	
Cash & Cash Equivalents	4.7		SAP AG	2.4	
Bank of Nova Scotia	4.7		Nestle S.A.	2.3	
Bank of Montreal	3.8		Siemens AG	1.7	
RBC North American Growth		5.1	SCS S.A.	1.5	
Cash & Cash Equivalents	4.0		<b>Total % of top holdings of underlying</b>		<b>100.0</b>
Royal Bank of Canada	2.8		<b>mutual funds</b>		
Barrick Gold Corp.	2.2				
Toronto-Dominion Bank	2.1				
Bank of Nova Scotia	1.8				
RBC Canadian Money Market		4.9			
Canadian Imperial Bank of Commerce 0.950% Nov 4 1	4.8				
Merit Trust - Senior Notes 0.572% Jul 7 10	3.3				
JP Morgan Chase & Co. 0.554% Jul 28 10	3.3				
Bank of Montreal 0.587% Jul 23 10	2.9				
Darwin Receivables Trust - Senior Notes 0.772% Sep	2.3				
RBC Canadian Short-Term Income		4.0			
Canada Housing Trust No 1 4.550% Dec 15 12	5.9				
Province of Ontario 3.250% Sep 8 14	5.8				
Government of Canada 2.000% Dec 1 14	5.6				
Canada Housing Trust No 1 3.950% Dec 15 11	5.5				
Government of Canada 2.500% Jun 1 15	4.4				

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

	% of Assets	% of Assets		% of Assets	% of Assets
<b>RBC Select Growth GIP</b>					
RBC U.S. Equity		20.2	RBC Canadian Money Market		3.9
Cash & Cash Equivalents	3.9		Canadian Imperial Bank of Commerce 0.950% Nov 4 1	4.8	
Apple Inc.	2.5		Merit Trust - Senior Notes 0.572% Jul 7 10	3.3	
ACE Ltd.	2.1		JP Morgan Chase & Co. 0.554% Jul 28 10	3.3	
Union Pacific Corp.	2.0		Bank of Montreal 0.587% Jul 23 10	2.9	
Prudential Financial Inc.	2.0		Darwin Receivables Trust - Senior Notes 0.772% Sep	2.3	
RBC Canadian Equity		17.5	RBC Canadian Short-Term Income		3.8
Royal Bank of Canada	5.5		Canada Housing Trust No 1 4.550% Dec 15 12	5.9	
Toronto-Dominion Bank	4.9		Province of Ontario 3.250% Sep 8 14	5.8	
Suncor Energy Inc.	4.4		Government of Canada 2.000% Dec 1 14	5.6	
Barrick Gold Corp.	3.9		Canada Housing Trust No 1 3.950% Dec 15 11	5.5	
Bank of Nova Scotia	3.8		Government of Canada 2.500% Jun 1 15	4.4	
RBC European Equity		11.0	RBC U.S. Mid-Cap Equity		3.2
Nestle S.A.	4.5		Cash & Cash Equivalents	8.0	
SAP AG	3.9		Boston Properties Inc.	2.1	
Novartis AG	3.8		Kansas City Southern Industries Inc.	2.0	
Siemens AG	2.6		Comerica Inc.	1.9	
Syngenta AG	2.4		Concho Resources Inc.	1.8	
RBC North American Growth		8.9	RBC Emerging Market		2.5
Cash & Cash Equivalents	4.0		America Movil S.A. de CV ADR	3.9	
Royal Bank of Canada	2.8		Itau Unibanco Holding S.A. ADR	3.9	
Barrick Gold Corp.	2.2		Samsung Electronics Co. Ltd.	3.6	
Toronto-Dominion Bank	2.1		Petrochina Co.	3.6	
Bank of Nova Scotia	1.8		Vale S.A. ADR	3.6	
RBC Bond		8.1	RBC International Equity Fund		0.2
Government of Canada 5.000% Jun 1 37	2.0		Novartis AG	2.5	
Province of Ontario 4.700% Jun 2 37	2.0		SAP AG	2.4	
Province of Ontario 4.600% Jun 2 39	1.9		Nestle S.A.	2.3	
Bank of Nova Scotia 5.040% Apr 8 13	1.9		Siemens AG	1.7	
Province of Quebec 4.500% Dec 1 19	1.8		SGS S.A.	1.5	
RBC Global Dividend Growth		6.2	Cash & Cash Equivalents		0.2
JP Morgan Chase & Co.	4.0		<b>Total % of top holdings of underlying</b>		<b>100.0</b>
Bayerische Motoren Werke (BMW) AG	3.2		<b>mutual funds</b>		
Bank of China Ltd.	3.2				
Syngenta AG	3.1				
AmerisourceBergen Corp.	3.1				
RBC Global Corporate Bond		4.8			
United States 20-Year Note Future, September 2010	3.9				
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.0				
CDP Financial Inc. USD 3.000% Nov 25 14	0.9				
Russian Federation USD 5.000% Mar 31 30	0.8				
General Electric Capital Corp. 5.625% May 1 18	0.8				
RBC Global Bond		4.8			
Cash & Cash Equivalents	10.8				
United States Treasury 1.750% Mar 31 14	4.6				
Buoni Poliennali Del Tesoro EUR 3.500% Jun 1 14	3.6				
Japan Government Five Year JPY 0.700% Sep 20 14	3.6				
Deutsche Bundesrepublik EUR 5.500% Jan 4 31	2.6				
RBC Asian Equity		4.7			
Cash & Cash Equivalents	2.1				
Mitsubishi UFJ Financial Group Inc.	1.9				
Sumitomo Mitsui Financial Group Inc.	1.8				
BHP Billiton Ltd.	1.5				
Millea Holdings Inc.	1.5				

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

	% of Assets	% of Assets		% of Assets	% of Assets
<b>RBC Select Aggressive Growth GIP</b>					
RBC Canadian Equity		22.2	RBC Canadian Money Market		3.0
Royal Bank of Canada	5.5		Canadian Imperial Bank of Commerce 0.950% Nov 4 1	4.8	
Toronto-Dominion Bank	4.9		Merit Trust - Senior Notes 0.572% Jul 7 10	3.3	
Suncor Energy Inc.	4.4		JP Morgan Chase & Co. 0.554% Jul 28 10	3.3	
Barrick Gold Corp.	3.9		Bank of Montreal 0.587% Jul 23 10	2.9	
Bank of Nova Scotia	3.8		Darwin Receivables Trust - Senior Notes 0.772% Sep	2.3	
RBC U.S. Equity		14.8	RBC International Equity Fund		1.9
Cash & Cash Equivalents	3.9		Novartis AG	2.5	
Apple Inc.	2.5		SAP AG	2.4	
ACE Ltd.	2.1		Nestle S.A.	2.3	
Union Pacific Corp.	2.0		Siemens AG	1.7	
Prudential Financial Inc.	2.0		SGS S.A.	1.5	
RBC European Equity		13.2	Cash & Cash Equivalents		0.2
Nestle S.A.	4.5		<b>Total % of top holdings of underlying</b>		<b>100.0</b>
SAP AG	3.9		<b>mutual funds</b>		
Novartis AG	3.8				
Siemens AG	2.6				
Syngenta AG	2.4				
RBC North American Growth		11.6			
Cash & Cash Equivalents	4.0				
Royal Bank of Canada	2.8				
Barrick Gold Corp.	2.2				
Toronto-Dominion Bank	2.1				
Bank of Nova Scotia	1.8				
RBC Global Dividend Growth		10.3			
JP Morgan Chase & Co.	4.0				
Bayerische Motoren Werke (BMW) AG	3.2				
Bank of China Ltd.	3.2				
Syngenta AG	3.1				
AmerisourceBergen Corp.	3.1				
RBC U.S. Equity Currency Neutral		8.5			
Cash & Cash Equivalents	3.2				
Apple Inc.	2.7				
ACE Ltd.	2.1				
Union Pacific Corp.	2.1				
Prudential Financial Inc.	2.0				
RBC Asian Equity		5.5			
Cash & Cash Equivalents	2.1				
Mitsubishi UFJ Financial Group Inc.	1.9				
Sumitomo Mitsui Financial Group Inc.	1.8				
BHP Billiton Ltd.	1.5				
Millea Holdings Inc.	1.5				
RBC U.S. Mid-Cap Equity		5.2			
Cash & Cash Equivalents	8.0				
Boston Properties Inc.	2.1				
Kansas City Southern Industries Inc.	2.0				
Comerica Inc.	1.9				
Concho Resources Inc.	1.8				
RBC Emerging Market		3.6			
America Movil S.A. de CV ADR	3.9				
Itau Unibanco Holding S.A. ADR	3.9				
Samsung Electronics Co. Ltd.	3.6				
Petrochina Co.	3.6				
Vale S.A. ADR	3.6				

# RBC Guaranteed Investment Funds

## Notes to the Financial Statements

June 30, 2010

### 10. SCHEDULE OF INVESTED ASSETS (continued)

#### b) Top holdings of underlying mutual funds

<b>RBC DS Balanced Global GIP</b>	% of Assets	% of Assets
RBC Advisor Canadian Bond		26.4
Canada Housing Trust No 1 3.600% Jun 15 13	4.0	
Canada Housing Trust No 1 4.000% Jun 15 12	3.1	
Canada Housing Trust No 1 2.200% Mar 15 14	2.7	
Canada Housing Trust No 1 4.100% Dec 15 18	2.6	
Province of Quebec 5.250% Oct 1 13	2.4	
RBC DS Canadian Focus Fund		21.8
Royal Bank of Canada	6.8	
Toronto-Dominion Bank	6.7	
Bank of Nova Scotia	6.1	
Barrick Gold Corp.	6.0	
Goldcorp Inc.	5.2	
RBC DS U.S. Focus Fund		21.6
Cash & Cash Equivalents	5.9	
Occidental Petroleum Corp.	4.4	
Apple Inc.	4.3	
Union Pacific Corp.	4.1	
McDonald's Corp.	4.1	
RBC DS International Focus Fund		15.7
Bayer AG	4.1	
Allianz SE	4.1	
Bank of China Ltd.	4.0	
Teva Pharmaceutical Industries Ltd. ADR	3.8	
SGS S.A.	3.5	
RBC Global Corporate Bond		13.1
United States 20-Year Note Future, September 2010	3.9	
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.0	
CDP Financial Inc. USD 3.000% Nov 25 14	0.9	
Russian Federation USD 5.000% Mar 31 30	0.8	
General Electric Capital Corp. 5.625% May 1 18	0.8	
Cash & Cash Equivalents		1.4
<b>Total % of top holdings of underlying mutual funds</b>		<b>100.0</b>

<b>RBC DS Growth Global GIP</b>	% of Assets	% of Assets
RBC DS Canadian Focus Fund		26.6
Royal Bank of Canada	6.8	
Toronto-Dominion Bank	6.7	
Bank of Nova Scotia	6.1	
Barrick Gold Corp.	6.0	
Goldcorp Inc.	5.2	
RBC DS U.S. Focus Fund		26.6
Cash & Cash Equivalents	5.9	
Occidental Petroleum Corp.	4.4	
Apple Inc.	4.3	
Union Pacific Corp.	4.1	
McDonald's Corp.	4.1	
RBC DS International Focus Fund		20.6
Bayer AG	4.1	
Allianz SE	4.1	
Bank of China Ltd.	4.0	
Teva Pharmaceutical Industries Ltd. ADR	3.8	
SGS S.A.	3.5	
RBC Advisor Canadian Bond		16.5
Canada Housing Trust No 1 3.600% Jun 15 13	4.0	
Canada Housing Trust No 1 4.000% Jun 15 12	3.1	
Canada Housing Trust No 1 2.200% Mar 15 14	2.7	
Canada Housing Trust No 1 4.100% Dec 15 18	2.6	
Province of Quebec 5.250% Oct 1 13	2.4	
RBC Global Corporate Bond		8.3
United States 20-Year Note Future, September 2010	3.9	
Deutsche Bundesrepublik EUR 4.000% Jan 4 18	1.0	
CDP Financial Inc. USD 3.000% Nov 25 14	0.9	
Russian Federation USD 5.000% Mar 31 30	0.8	
General Electric Capital Corp. 5.625% May 1 18	0.8	
Cash & Cash Equivalents		1.4
<b>Total % of top holdings of underlying mutual funds</b>		<b>100.0</b>

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