



# Unaudited Financial Statements

RBC Guaranteed Investment Funds

June 30, 2020



Insurance

# RBC GUARANTEED INVESTMENT FUNDS

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Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 88,977	\$ -	Net income attributable to contractholders	\$ 190,395	\$ 263,214
Investments in underlying fund at fair value	73,952,593	35,673,153	Add (deduct) to convert net income to a cash basis		
Other assets			Net gains on investments	-	-
Accrued income distribution from underlying funds	58,537	57,454	Change in other assets	244	61,273
Accounts receivable - contractholders	-	-	Change in other liabilities	11,958	(1,543)
Accounts receivable - sale of investments	-	-	Purchases of investments	(58,438,725)	(17,422,280)
Due from RBC Life Insurance Company	8,797	10,179	Proceeds from sales of investments	20,159,285	28,904,357
Other	718	663	Cash provided by (used in) operating activities	(38,076,843)	11,805,021
	74,109,622	35,741,449	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	451,339	Proceeds from issue of units	75,604,599	2,503,594
Other liabilities			Redemption of units	(36,987,440)	(36,847,070)
Accrued expenses	50,601	38,643	Cash provided by (used in) financing activities	38,617,159	(34,343,476)
Accounts payable - contractholders	6,000	-	Increase (decrease) in cash/bank indebtedness	540,316	(22,538,455)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(451,339)	(98,319)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 88,977</b>	<b>\$ (22,636,774)</b>
	56,601	489,982			
<b>Net assets attributable to contractholders</b>	<b>\$ 74,053,021</b>	<b>\$ 35,251,467</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.38	\$ 10.34			
Invest Series FSC	10.05	10.01			
Series 1	11.53	11.48			
Series 1 FSC	10.05	10.01			
Series 2	10.22	10.19			
Series 2 FSC	10.04	10.01			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 383,112	\$ 400,169
Realized gain on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	383,112	400,169
<b>Expenses</b>		
Management fees	117,090	85,515
Insurance fees	30,561	21,334
Other administrative expenses	97,998	87,983
	245,649	194,832
Less: Expenses waived	52,932	57,877
Expenses after waiver	192,717	136,955
<b>Net income attributable to contractholders</b>	<b>\$ 190,395</b>	<b>\$ 263,214</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.04	\$ 0.07
Invest Series FSC	0.03	-
Series 1	0.04	0.08
Series 1 FSC	0.04	-
Series 2	0.03	0.06
Series 2 FSC	0.03	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 35,251,467	\$ 47,253,989
Premium deposits	75,726,401	25,003,594
Net income attributable to contractholders	190,395	263,214
	111,168,263	72,520,797
Withdrawals	37,115,242	36,847,070
<b>Net assets, end of the period</b>	<b>\$ 74,053,021</b>	<b>\$ 35,673,727</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	-
Series 1	1.00%	1.00%
Series 1 FSC	0.37%	-
Series 2	1.08%	1.08%
Series 2 FSC	0.39%	-
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	-
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	-
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	955,266	1,465,900
Purchases during the period	2,401,426	775,810
Redemptions during the period	(1,174,000)	(1,075,510)
Closing balance as at June 30th	2,182,692	1,166,200
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	2,576	-
Redemptions during the period	(3)	-
Closing balance as at June 30th	2,673	-
Series 1		
Opening balance as at January 1st	1,941,476	2,628,702
Purchases during the period	3,374,425	1,426,839
Redemptions during the period	(1,929,641)	(2,137,518)
Closing balance as at June 30th	3,386,260	1,918,023
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	302,992	248,262
Purchases during the period	1,172,392	82,210
Redemptions during the period	(268,396)	(152,285)
Closing balance as at June 30th	1,206,988	178,187
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020      Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC Canadian Money Market Fund, Series O</b>		
Number of units	7,395,259	3,567,315
Cost	\$ 73,952,593	\$ 35,673,153
Percentage held in underlying fund	1.9829%	1.2573%
Fair value	\$ 73,952,593	\$ 35,673,153

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

## Top 25 holdings of the underlying fund

Canadian Imperial Bank of Commerce 0.499% Dec 17 2020	2.0%	King Street Funding Trust 0.919% Jul 15 2020	1.3%
Toronto-Dominion Bank 1.150% Dec 7 2020	1.7%	SOUND Trust 0.352% Sep 17 2020	1.3%
Banner Trust 0.361% Sep 15 2020	1.7%	Fusion Trust 2.009% Jul 6 2020	1.2%
Bay Street Funding Trust - Class A 0.919% Jul 15 2020	1.6%	Bank of Nova Scotia 0.500% Sep 11 2020	1.2%
BNP Paribas Capital Trust 1.301% Jul 6 2020	1.6%	Bank of Montreal 1.942% Oct 6 2020	1.2%
Zeus Receivables Trust - Senior Notes 0.401% Aug 26 2020	1.5%	Bank of Montreal 1.994% Jul 14 2020	1.2%
Toronto-Dominion Bank 0.528% Mar 8 2021	1.5%	Toronto-Dominion Bank 1.994% Jul 6 2020	1.2%
National Bank of Canada 0.283% Jul 31 2020	1.5%	Bank of Montreal 0.325% Jul 27 2020	1.1%
Bank of Nova Scotia 2.089% Jul 13 2020	1.5%	SURE Trust 0.848% Jul 20 2020	1.1%
Canadian Imperial Bank of Commerce 0.600% Nov 20 2020	1.4%	STABLE Trust 0.352% Sep 14 2020	1.1%
Bank of Montreal 1.770% Aug 24 2020	1.4%	National Bank of Canada 0.294% Jul 2 2020	1.1%
Canadian Imperial Bank of Commerce 1.819% Aug 11 2020	1.4%	Enbridge Gas Distribution Inc. 0.424% Jul 24 2020	1.0%
Clarity Trust 2.009% Jul 6 2020	1.3%		<b>34.1%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>5</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.38	\$ 10.34	\$ 10.20	\$ 10.09	\$ 10.06	\$ 10.05	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	22,654	9,873	14,955	3,634	5,067	27	1			
Net Income (loss) (\$ '000)	53	146	51	14	8	-	-			
Premium deposits (\$ '000)	24,893	15,308	17,895	6,834	6,660	26	1			
Withdrawals (\$ '000)	12,167	20,537	6,624	8,281	5,034	-	-			
Number of units outstanding	2,182,692	955,266	1,465,900	360,004	503,825	2,673	100			
Management expense ratio <sup>1</sup>	0.67%	0.69%	0.68%	0.70%	0.69%	0.59%	0.59%			
Management expense before waiver	1.03%	1.17%	1.18%	1.27%	1.21%	0.90%	0.82%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-			
	<b>Series 1</b>					<b>Series 1 FSC<sup>5</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.53	\$ 11.48	\$ 11.34	\$ 11.22	\$ 11.18	\$ 10.05	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	39,030	22,288	29,800	21,038	19,661	1	1			
Net Income (loss) (\$ '000)	114	299	250	74	36	-	-			
Premium deposits (\$ '000)	38,834	31,840	43,998	34,810	34,166	-	1			
Withdrawals (\$ '000)	22,206	39,649	35,489	33,507	31,118	-	-			
Number of units outstanding	3,386,260	1,941,476	2,628,702	1,874,938	1,758,427	100	100			
Management expense ratio <sup>1</sup>	0.71%	0.71%	0.71%	0.71%	0.70%	0.79%	0.79%			
Management expense before waiver	0.85%	0.96%	0.99%	1.03%	0.97%	0.85%	0.84%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-			
	<b>Series 2<sup>4</sup></b>					<b>Series 2 FSC<sup>5</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.22	\$ 10.19	\$ 10.07			\$ 10.04	\$ 10.01			
Net assets attributable to contractholders (\$ '000)	12,340	3,087	2,499			1	1			
Net Income (loss) (\$ '000)	23	23	7			-	-			
Premium deposits (\$ '000)	11,973	3,167	3,567			-	1			
Withdrawals (\$ '000)	2,742	2,603	1,074			-	-			
Number of units outstanding	1,206,988	302,992	248,262			100	100			
Management expense ratio <sup>1</sup>	0.78%	0.80%	0.80%			0.83%	0.83%			
Management expense before waiver	0.90%	1.13%	1.29%			0.84%	0.89%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-			-	-			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Series 2 commenced operations on May 7, 2018.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	8,467,298	5,442,219
Other assets		
Accrued income distribution from underlying funds	16,926	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,972	5,747
Other	741	685
	<b>8,488,937</b>	<b>5,448,651</b>
<b>Liabilities</b>		
Bank indebtedness	34,355	58
Other liabilities		
Accrued expenses	27,024	26,640
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>61,379</b>	<b>26,698</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 8,427,558</b>	<b>\$ 5,421,953</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.43	\$ 10.08
Series 1	12.18	11.78
Series 2	10.21	9.89

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 88,003	\$ 57,769
Realized gain (loss) on sale of investments	13,057	(3,593)
Change in unrealized gain/loss of investments	190,289	82,233
	<b>291,349</b>	<b>136,409</b>
<b>Expenses</b>		
Management fees	37,191	24,754
Insurance fees	15,687	10,870
Other administrative expenses	45,651	43,946
	<b>98,529</b>	<b>79,570</b>
Less: Expenses waived	27,039	31,770
Expenses after waiver	71,490	47,800
<b>Net income attributable to contractholders</b>	<b>\$ 219,859</b>	<b>\$ 88,609</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.32	\$ 0.20
Series 1	0.36	0.22
Series 2	0.34	0.19

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 5,421,953	\$ 5,238,999
Premium deposits	4,708,820	589,214
Net income attributable to contractholders	219,859	88,609
	<b>10,350,632</b>	<b>5,916,822</b>
Withdrawals	1,923,074	1,753,942
<b>Net assets, end of the period</b>	<b>\$ 8,427,558</b>	<b>\$ 4,162,880</b>

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

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income attributable to contractholders	\$ 219,859	\$ 88,609
Add (deduct) to convert net income to a cash basis		
Net gains on investments	(203,346)	(78,640)
Change in other assets	(15,207)	565
Change in other liabilities	384	(4,992)
Purchases of investments	(4,524,347)	(497,985)
Proceeds from sales of investments	1,702,614	1,650,809
<b>Cash provided by (used in) operating activities</b>	<b>(2,820,043)</b>	<b>1,158,366</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	4,651,378	589,214
Redemption of units	(1,865,632)	(1,753,942)
<b>Cash provided by (used in) financing activities</b>	<b>2,785,746</b>	<b>(1,164,728)</b>
Increase (decrease) in cash/bank indebtedness	(34,297)	(6,362)
Cash/bank indebtedness at beginning of period	(58)	114
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (34,355)</b>	<b>\$ (6,248)</b>

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	71,007	23,863
Purchases during the period	82,990	10,332
Redemptions during the period	(26,497)	(607)
Closing balance as at June 30th	127,500	33,588
Series 1		
Opening balance as at January 1st	175,476	199,484
Purchases during the period	229,336	12,645
Redemptions during the period	(54,597)	(17,246)
Closing balance as at June 30th	350,215	194,883
Series 2		
Opening balance as at January 1st	266,874	274,512
Purchases during the period	110,816	34,308
Redemptions during the period	(100,130)	(156,823)
Closing balance as at June 30th	277,560	151,997

As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Short-Term Income Fund, Series O</b>		
Number of units	775,990	514,047
Cost	\$ 8,286,468	\$ 5,451,678
Percentage held in underlying fund	0.1397%	0.0822%
Fair value	\$ 8,467,298	\$ 5,442,219

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

## Top 25 holdings of the underlying fund

Government of Canada 0.500% Mar 1 2022	3.7%	Bank of Nova Scotia 2.380% May 1 2023	1.4%
Province of Ontario 2.300% Sep 8 2024	2.8%	Bank of Montreal 2.270% Jul 11 2022	1.3%
Province of Ontario 2.850% Jun 2 2023	2.8%	Province of Manitoba 2.550% Jun 2 2023	1.3%
Cash & Cash Equivalents	2.4%	Province of Quebec 2.750% Sep 1 2025	1.2%
Canada Housing Trust No. 1 2.900% Jun 15 2024	2.0%	HSBC Bank Canada 3.245% Sep 15 2023	1.2%
Province of Quebec 3.500% Dec 1 2022	1.9%	Government of Canada 2.250% Mar 1 2024	1.2%
Government of Canada 1.750% Mar 1 2023	1.7%	Province of Ontario 2.400% Jun 2 2026	1.2%
Canada Housing Trust No. 1 1.250% Jun 15 2021	1.6%	Toronto-Dominion Bank 2.850% Mar 8 2024	1.2%
Province of Ontario 2.600% Sep 8 2023	1.5%	Province of Alberta 1.350% Sep 1 2021	1.1%
Canada Housing Trust No. 1 1.900% Sep 15 2026	1.4%	Province of Ontario 3.500% Jun 2 2024	1.1%
Canada Housing Trust No. 1 1.750% Jun 15 2022	1.4%	Toronto-Dominion Bank 1.994% Mar 23 2022	1.1%
Province of Manitoba 1.550% Sep 5 2021	1.4%	Province of Ontario 1.350% Mar 8 2022	1.0%
Toronto-Dominion Bank 3.005% May 30 2023	1.4%		<b>40.3%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.43	\$ 10.08	\$ 9.92	\$ 9.92	\$ 10.06	\$ 12.18	\$ 11.78	\$ 11.63	\$ 11.66	\$ 11.85
Net assets attributable to contractholders (\$ '000)	1,330	716	237	379	340	4,264	2,068	2,320	2,775	5,284
Net Income (loss) (\$ '000)	35	4	-	(6)	(1)	98	32	(8)	(41)	(35)
Premium deposits (\$ '000)	853	506	48	249	363	2,747	370	455	200	777
Withdrawals (\$ '000)	273	31	191	203	585	649	655	900	2,668	1,454
Number of units outstanding	127,500	71,007	23,863	38,256	33,840	350,215	175,476	199,484	237,951	445,905
Management expense ratio <sup>1</sup>	1.79%	1.78%	1.81%	1.79%	1.73%	2.07%	2.07%	2.06%	2.02%	2.03%
Management expense before waiver	2.74%	3.46%	3.29%	2.94%	2.45%	2.50%	3.25%	3.02%	2.62%	2.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	35.52%	27.21%	27.63%	28.17%	30.90%	35.52%	27.21%	27.63%	27.63%	30.90%
	<b>Series 2 <sup>3</sup></b>									
Net Asset Value attributable to contractholders	\$ 10.21	\$ 9.89	\$ 9.77	\$ 9.81	\$ 9.98					
Net assets attributable to contractholders (\$ '000)	2,834	2,638	2,682	3,883	1,295					
Net Income (loss) (\$ '000)	87	27	(10)	(32)	(12)					
Premium deposits (\$ '000)	1,109	1,784	2,909	4,980	1,608					
Withdrawals (\$ '000)	1,001	1,854	4,100	2,361	2,065					
Number of units outstanding	277,560	266,874	274,512	395,948	129,822					
Management expense ratio <sup>1</sup>	2.19%	2.18%	2.17%	2.18%	2.16%					
Management expense before waiver	3.35%	3.98%	3.72%	3.41%	3.06%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	35.52%	27.21%	27.63%	27.63%	30.90%					

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 24,865	Net income attributable to contractholders	\$ 1,719,474	\$ 1,000,025
Investments in underlying fund at fair value	27,233,086	22,528,584	Add (deduct) to convert net income to a cash basis		
Other assets			Net gains on investments	(1,561,723)	(884,153)
Accrued income distribution from underlying funds	202,066	-	Change in other assets	(203,554)	(184)
Accounts receivable - contractholders	-	-	Change in other liabilities	(714)	(5,107)
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,751,467)	(2,920,993)
Due from RBC Life Insurance Company	2,923	1,491	Proceeds from sales of investments	6,608,688	2,433,183
Other	664	608	Cash provided by (used in) operating activities	(3,189,296)	(377,229)
	27,438,739	22,555,548	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	188,743	-	Proceeds from issue of units	9,766,113	3,054,647
Other liabilities			Redemption of units	(6,790,425)	(2,719,592)
Accrued expenses	40,692	41,406	Cash provided by (used in) financing activities	2,975,688	335,055
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(213,608)	(42,174)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	24,865	7,627
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (188,743)	\$ (34,547)
	229,435	41,406			
<b>Net assets attributable to contractholders</b>	<b>\$ 27,209,304</b>	<b>\$ 22,514,142</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.15	\$ 11.31			
Invest Series FSC	10.76	9.98			
Series 1	16.31	15.20			
Series 1 FSC	10.75	9.98			
Series 2	11.86	11.06			
Series 2 FSC	10.73	9.98			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 404,038	\$ 285,806
Realized gain on sale of investments	164,947	15,424
Change in unrealized gain/loss of investments	1,396,776	868,729
	1,965,761	1,169,959
<b>Expenses</b>		
Management fees	139,288	84,085
Insurance fees	46,497	32,653
Other administrative expenses	76,192	64,012
	261,977	180,750
Less: Expenses waived	15,690	10,816
Expenses after waiver	246,287	169,934
<b>Net income attributable to contractholders</b>	<b>\$ 1,719,474</b>	<b>\$ 1,000,025</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.81	\$ 0.66
Invest Series FSC	0.78	-
Series 1	1.09	0.86
Series 1 FSC	0.77	-
Series 2	0.77	0.64
Series 2 FSC	0.75	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 22,514,142	\$ 16,745,798
Premium deposits	10,033,735	3,054,647
Net income attributable to contractholders	1,719,474	1,000,025
	34,267,351	20,800,470
Withdrawals	7,058,047	2,719,592
<b>Net assets, end of the period</b>	<b>\$ 27,209,304</b>	<b>\$ 18,080,878</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.61%	-
Series 1	1.60%	1.60%
Series 1 FSC	0.47%	-
Series 2	1.42%	1.42%
Series 2 FSC	0.82%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	-
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	373,783	236,145
Purchases during the period	326,317	99,175
Redemptions during the period	(45,753)	(69,935)
Closing balance as at June 30th	654,347	265,385
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	1,067,619	875,385
Purchases during the period	273,229	70,194
Redemptions during the period	(362,641)	(124,636)
Closing balance as at June 30th	978,207	820,943
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	186,398	154,601
Purchases during the period	171,631	84,102
Redemptions during the period	(79,950)	(9,949)
Closing balance as at June 30th	278,079	228,754
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at **June 30, 2020** Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC Bond Fund, Series O</b>		
Number of units	3,631,611	3,203,997
Cost	25,626,886	22,319,160
Percentage held in underlying fund	0.1243%	0.0996%
Fair value	\$ 27,233,086	\$ 22,528,584

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

## Top 25 holdings of the underlying fund

Province of Ontario 3.450% Jun 2 2045	3.0%	Province of Ontario 2.600% Jun 2 2025	1.1%
Province of Ontario 2.800% Jun 2 2048	2.4%	Province of Quebec 3.500% Dec 1 2045	1.0%
Province of Ontario 3.500% Jun 2 2043	2.4%	Province of Quebec 5.000% Dec 1 2041	1.0%
Province of Ontario 2.900% Dec 2 2046	2.4%	Province of Quebec 2.750% Sep 1 2028	1.0%
Province of Ontario 2.900% Jun 2 2049	2.2%	Province of Ontario 4.700% Jun 2 2037	1.0%
Province of Ontario 2.650% Dec 2 2050	2.0%	Province of Ontario 5.600% Jun 2 2035	0.9%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.0%	Province of Quebec 4.250% Dec 1 2043	0.8%
Province of Ontario 4.600% Jun 2 2039	1.9%	Province of Quebec 3.750% Sep 1 2024	0.8%
Province of Ontario 4.650% Jun 2 2041	1.7%	Province of Quebec 3.100% Dec 1 2051	0.7%
Cash & Cash Equivalents	1.5%	Province of Quebec 5.000% Dec 1 2038	0.7%
Province of Quebec 2.750% Sep 1 2027	1.5%	Province of Quebec 2.500% Sep 1 2026	0.7%
RBC Emerging Markets Foreign Exchange Fund - Series O	1.2%	U.S. Treasury Long Bond Future, September 2020	-2.7%
Province of Ontario 2.900% Jun 2 2028	1.2%		<b>32.4%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.15	\$ 11.31	\$ 10.68	\$ 10.74	\$ 10.57	\$ 10.76	\$ 9.98			
Net assets attributable to contractholders (\$'000)	7,952	4,226	2,522	2,500	2,403	1	1			
Net Income (loss) (\$'000)	444	150	(21)	62	(7)	-	-			
Premium deposits (\$'000)	3,809	2,561	785	1,783	1,873	-	1	The comparative data for the year		
Withdrawals (\$'000)	527	1,007	740	1,748	331	-	-	2018 and prior not available as this		
Number of units outstanding	654,347	373,783	236,145	232,682	227,268	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	1.77%	1.78%	1.79%	1.76%	1.75%	1.21%	1.21%			
Management expense before waiver	2.02%	2.12%	2.17%	2.00%	1.94%	1.80%	1.91%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	41.75%	18.37%	19.42%	22.22%	22.46%	41.75%	18.37%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.31	\$ 15.20	\$ 14.40	\$ 14.52	\$ 14.33	\$ 10.75	\$ 9.98			
Net assets attributable to contractholders (\$'000)	15,955	16,224	12,602	16,824	21,362	1	1			
Net income (loss) (\$'000)	1,102	611	(158)	223	201	-	-			
Premium deposits (\$'000)	4,276	6,315	779	2,741	6,439	-	1	The comparative data for the year		
Withdrawals (\$'000)	5,647	3,304	4,845	7,501	6,693	-	-	2018 and prior not available as this		
Number of units outstanding	978,207	1,067,619	875,385	1,158,988	1,491,121	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.07%	2.05%	2.05%	2.06%	2.05%	1.51%	1.51%			
Management expense before waiver	2.11%	2.05%	2.06%	2.16%	2.20%	1.56%	1.62%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	41.75%	18.37%	19.42%	18.37%	22.46%	41.75%	18.37%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.86	\$ 11.06	\$ 10.49	\$ 10.59	\$ 10.47	\$ 10.73	\$ 9.98			
Net assets attributable to contractholders (\$'000)	3,299	2,061	1,622	2,057	1,192	1	1			
Net income (loss) (\$'000)	173	103	(22)	16	12	-	-			
Premium deposits (\$'000)	1,949	1,454	634	1,477	631	-	1	The comparative data for the year		
Withdrawals (\$'000)	884	1,118	1,046	628	513	-	-	2018 and prior not available as this		
Number of units outstanding	278,079	186,398	154,601	194,154	113,908	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.17%	2.21%	2.20%	2.19%	2.15%	1.74%	1.74%			
Management expense before waiver	2.53%	2.67%	2.69%	2.53%	2.44%	2.10%	2.29%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	41.75%	18.37%	19.42%	19.42%	22.46%	41.75%	18.37%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income attributable to contractholders	\$ 530,887	\$ 314,674
Investments in underlying fund at fair value	8,902,790	6,015,426	Add (deduct) to convert net income to a cash basis		
Other assets			Net gains on investments	(475,397)	(282,941)
Accrued income distribution from underlying funds	-	-	Change in other assets	561	123
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,864)	(5,230)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,857,188)	(583,887)
Due from RBC Life Insurance Company	3,396	4,013	Proceeds from sales of investments	445,221	1,514,374
Other	743	687	Cash provided by (used in) operating activities	(2,357,780)	957,113
	8,906,929	6,020,126	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	448	190	Proceeds from issue of units	2,860,685	586,075
Other liabilities			Redemption of units	(503,163)	(1,543,546)
Accrued expenses	18,682	20,546	Cash provided by (used in) financing activities	2,357,522	(957,471)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(258)	(358)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(190)	739
Other	-	-	Cash/bank indebtedness at end of period	\$ (448)	\$ 381
	19,130	20,736			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,887,799</b>	<b>\$ 5,999,390</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.96	\$ 11.08			
Invest Series FSC	10.80	9.97			
Series 1	13.35	12.39			
Series 1 FSC	10.78	9.97			
Series 2	11.69	10.85			
Series 2 FSC	10.76	9.97			

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 130,109	\$ 92,340
Realized gain on sale of investments	9,923	5,097
Change in unrealized gain/loss of investments	465,474	277,844
	605,506	375,281
<b>Expenses</b>		
Management fees	34,420	27,480
Insurance fees	14,952	11,485
Other administrative expenses	46,899	43,083
	96,271	82,048
Less: Expenses waived	21,652	21,441
Expenses after waiver	74,619	60,607
<b>Net income attributable to contractholders</b>	<b>\$ 530,887</b>	<b>\$ 314,674</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.94	\$ 0.58
Invest Series FSC	0.82	-
Series 1	0.91	0.63
Series 1 FSC	0.81	-
Series 2	0.86	0.57
Series 2 FSC	0.79	-

## Statements of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 5,999,390	\$ 6,060,859
Premium deposits	2,869,707	586,075
Net income attributable to contractholders	530,887	314,674
	9,399,984	6,961,608
Withdrawals	512,185	1,543,546
<b>Net assets, end of the period</b>	<b>\$ 8,887,799</b>	<b>\$ 5,418,062</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.61%	-
Series 1	1.60%	1.60%
Series 1 FSC	0.48%	-
Series 2	1.44%	1.44%
Series 2 FSC	0.74%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	-
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	55,030	45,532
Purchases during the period	61,306	3,624
Redemptions during the period	(4,934)	(4,125)
Closing balance as at June 30th	111,402	45,031
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	365,783	439,128
Purchases during the period	101,457	30,833
Redemptions during the period	(34,528)	(121,331)
Closing balance as at June 30th	432,712	348,630
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	78,901	36,865
Purchases during the period	74,307	16,041
Redemptions during the period	(1,369)	(910)
Closing balance as at June 30th	151,839	51,996
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**

**PH&N Total Return Bond Fund, Series O**

Number of units	724,087	523,732
Cost	\$ 8,442,533	\$ 6,020,643
Percentage held in underlying fund	0.0865%	0.0599%
Fair value	\$ 8,902,790	\$ 6,015,426

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

**Top 25 holdings of the underlying fund**

Cash & Cash Equivalents	6.9%	Toronto-Dominion Bank 2.045% Mar 8 2021	1.0%
Province of Ontario 3.500% Jun 2 2043	2.3%	RBC High Yield Bond Fund - Series O	1.0%
Province of Ontario 2.050% Jun 2 2030	2.3%	Government of Canada 0.500% Dec 1 2050	1.0%
Province of Ontario 4.600% Jun 2 2039	2.2%	Canada Housing Trust No. 1 2.250% Dec 15 2025	1.0%
Phillips, Hager & North High Yield Bond Fund - Series O	2.0%	Province of Quebec 3.500% Dec 1 2048	0.9%
Province of Ontario 5.600% Jun 2 2035	1.8%	Province of Manitoba 2.850% Sep 5 2046	0.9%
Province of Alberta 3.100% Jun 1 2050	1.8%	The Walt Disney Co. CAD 3.057% Mar 30 2027	0.9%
Province of Ontario 6.200% Jun 2 2031	1.8%	Canada Housing Trust No. 1 2.400% Dec 15 2022	0.9%
Province of Quebec 3.100% Dec 1 2051	1.7%	Province of Alberta 2.200% Jun 1 2026	0.9%
Province of Ontario 2.900% Jun 2 2049	1.4%	Province of Saskatchewan 3.100% Jun 2 2050	0.9%
Province of Quebec 8.500% Apr 1 2026	1.3%	Government of Canada 1.250% Dec 1 2047	0.8%
Canada Housing Trust No. 1 2.350% Jun 15 2023	1.3%	Province of Ontario 8.500% Dec 2 2025	0.8%
Province of Ontario 2.900% Dec 2 2046	1.0%		<b>38.8%</b>

**Financial Highlights**

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

For the years / six months ended	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.96	\$ 11.08	\$ 10.55	\$ 10.58	\$ 10.48	\$ 10.80	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	1,333	610	480	348	537	1	1			
Net Income (loss) (\$ '000)	64	22	(1)	2	(9)	-	-			
Premium deposits (\$ '000)	717	177	216	198	582	-	1	The comparative data for the year		
Withdrawals (\$ '000)	57	70	83	389	182	-	-	2018 and prior not available as this		
Number of units outstanding	111,402	55,030	45,532	32,902	51,195	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	1.73%	1.73%	1.74%	1.76%	1.78%	1.21%	1.21%			
Management expense before waiver	2.65%	2.92%	2.82%	2.62%	2.39%	2.37%	2.60%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	147.82%	102.43%	141.40%	99.33%	132.94%	147.82%	102.43%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.35	\$ 12.39	\$ 11.84	\$ 11.91	\$ 11.84	\$ 10.78	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	5,777	4,530	5,198	6,112	9,004	1	1			
Net Income (loss) (\$ '000)	362	234	(37)	44	70	-	-			
Premium deposits (\$ '000)	1,324	1,103	944	433	2,590	-	1	The comparative data for the year		
Withdrawals (\$ '000)	440	2,004	1,821	3,370	2,190	-	-	2018 and prior not available as this		
Number of units outstanding	432,712	365,783	439,128	513,204	760,710	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.08%	2.08%	2.07%	2.08%	2.07%	1.53%	1.53%			
Management expense before waiver	2.52%	2.77%	2.65%	2.48%	2.39%	2.02%	2.26%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	147.82%	102.43%	141.40%	141.40%	132.94%	147.82%	102.43%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.69	\$ 10.85	\$ 10.38	\$ 10.45	10.39	\$ 10.76	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	1,775	856	383	576	672	1	1			
Net Income (loss) (\$ '000)	105	15	-	(3)	(19)	-	-			
Premium deposits (\$ '000)	829	473	156	348	757	-	1	The comparative data for the year		
Withdrawals (\$ '000)	15	15	349	440	232	-	-	2018 and prior not available as this		
Number of units outstanding	151,839	78,901	36,865	55,136	64,671	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.19%	2.18%	2.12%	2.12%	2.13%	1.64%	1.64%			
Management expense before waiver	3.22%	3.48%	3.27%	3.03%	2.82%	2.71%	3.02%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	147.82%	102.43%	141.40%	141.40%	132.94%	147.82%	102.43%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	9,252,021	5,599,685
Other assets		
Accrued income distribution from underlying funds	103,891	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,934	3,881
Other	743	687
	9,360,589	5,604,253
<b>Liabilities</b>		
Bank indebtedness	107,407	1,937
Other liabilities		
Accrued expenses	29,369	29,069
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	136,776	31,006
<b>Net assets attributable to contractholders</b>	<b>\$ 9,223,813</b>	<b>\$ 5,573,247</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.72	\$ 11.17
Invest Series FSC	10.51	9.97
Series 1	14.79	14.11
Series 1 FSC	10.49	9.97
Series 2	11.43	10.91
Series 2 FSC	10.48	9.97

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income attributable to contractholders	\$ 313,983	\$ 164,183
Add (deduct) to convert net income to a cash basis		
Net gains on investments	(187,450)	(146,762)
Change in other assets	(104,000)	889
Change in other liabilities	300	(3,653)
Purchases of investments	(5,536,254)	(1,468,760)
Proceeds from sales of investments	2,071,368	1,169,868
Cash provided by (used in) operating activities	(3,442,053)	(284,235)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,537,673	1,461,978
Redemption of units	(2,201,090)	(1,177,855)
Cash provided by (used in) financing activities	3,336,583	284,123
Increase (decrease) in cash/bank indebtedness	(105,470)	(112)
Cash/bank indebtedness at beginning of period	(1,937)	(1,124)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (107,407)</b>	<b>\$ (1,236)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 210,152	\$ 61,356
Realized gain (loss) on sale of investments	35,198	(479)
Change in unrealized gain/loss of investments	152,252	147,241
	397,602	208,118
<b>Expenses</b>		
Management fees	39,788	20,869
Insurance fees	19,894	10,413
Other administrative expenses	48,909	39,222
	108,591	70,504
Less: Expenses waived	24,972	26,569
Expenses after waiver	83,619	43,935
<b>Net income attributable to contractholders</b>	<b>\$ 313,983</b>	<b>\$ 164,183</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.47	\$ 0.52
Invest Series FSC	0.54	-
Series 1	0.68	0.59
Series 1 FSC	0.52	-
Series 2	0.52	0.44
Series 2 FSC	0.51	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 5,573,247	\$ 3,855,172
Premium deposits	5,653,919	1,461,978
Net income attributable to contractholders	313,983	164,183
	11,541,149	5,481,333
Withdrawals	2,317,336	1,177,855
<b>Net assets, end of the period</b>	<b>\$ 9,223,813</b>	<b>\$ 4,303,478</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.55%	-
Series 1	1.80%	1.80%
Series 1 FSC	0.50%	-
Series 2	1.62%	1.62%
Series 2 FSC	0.69%	-
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.95) %	-
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	139,595	101,367
Purchases during the period	164,463	52,822
Redemptions during the period	(47,957)	(56,620)
Closing balance as at June 30th	256,101	97,569
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	199,436	155,568
Purchases during the period	98,781	59,254
Redemptions during the period	(71,345)	(40,083)
Closing balance as at June 30th	226,872	174,739
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	109,711	64,480
Purchases during the period	207,935	6,373
Redemptions during the period	(67,156)	(1,359)
Closing balance as at June 30th	250,490	69,494
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020      Dec 31, 2019

**Schedule of Investment Portfolio**
**RBC Global Bond Fund, Series O**

Number of units	797,272	496,743
Cost	\$ 9,104,473	\$ 5,604,389
Percentage held in underlying fund	0.1011%	0.0592%
Fair value	\$ 9,252,021	\$ 5,599,685

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



## Top 25 holdings of the underlying fund

RBC Canadian Money Market Fund - Series O	8.3%	Spain Government EUR 0.450% Oct 31 2022	2.1%
United States 10-Year Note Future, September 2020	4.0%	Japan Government Twenty Year JPY 0.600% Sep 20 2037	1.9%
U.S. Treasury Long Bond Future, September 2020	3.7%	Japan Government Twenty Year JPY 0.400% Mar 20 2039	1.9%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	3.3%	United States Treasury 2.500% Feb 15 2045	1.7%
France O.A.T. EUR 1.250% May 25 2036	3.1%	France O.A.T. EUR 0.500% May 25 2026	1.7%
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.0%	Buoni Poliennali Del Tesoro EUR 1.600% Jun 1 2026	1.6%
United Kingdom Gilt GBP 3.250% Jan 22 2044	2.8%	Japan Government Thirty Year JPY 0.300% Jun 20 2046	1.6%
Vanguard Short-Term Corporate Bond ETF	2.7%	Euro-Bund Future, September 2020	1.4%
Euro - Bobl Future, September 2020	2.6%	Japan Government Twenty Year JPY 0.200% Jun 20 2036	1.3%
Euro-Buxl 30-Year Bond Future, September 2020	2.4%	Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	1.2%
United States 5-Year Note Future, September 2020	2.2%	Buoni Poliennali Del Tesoro EUR 2.250% Sep 1 2036	1.2%
United States Treasury 3.500% Feb 15 2039	2.1%	Euro-BTP Future, September 2020	1.1%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.1%		<b>61.0%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.72	\$ 11.17	\$ 10.65	\$ 10.60	\$ 10.52	\$ 10.51	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	3,003	1,558	1,080	428	388	1	1			
Net Income (loss) (\$ '000)	99	37	12	2	-	-	-			
Premium deposits (\$ '000)	1,897	1,142	841	239	428	-	1	The comparative data for the year		
Withdrawals (\$ '000)	552	700	201	202	231	-	-	2018 and prior not available as this		
Number of units outstanding	256,101	139,595	101,367	40,367	36,896	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.18%	2.12%	2.12%	2.15%	2.07%	1.36%	1.36%			
Management expense before waiver	3.02%	3.41%	3.93%	4.06%	3.58%	2.50%	2.70%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.45%	55.00%	74.06%	75.51%	59.34%	57.45%	55.00%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.79	\$ 14.11	\$ 13.51	\$ 13.48	\$ 13.42	\$ 10.49	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	3,356	2,815	2,101	1,886	2,629	1	1			
Net Income (loss) (\$ '000)	140	96	4	7	8	-	-			
Premium deposits (\$ '000)	1,422	1,458	853	468	2,263	-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,021	840	642	1,217	1,254	-	-	2018 and prior not available as this		
Number of units outstanding	226,872	199,436	155,568	139,936	195,894	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.47%	2.45%	2.45%	2.44%	2.45%	1.66%	1.66%			
Management expense before waiver	2.95%	3.44%	3.97%	3.99%	3.68%	2.15%	2.36%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.45%	55.00%	74.06%	74.06%	59.34%	57.45%	55.00%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.43	\$ 10.91	\$ 10.45	\$ 10.44	\$ 10.41	\$ 10.48	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	2,862	1,197	674	717	660	1	1			
Net Income (loss) (\$ '000)	75	27	-	2	(3)	-	-			
Premium deposits (\$ '000)	2,335	594	222	286	669	-	1	The comparative data for the year		
Withdrawals (\$ '000)	744	98	266	232	339	-	-	2018 and prior not available as this		
Number of units outstanding	250,490	109,711	64,480	68,688	63,456	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.56%	2.56%	2.56%	2.60%	2.58%	1.82%	1.82%			
Management expense before waiver	3.52%	4.00%	4.54%	4.66%	4.28%	2.86%	3.10%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.45%	55.00%	74.06%	74.06%	59.34%	57.45%	55.00%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 554
Investments in underlying fund at fair value	4,210,333	4,397,719
Other assets		
Accrued income distribution from underlying funds	45,905	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,760	4,136
Other	724	496
	4,261,722	4,402,905
<b>Liabilities</b>		
Bank indebtedness	49,413	-
Other liabilities		
Accrued expenses	18,771	22,860
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	68,184	22,860
<b>Net assets attributable to contractholders</b>	<b>\$ 4,193,538</b>	<b>\$ 4,380,045</b>
Net assets attributable to unitholders per unit		
Invest Series	\$ 11.33	\$ 11.79
Series 1	11.51	12.01

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (193,738)	\$ 227,457
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	244,329	(183,824)
Change in other assets	(46,757)	188
Change in other liabilities	(4,089)	(2,603)
Purchases of investments	(1,399,017)	(592,476)
Proceeds from sales of investments	1,342,074	326,892
Cash provided by (used in) operating activities	(57,198)	(224,366)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,443,734	572,847
Redemption of units	(1,436,503)	(347,120)
Cash provided by (used in) financing activities	7,231	225,727
Increase (decrease) in cash/bank indebtedness	(49,967)	1,361
Cash/bank indebtedness at beginning of period	554	(1,745)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (49,413)</b>	<b>\$ (384)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 101,810	77,609
Realized loss on sale of investments	(53,699)	(7,234)
Change in unrealized gain/loss of investments	(190,630)	191,058
	(142,519)	261,433
<b>Expenses</b>		
Management fees	24,725	16,500
Insurance fees	11,912	7,910
Other administrative expenses	44,375	39,111
	81,012	63,521
Less: Expenses waived	29,793	29,545
Expenses after waiver	51,219	33,976
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (193,738)</b>	<b>\$ 227,457</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.52)	\$ 0.89
Series 1	(0.51)	0.91

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 4,380,045	\$ 2,665,257
Premium deposits	1,454,744	572,847
Net income (loss) attributable to contractholders	(193,738)	227,457
	5,641,051	3,465,561
Withdrawals	1,447,513	347,120
<b>Net assets, end of the period</b>	<b>\$ 4,193,538</b>	<b>\$ 3,118,441</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	149,431	103,503
Purchases during the period	79,691	30,508
Redemptions during the period	(65,502)	(16,051)
Closing balance as at June 30th	163,620	117,960
Series 1		
Opening balance as at January 1st	218,058	143,538
Purchases during the period	47,473	19,833
Redemptions during the period	(62,251)	(14,857)
Closing balance as at June 30th	203,280	148,514

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**

**RBC High Yield Bond Fund, Series O**

Number of units	408,073	403,731
Cost	\$ 4,374,897	\$ 4,371,653
Percentage held in underlying fund	0.1410%	0.2016%
Fair value	\$ 4,210,333	\$ 4,397,719

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	5.7%	United Rentals North America Inc. 5.875% Sep 15 2026	0.9%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.0%	Seven Generations Energy Ltd. USD 5.375% Sep 30 2025	0.9%
SPDR Bloomberg Barclays High Yield Bond ETF	3.0%	Altice France S.A. USD 5.500% Jan 15 2028	0.8%
CCO Holdings LLC 5.750% Feb 15 2026	1.3%	CCO Holdings LLC 4.500% Aug 15 2030	0.8%
CSC Holdings LLC 5.500% Apr 15 2027	1.2%	Service Corp International 5.125% Jun 1 2029	0.8%
CenturyLink Inc. 7.500% Apr 1 2024	1.2%	Ford Motor Credit Co. LLC 5.596% Jan 7 2022	0.8%
Sprint Capital Corp. 6.875% Nov 15 2028	1.1%	Enbridge Inc. USD 5.500% Jul 15 2077	0.8%
Altice Financing S.A. USD 5.000% Jan 15 2028	1.0%	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	0.8%
Hilton Domestic Operating Co. Inc. 5.125% May 1 2026	1.0%	iShares 0-5 Year High Yield Corporate Bond ETF	0.8%
Videotron Ltd. 5.750% Jan 15 2026	1.0%	Ford Motor Co. 9.000% Apr 22 2025	0.7%
Post Holdings Inc. 5.750% Mar 1 2027	1.0%	T-Mobile USA Inc. 4.750% Feb 1 2028	0.7%
Kraft Heinz Foods Co. 4.625% Jan 30 2029	0.9%	Vistra Operations Co. LLC 5.500% Sep 1 2026	0.7%
Virgin Media Secured Finance Plc. USD 5.500% May 15 2029	0.9%		<b>31.8%</b>

## Financial Highlights

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

For the years	Invest Series					Series 1				
	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
Net Asset Value attributable to contractholders	\$ 11.33	\$ 11.79	\$ 10.65	\$ 11.20	\$ 10.74	\$ 11.51	\$ 12.01	\$ 10.89	\$ 11.51	\$ 11.09
Net assets attributable to contractholders (\$ '000)	1,854	1,762	1,102	874	318	2,340	2,618	1,563	1,543	1,366
Net Income (loss) (\$ '000)	(95)	127	(51)	22	15	(99)	168	(87)	51	144
Premium deposits (\$ '000)	922	910	592	698	276	533	1,295	423	507	302
Withdrawals (\$ '000)	736	377	313	163	13	712	408	316	380	645
Number of units outstanding	163,620	149,431	103,503	78,101	29,605	203,280	218,058	143,538	134,129	123,171
Management expense ratio <sup>1</sup>	2.17%	2.16%	2.14%	2.11%	2.14%	2.62%	2.60%	2.58%	2.58%	2.56%
Management expense before waiver	3.82%	4.14%	4.76%	5.15%	6.25%	3.79%	4.14%	4.77%	5.29%	6.11%
Portfolio turnover rate of the underlying fund <sup>2</sup>	49.28%	62.13%	33.78%	35.21%	46.64%	49.28%	62.13%	33.78%	33.78%	46.64%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 22,762
Investments in underlying fund at fair value	49,915,345	49,834,693
Other assets		
Accrued income distribution from underlying funds	404,564	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,054	1,433
Other	743	687
	50,322,706	49,859,575
<b>Liabilities</b>		
Bank indebtedness	363,728	-
Other liabilities		
Accrued expenses	108,079	114,093
Accounts payable - contractholders	822	5,429
Accounts payable - purchase of investments	-	-
Other	-	-
	472,629	119,522
<b>Net assets attributable to contractholders</b>	<b>\$ 49,850,077</b>	<b>\$ 49,740,053</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.25	\$ 12.33
Invest Series FSC	10.04	10.06
Series 1	15.40	15.54
Series 1 FSC	10.02	10.06
Series 2	12.17	12.29
Series 2 FSC	10.01	10.06

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (414,497)	\$ 3,931,130
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	199,684	(3,740,564)
Change in other assets	(405,241)	(152)
Change in other liabilities	(6,014)	(11,167)
Purchases of investments	(5,481,521)	(5,276,716)
Proceeds from sales of investments	5,201,185	7,028,170
Cash provided by (used in) operating activities	(906,404)	1,930,701
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	6,423,826	5,954,232
Redemption of units	(5,903,912)	(8,074,942)
Cash provided by (used in) financing activities	519,914	(2,120,710)
Increase (decrease) in cash/bank indebtedness	(386,490)	(190,009)
Cash/bank indebtedness at beginning of period	22,762	124,368
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (363,728)</b>	<b>\$ (65,641)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 404,666	\$ 740,467
Realized gain on sale of investments	331,044	524,987
Change in unrealized gain/loss of investments	(530,728)	3,215,577
	204,982	4,481,031
<b>Expenses</b>		
Management fees	412,893	368,831
Insurance fees	125,778	103,793
Other administrative expenses	92,829	83,961
	631,500	556,585
Less: Expenses waived	12,021	6,684
Expenses after waiver	619,479	549,901
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (414,497)</b>	<b>\$ 3,931,130</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.05	\$ 1.04
Invest Series FSC	(0.62)	-
Series 1	(0.15)	1.34
Series 1 FSC	(0.04)	-
Series 2	(0.11)	1.05
Series 2 FSC	(0.05)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 49,740,053	\$ 41,147,312
Premium deposits	7,049,774	5,954,232
Net income (loss) attributable to contractholders	(414,497)	3,931,130
	56,375,330	51,032,674
Withdrawals	6,525,253	8,069,942
<b>Net assets, end of the period</b>	<b>\$ 49,850,077</b>	<b>\$ 42,962,732</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.61%	-
Series 1	1.97%	1.97%
Series 1 FSC	0.62%	-
Series 2	1.73%	1.73%
Series 2 FSC	0.83%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	313,444	188,615
Purchases during the period	92,835	72,463
Redemptions during the period	(48,440)	(38,714)
Closing balance as at June 30th	357,839	222,364
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	2,484	-
Redemptions during the period	(1,245)	-
Closing balance as at June 30th	1,339	-
Series 1		
Opening balance as at January 1st	2,129,250	2,326,261
Purchases during the period	124,042	248,762
Redemptions during the period	(309,505)	(413,530)
Closing balance as at June 30th	1,943,787	2,161,493
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	1,041,067	643,197
Purchases during the period	334,387	124,335
Redemptions during the period	(101,400)	(126,068)
Closing balance as at June 30th	1,274,054	641,464
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	Jun 30, 2020	Dec 31, 2019
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**Schedule of Investment Portfolio**

<b>RBC Balanced Fund, Series O</b>		
Number of units	3,063,381	3,046,670
Cost	\$ 46,270,276	\$ 45,658,896
Percentage held in underlying fund	1.0330%	0.9829%
Fair value	\$ 49,915,345	\$ 49,834,693

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

## Top 25 holdings of the underlying fund

RBC Emerging Markets Equity Fund - Series O	3.9%	Province of Ontario 3.450% Jun 2 2045	1.1%
Royal Bank of Canada	2.1%	Government of Canada 1.250% Mar 1 2025	1.0%
The S&P 500 Mini Index Future, September 2020	2.0%	Province of Quebec 3.000% Sep 1 2023	1.0%
Shopify Inc., Class A	1.9%	The Dow Jones Euro STOXX 50 Future, September 2020	0.9%
Toronto-Dominion Bank	1.7%	Barrick Gold Corp.	0.9%
Province of Ontario 4.650% Jun 2 2041	1.4%	Province of Ontario 5.600% Jun 2 2035	0.9%
Canadian National Railway Co.	1.4%	Canadian Pacific Railway Ltd.	0.9%
Province of Ontario 4.600% Jun 2 2039	1.4%	TC Energy Corp.	0.8%
Bank of Nova Scotia	1.3%	Government of Canada 2.000% Dec 1 2051	0.8%
Brookfield Asset Management Inc., Class A	1.2%	Government of Canada 2.750% Dec 1 2048	0.8%
Province of Ontario 4.700% Jun 2 2037	1.2%	Province of Quebec 4.250% Dec 1 2043	0.8%
Enbridge Inc.	1.2%	Canada Housing Trust No. 1 2.650% Mar 15 2022	0.8%
Hydro-Quebec 6.500% Feb 15 2035	1.2%		<b>32.6%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.25	\$ 12.33	\$ 10.90	\$ 11.46	\$ 10.73	\$ 10.04	\$ 10.06			
Net assets attributable to contractholders (\$ '000)	4,383	3,865	2,056	1,667	1,071	13	1			
Net Income (loss) (\$ '000)	18	340	(118)	96	60	(1)	-			
Premium deposits (\$ '000)	1,093	2,166	1,459	1,158	594	25	1			
Withdrawals (\$ '000)	592	697	952	657	149	12	-			
Number of units outstanding	357,839	313,444	188,615	145,468	99,758	1,339	100			
Management expense ratio <sup>1</sup>	2.22%	2.22%	2.23%	2.25%	2.48%	1.34%	1.34%			
Management expense before waiver	2.24%	2.23%	2.24%	2.35%	2.49%	1.45%	1.54%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.87%	23.13%	28.35%	29.14%	31.74%	29.87%	23.13%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.40	\$ 15.54	\$ 13.79	\$ 14.55	\$ 13.67	\$ 10.02	\$ 10.06			
Net assets attributable to contractholders (\$ '000)	29,940	33,081	32,070	35,255	31,908	1	1			
Net Income (loss) (\$ '000)	(308)	3,967	(1,823)	2,131	1,866	-	-			
Premium deposits (\$ '000)	1,879	5,686	6,501	8,065	6,074	-	1			
Withdrawals (\$ '000)	4,711	8,645	7,862	6,849	6,459	-	-			
Number of units outstanding	1,943,787	2,129,250	2,326,261	2,423,194	2,334,375	100	100			
Management expense ratio <sup>1</sup>	2.60%	2.59%	2.59%	2.58%	2.79%	1.65%	1.65%			
Management expense before waiver	2.61%	2.59%	2.59%	2.68%	2.79%	1.68%	1.86%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.87%	23.13%	28.35%	28.35%	31.74%	29.87%	23.13%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.17	\$ 12.29	\$ 10.92	\$ 11.53	\$ 10.85	\$ 10.01	\$ 10.06			
Net assets attributable to contractholders (\$ '000)	15,512	12,791	7,021	6,742	5,082	1	1			
Net Income (loss) (\$ '000)	(123)	971	(375)	360	209	-	-			
Premium deposits (\$ '000)	4,053	7,293	1,674	2,376	2,847	-	1			
Withdrawals (\$ '000)	1,210	2,492	1,020	1,076	393	-	-			
Number of units outstanding	1,274,054	1,041,067	643,197	584,471	468,269	100	100			
Management expense ratio <sup>1</sup>	2.72%	2.70%	2.72%	2.72%	2.97%	1.87%	1.87%			
Management expense before waiver	2.87%	2.84%	2.86%	2.95%	3.16%	1.93%	1.97%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.87%	23.13%	28.35%	28.35%	31.74%	29.87%	23.13%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 24,799
Investments in underlying fund at fair value	30,361,523	33,510,360
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,197	1,036
Other	1,259	1,204
	30,363,979	33,537,399
<b>Liabilities</b>		
Bank indebtedness	6,562	-
Other liabilities		
Accrued expenses	61,751	74,820
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	68,313	74,820
<b>Net assets attributable to contractholders</b>	<b>\$ 30,295,666</b>	<b>\$ 33,462,579</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.96	\$ 11.47
Invest Series FSC	9.61	10.03
Series 1	13.07	13.72
Series 1 FSC	9.59	10.03
Series 2	10.65	11.19
Series 2 FSC	9.58	10.03

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (1,675,244)	\$ 3,505,333
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	2,101,112	(3,096,447)
Change in other assets	(216)	(348)
Change in other liabilities	(13,069)	(7,912)
Purchases of investments	(2,266,487)	(2,713,370)
Proceeds from sales of investments	3,314,212	3,277,844
Cash provided by (used in) operating activities	1,460,308	965,100
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,930,199	2,651,052
Redemption of units	(3,421,868)	(3,629,462)
Cash provided by (used in) financing activities	(1,491,669)	(978,410)
Increase (decrease) in cash/bank indebtedness	(31,361)	(13,310)
Cash/bank indebtedness at beginning of period	24,799	(1,044)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (6,562)</b>	<b>\$ (14,354)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 820,812	\$ 875,036
Realized gain (loss) on sale of investments	(185,963)	(57,290)
Change in unrealized gain/loss of investments	(1,915,149)	3,153,737
	(1,280,300)	3,971,483
<b>Expenses</b>		
Management fees	248,360	308,197
Insurance fees	74,760	86,319
Other administrative expenses	78,739	75,348
	401,859	469,864
Less: Expenses waived	6,915	3,714
Expenses after waiver	394,944	466,150
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (1,675,244)</b>	<b>\$ 3,505,333</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.55)	\$ 1.01
Invest Series FSC	(0.42)	-
Series 1	(0.68)	1.23
Series 1 FSC	(0.44)	-
Series 2	(0.65)	0.99
Series 2 FSC	(0.45)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 33,462,579	\$ 35,592,677
Premium deposits	2,338,577	2,651,052
Net income (loss) attributable to contractholders	(1,675,244)	3,505,333
	34,125,912	41,749,062
Withdrawals	3,830,246	3,627,921
<b>Net assets, end of the period</b>	<b>\$ 30,295,666</b>	<b>\$ 38,121,141</b>

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



**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.61%	-
Series 1	1.94%	1.94%
Series 1 FSC	0.66%	-
Series 2	1.71%	1.71%
Series 2 FSC	0.82%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	301,425	272,536
Purchases during the period	27,489	70,213
Redemptions during the period	(28,582)	(35,162)
Closing balance as at June 30th	300,332	307,587
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	1,769,221	2,300,633
Purchases during the period	88,668	90,879
Redemptions during the period	(193,184)	(222,424)
Closing balance as at June 30th	1,664,705	2,169,088
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	511,536	465,038
Purchases during the period	71,872	63,410
Redemptions during the period	(91,731)	(30,525)
Closing balance as at June 30th	491,677	497,923
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
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**Schedule of Investment Portfolio**
**PH&N Monthly Income Fund, Series O**

Number of units	2,885,062	2,994,376
Cost	\$ 31,921,290	\$ 33,154,978
Percentage held in underlying fund	2.0156%	1.9871%
Fair value	\$ 30,361,523	\$ 33,510,360

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

## Top 25 holdings of the underlying fund

RBC High Yield Bond Fund - Series O	5.3%	Alimentation Couche-Tard Inc.	1.5%
Phillips, Hager & North High Yield Bond Fund - Series O	4.3%	Sun Life Financial Inc.	1.5%
Royal Bank of Canada	4.2%	Shaw Communications Inc., Class B	1.3%
Toronto-Dominion Bank	3.5%	Province of Ontario 3.500% Jun 2 2043	1.1%
Cash & Cash Equivalents	2.7%	Constellation Software Inc.	1.1%
Canadian National Railway Co.	2.5%	Bank of Montreal	1.0%
Brookfield Asset Management Inc., Class A	2.3%	Province of Ontario 6.200% Jun 2 2031	1.0%
Bank of Nova Scotia	2.1%	Brookfield Infrastructure Partners LP	0.9%
Enbridge Inc.	2.0%	Element Fleet Management Corp.	0.9%
Barrick Gold Corp.	1.8%	Waste Connections Inc.	0.9%
Manulife Financial Corporation	1.8%	Province of Ontario 5.600% Jun 2 2035	0.9%
TC Energy Corp.	1.8%	Canadian Natural Resources Ltd.	0.9%
Canadian Pacific Railway Ltd.	1.7%		<b>49.0%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.96	\$ 11.47	\$ 10.19	\$ 10.88	\$ 10.49	\$ 9.61	\$ 10.03			
Net assets attributable to contractholders (\$'000)	3,290	3,459	2,777	2,284	1,085	1	1			
Net Income (loss) (\$'000)	(165)	369	(187)	67	79	-	-			
Premium deposits (\$'000)	311	1,045	1,216	1,503	506	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	312	733	535	370	43	-	-			
Number of units outstanding	300,332	301,425	272,536	209,872	103,421	100	100			
Management expense ratio <sup>1</sup>	2.11%	2.10%	2.11%	2.12%	2.37%	1.33%	1.33%			
Management expense before waiver	2.12%	2.11%	2.11%	2.30%	2.60%	1.50%	1.52%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.51%	45.69%	83.16%	84.53%	183.99%	63.51%	45.69%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.07	\$ 13.72	\$ 12.24	\$ 13.14	\$ 12.72	\$ 9.59	\$ 10.03			
Net assets attributable to contractholders (\$'000)	21,764	24,278	28,169	35,915	36,615	1	1			
Net Income (loss) (\$'000)	(1,175)	3,198	(2,182)	1,149	4,133	-	-			
Premium deposits (\$'000)	1,214	1,912	2,027	3,934	2,895	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	2,553	9,001	7,592	5,783	12,455	-	-			
Number of units outstanding	1,664,705	1,769,221	2,300,633	2,733,697	2,878,373	100	100			
Management expense ratio <sup>1</sup>	2.56%	2.56%	2.55%	2.55%	2.76%	1.77%	1.77%			
Management expense before waiver	2.56%	2.56%	2.56%	2.76%	2.97%	1.77%	1.94%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.51%	45.69%	83.16%	84.53%	183.99%	63.51%	45.69%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.65	\$ 11.19	\$ 9.99	\$ 10.73	\$ 10.40	\$ 9.58	\$ 10.03			
Net assets attributable to contractholders (\$'000)	5,239	5,723	4,647	6,076	2,617	1	1			
Net Income (loss) (\$'000)	(335)	576	(372)	144	149	-	-			
Premium deposits (\$'000)	814	1,209	861	3,857	1,941	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	965	708	1,918	542	308	-	-			
Number of units outstanding	491,677	511,536	465,038	566,161	251,571	100	100			
Management expense ratio <sup>1</sup>	2.66%	2.66%	2.65%	2.66%	2.88%	1.88%	1.88%			
Management expense before waiver	2.90%	2.82%	2.79%	2.91%	3.13%	1.95%	1.96%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.51%	45.69%	83.16%	83.16%	183.99%	63.51%	45.69%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 206,816	\$ 76,604	Net income (loss) attributable to contractholders	\$ (88,860)	\$ 2,703,604
Investments in underlying fund at fair value	56,699,680	48,762,904	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net gains on investments	(557,076)	(3,129,469)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,436)	(537)
Accounts receivable - contractholders	-	4,241	Change in other liabilities	9,293	2,651
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,160,605)	(6,249,616)
Due from RBC Life Insurance Company	3,275	1,895	Proceeds from sales of investments	3,780,905	2,967,517
Other	743	687	Cash provided by (used in) operating activities	(8,017,779)	(3,705,850)
	56,910,514	48,846,331	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	13,574,430	7,494,469
<b>Other liabilities</b>			Redemption of units	(5,426,439)	(3,890,590)
Accrued expenses	121,762	112,469	Cash provided by (used in) financing activities	8,147,991	3,603,879
Accounts payable - contractholders	3,769	-	Increase (decrease) in cash/bank indebtedness	130,212	(101,971)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	76,604	55,557
Other	-	-	Cash/bank indebtedness at end of period	\$ 206,816	\$ (46,414)
	125,531	112,469			
<b>Net assets attributable to contractholders</b>	<b>\$ 56,784,983</b>	<b>\$ 48,733,862</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.05	\$ 13.02			
Invest Series FSC	10.15	10.07			
Series 1	16.68	16.67			
Series 1 FSC	10.13	10.07			
Series 2	12.67	12.67			
Series 2 FSC	10.12	10.07			

### Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 3,648	\$ 355
Realized gain on sale of investments	15,514	215,544
Change in unrealized gain/loss of investments	541,562	2,913,925
	560,724	3,129,824
<b>Expenses</b>		
Management fees	435,068	280,680
Insurance fees	146,687	93,527
Other administrative expenses	86,204	68,599
	667,959	442,806
Less: Expenses waived	18,375	16,586
Expenses after waiver	649,584	426,220
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (88,860)</b>	<b>\$ 2,703,604</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.02	\$ 0.96
Invest Series FSC	(1.28)	-
Series 1	(0.05)	1.20
Series 1 FSC	0.06	-
Series 2	(0.03)	0.95
Series 2 FSC	(0.23)	-

### Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 48,733,862	\$ 30,568,629
Premium deposits	14,360,738	7,494,469
Net income (loss) attributable to contractholders	(88,860)	2,703,604
	63,005,740	40,766,702
Withdrawals	6,220,757	3,888,538
<b>Net assets, end of the period</b>	<b>\$ 56,784,983</b>	<b>\$ 36,878,164</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.60%	-
Series 1	1.94%	1.94%
Series 1 FSC	0.61%	-
Series 2	1.74%	1.74%
Series 2 FSC	0.81%	-
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	788,936	452,555
Purchases during the period	339,474	249,235
Redemptions during the period	(122,477)	(87,197)
Closing balance as at June 30th	1,005,933	614,593
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	812,532	669,495
Purchases during the period	129,943	182,822
Redemptions during the period	(110,213)	(77,074)
Closing balance as at June 30th	832,262	775,243
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	1,966,477	1,374,240
Purchases during the period	581,138	136,543
Redemptions during the period	(241,891)	(136,505)
Closing balance as at June 30th	2,305,724	1,374,278
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	54,983	-
Redemptions during the period	-	-
Closing balance as at June 30th	55,083	-

As at June 30, 2020      Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC Global Balanced Fund, Series O</b>		
Number of units	2,499,611	2,180,020
Cost	\$ 52,523,833	\$ 45,128,619
Percentage held in underlying fund	7.8326%	6.6808%
Fair value	\$ 56,699,680	\$ 48,762,904

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

Top 25 holdings of the underlying fund

The S&P 500 Mini Index Future, September 2020	4.5%	Japanese Nikkei 225 Index Future, September 2020	1.0%
RBC Emerging Markets Equity Fund - Series O	3.6%	Mini MSCI Emerging Markets Index Future, September 2020	1.0%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	1.9%	Buoni Poliennali Del Tesoro EUR 0.450% Jun 1 2021	1.0%
Japan Government Twenty Year JPY 0.400% Mar 20 2039	1.8%	Amazon.com, Inc.	1.0%
The Dow Jones Euro STOXX 50 Future, September 2020	1.7%	Belgium Government EUR 2.600% Jun 22 2024	0.9%
United States Treasury 2.500% Feb 15 2045	1.4%	Royal Bank of Canada	0.9%
United States 5-Year Note Future, September 2020	1.4%	Cash & Cash Equivalents	0.9%
Euro-Bund Future, September 2020	1.3%	Province of Ontario 4.700% Jun 2 2037	0.9%
United States 10-Year Note Future, September 2020	1.3%	Shopify Inc., Class A	0.9%
Microsoft Corp.	1.2%	France O.A.T. EUR 1.250% May 25 2036	0.9%
Spain Government EUR 0.350% Jul 30 2023	1.2%	Toronto-Dominion Bank	0.7%
Apple Inc.	1.2%	United Kingdom New FTSE 100 Future, September 2020	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1%		<b>34.4%</b>

Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.05	\$ 13.02	\$ 11.51	\$ 11.88	\$ 11.02	\$ 10.15	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	13,129	10,271	5,208	3,472	1,802	1	1			
Net Income (loss) (\$ '000)	18	951	(175)	213	79	(3)	-			
Premium deposits (\$ '000)	4,324	6,150	2,873	2,103	688	3	1	The comparative data for the year		
Withdrawals (\$ '000)	1,486	2,038	962	645	102	-	-	2018 and prior not available as this		
Number of units outstanding	1,005,933	788,936	452,555	292,377	163,504	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.20%	2.19%	2.17%	2.19%	2.48%	1.30%	1.30%			
Management expense before waiver	2.26%	2.22%	2.21%	2.35%	2.65%	1.38%	1.57%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	42.42%	46.99%	55.19%	55.70%	53.75%	42.42%	46.99%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.68	\$ 16.67	\$ 14.79	\$ 15.32	\$ 14.26	\$ 10.13	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	13,881	13,544	9,900	8,587	7,911	1	1			
Net income (loss) (\$ '000)	(40)	1,352	(354)	561	321	-	-			
Premium deposits (\$ '000)	2,150	4,819	3,511	2,309	2,752	-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,772	2,528	1,844	2,194	1,365	-	-	2018 and prior not available as this		
Number of units outstanding	832,262	812,532	669,495	560,704	554,760	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.56%	2.55%	2.53%	2.53%	2.72%	1.65%	1.65%			
Management expense before waiver	2.61%	2.58%	2.57%	2.72%	2.87%	1.73%	1.90%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	42.42%	46.99%	55.19%	55.19%	53.75%	42.42%	46.99%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.67	\$ 12.67	\$ 11.25	\$ 11.66	\$ 10.87	\$ 10.12	\$ 10.07			
Net assets attributable to contractholders (\$ '000)	29,216	24,916	15,461	12,251	7,313	557	1			
Net income (loss) (\$ '000)	(54)	2,077	(596)	667	243	(10)	-			
Premium deposits (\$ '000)	7,318	10,472	5,906	4,939	2,757	566	1	The comparative data for the year		
Withdrawals (\$ '000)	2,963	3,093	2,100	669	141	-	-	2018 and prior not available as this		
Number of units outstanding	2,305,724	1,966,477	1,374,240	1,050,275	672,720	55,083	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.68%	2.66%	2.64%	2.62%	2.84%	1.71%	1.84%			
Management expense before waiver	2.77%	2.77%	2.80%	2.96%	3.19%	1.97%	1.95%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	42.42%	46.99%	55.19%	55.19%	53.75%	42.42%	46.99%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	141,628,365	169,186,074
Other assets		
Accrued income distribution from underlying funds	1,370,923	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	19
Other	758	531
	<b>143,000,046</b>	<b>169,186,624</b>
<b>Liabilities</b>		
Bank indebtedness	1,415,633	51,432
Other liabilities		
Accrued expenses	281,075	358,086
Accounts payable - contractholders	6,480	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>1,703,188</b>	<b>409,518</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 141,296,858</b>	<b>\$ 168,777,106</b>
Net assets attributable to unitholders per unit		
Invest Series	10.69	12.54
Invest Series FSC	8.58	10.02
Series 1	15.99	18.81
Series 1 FSC	8.56	10.02

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (24,885,389)	\$ 19,854,564
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	25,225,835	(19,262,586)
Change in other assets	(1,371,131)	(21)
Change in other liabilities	(77,011)	(14,833)
Purchases of investments	(9,030,833)	(8,115,419)
Proceeds from sales of investments	11,362,707	10,198,539
<b>Cash provided by (used in) operating activities</b>	<b>1,224,178</b>	<b>2,660,244</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	11,461,653	13,583,118
Redemption of units	(14,050,032)	(16,330,746)
<b>Cash provided by (used in) financing activities</b>	<b>(2,588,379)</b>	<b>(2,747,628)</b>
Increase (decrease) in cash/bank indebtedness	(1,364,201)	(87,384)
Cash/bank indebtedness at beginning of period	(51,432)	39,847
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (1,415,633)</b>	<b>\$ (47,537)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 2,373,287	2,856,114
Realized gain on sale of investments	1,857,344	2,196,006
Change in unrealized gain/loss of investments	(27,083,179)	17,066,580
	<b>(22,852,548)</b>	<b>22,118,700</b>
<b>Expenses</b>		
Management fees	1,507,483	1,706,598
Insurance fees	312,332	348,177
Other administrative expenses	213,058	210,369
	<b>2,032,873</b>	<b>2,265,144</b>
Less: Expenses waived	32	1,008
<b>Expenses after waiver</b>	<b>2,032,841</b>	<b>2,264,136</b>
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (24,885,389)</b>	<b>\$ 19,854,564</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.81)	\$ 1.42
Invest Series FSC	(1.44)	-
Series 1	(2.82)	2.10
Series 1 FSC	(1.47)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 168,777,106	\$ 152,486,870
Premium deposits	12,332,239	13,583,118
Net income (loss) attributable to contractholders	(24,885,389)	19,854,564
	<b>156,223,956</b>	<b>185,924,552</b>
Withdrawals	14,927,098	16,333,220
<b>Net assets, end of the period</b>	<b>\$ 141,296,858</b>	<b>\$ 169,591,332</b>

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

## Fund Specific Information

For the six month ended June 30, 2020 2019**Expenses**

Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	0.79%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.86%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,382,037	1,355,409
Purchases during the period	265,513	197,083
Redemptions during the period	(124,950)	(199,493)
Closing balance as at June 30th	1,522,600	1,352,999
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	8,050,382	8,587,293
Purchases during the period	525,731	637,737
Redemptions during the period	(758,359)	(783,287)
Closing balance as at June 30th	7,817,754	8,441,743
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020 Dec 31, 2019**Schedule of Investment Portfolio**

<b>RBC Canadian Dividend Fund, Series O</b>		
Number of units	2,142,586	2,171,477
Cost	\$ 130,550,674	\$ 131,025,204
Percentage held in underlying fund	0.8863%	0.8802%
Fair value	\$ 141,628,365	\$ 169,186,074

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	8.3%	Power Corporation of Canada	2.3%
Toronto-Dominion Bank	7.0%	BCE Inc.	2.2%
Bank of Nova Scotia	5.3%	Manulife Financial Corporation	2.1%
Brookfield Asset Management Inc., Class A	4.7%	Alimentation Couche-Tard Inc.	2.0%
Canadian National Railway Co.	4.6%	Sun Life Financial Inc.	1.9%
Cash & Cash Equivalents	4.2%	Canadian Natural Resources Ltd.	1.7%
Enbridge Inc.	4.0%	Fortis Inc.	1.6%
TC Energy Corp.	3.6%	Rogers Communications Inc., Class B	1.6%
Canadian Pacific Railway Ltd.	3.3%	George Weston Ltd.	1.4%
Canadian Imperial Bank of Commerce	2.7%	Suncor Energy Inc.	1.3%
Bank of Montreal	2.7%	Nutrien Ltd.	1.2%
TELUS Corp.	2.4%	Barrick Gold Corp.	1.1%
Thomson Reuters Corp.	2.3%		<b>75.5%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.69	\$ 12.54	\$ 10.66	\$ 11.74	\$ 10.97	\$ 8.58	\$ 10.02			
Net assets attributable to contractholders (\$ '000)	16,269	17,330	14,453	11,428	5,481	1	1			
Net Income (loss) (\$ '000)	(2,634)	2,564	(1,319)	649	594	-	-			
Premium deposits (\$ '000)	2,971	4,605	7,119	6,901	3,411	-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,397	4,292	2,775	1,603	421	-	-	2018 and prior not available as this		
Number of units outstanding	1,522,600	1,382,037	1,355,409	973,416	499,543	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.33%	2.32%	2.32%	2.33%	2.35%	1.54%	1.54%			
Management expense before waiver	2.33%	2.32%	2.32%	2.36%	2.41%	1.64%	1.60%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.93%	9.36%	15.11%	14.26%	13.16%	12.93%	9.36%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.99	\$ 18.81	\$ 16.07	\$ 17.78	\$ 16.69	\$ 8.56	\$ 10.02			
Net assets attributable to contractholders (\$ '000)	125,026	151,445	138,034	172,959	166,500	1	1			
Net Income (loss) (\$ '000)	(22,251)	23,220	(15,240)	10,711	25,625	-	-			
Premium deposits (\$ '000)	9,361	20,518	24,683	36,995	29,482	-	1	The comparative data for the year		
Withdrawals (\$ '000)	13,530	30,326	44,368	41,246	33,563	-	-	2018 and prior not available as this		
Number of units outstanding	7,817,754	8,050,382	8,587,293	9,728,364	9,974,707	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.79%	2.79%	2.78%	2.78%	2.77%	2.00%	2.00%			
Management expense before waiver	2.79%	2.79%	2.78%	2.81%	2.81%	2.00%	2.12%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.93%	9.36%	15.11%	15.11%	13.16%	12.93%	9.36%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 4,313	Net income (loss) attributable to contractholders	\$ (1,594,508)	\$ 1,116,149
Investments in underlying fund at fair value	9,707,334	12,619,735	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	1,447,735	(1,272,033)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,087)	465
Accounts receivable - contractholders	-	-	Change in other liabilities	(10,434)	(186)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,139,706)	(2,356,615)
Due from RBC Life Insurance Company	3,667	807	Proceeds from sales of investments	2,604,372	931,808
Other	758	531	Cash provided by (used in) operating activities	1,304,372	(1,580,412)
	9,711,759	12,625,386	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	670	-	Proceeds from issue of units	1,387,185	2,728,547
<b>Other liabilities</b>			Redemption of units	(2,696,540)	(1,145,533)
Accrued expenses	38,537	48,971	Cash provided by (used in) financing activities	(1,309,355)	1,583,014
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(4,983)	2,602
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	4,313	(4,060)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (670)	\$ (1,458)
	39,207	48,971			
<b>Net assets attributable to contractholders</b>	\$ 9,672,552	\$ 12,576,415			
Net assets attributable to contractholders per unit					
Invest Series	10.21	12.04			
Invest Series FSC	8.58	10.08			
Series 1	13.23	15.64			
Series 1 FSC	8.56	10.08			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 12	144
Realized loss on sale of investments	(119,391)	(53,082)
Change in unrealized gain/loss of investments	(1,328,344)	1,325,115
	(1,447,723)	1,272,177
<b>Expenses</b>		
Management fees	73,267	75,143
Insurance fees	31,746	34,049
Other administrative expenses	59,712	57,384
	164,725	166,576
Less: Expenses waived	17,940	10,548
Expenses after waiver	146,785	156,028
<b>Net income (loss) attributable to contractholders</b>	\$ (1,594,508)	\$ 1,116,149
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.51)	\$ 1.20
Invest Series FSC	(1.50)	-
Series 1	(2.29)	1.52
Series 1 FSC	(1.52)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 12,576,415	\$ 9,144,841
Premium deposits	1,387,185	2,728,547
Net income (loss) attributable to contractholders	(1,594,508)	1,116,149
	12,369,092	12,989,537
Withdrawals	2,696,540	1,145,533
<b>Net assets, end of the period</b>	\$ 9,672,552	\$ 11,844,004

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

**Fund Specific Information**

 For the six month ended June 30, 2020 2019
**Expenses**

Annual Management fee and Other administration expenses		
Invest Series	<b>2.05%</b>	2.05%
Invest Series FSC	<b>0.88%</b>	-
Series 1	<b>2.25%</b>	2.25%
Series 1 FSC	<b>0.82%</b>	-
Annual Insurance Fee (Limit)		
Invest Series	<b>0.30 (0.80) %</b>	0.30 (0.80) %
Invest Series FSC	<b>0.30 (0.80) %</b>	-
Series 1	<b>0.65 (1.05) %</b>	0.65 (1.05) %
Series 1 FSC	<b>0.65 (1.05) %</b>	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	<b>186,861</b>	172,232
Purchases during the period	<b>71,703</b>	39,002
Redemptions during the period	<b>(33,266)</b>	(35,549)
Closing balance as at June 30th	<b>225,298</b>	175,685
Invest Series FSC		
Opening balance as at January 1st	<b>100</b>	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	<b>100</b>	-
Series 1		
Opening balance as at January 1st	<b>659,909</b>	559,771
Purchases during the period	<b>49,347</b>	155,077
Redemptions during the period	<b>(152,292)</b>	(51,156)
Closing balance as at June 30th	<b>556,964</b>	663,692
Series 1 FSC		
Opening balance as at January 1st	<b>100</b>	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	<b>100</b>	-

 As at **June 30, 2020** Dec 31, 2019
**Schedule of Investment Portfolio**

<b>RBC Canadian Equity Fund, Series O</b>		
Number of units	<b>503,263</b>	563,927
Cost	<b>\$ 11,259,256</b>	\$ 12,843,313
Percentage held in underlying fund	<b>0.5139%</b>	0.5574%
Fair value	<b>\$ 9,707,334</b>	\$ 12,619,735

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	5.9%	UnitedHealth Group Incorporated	1.9%
Toronto-Dominion Bank	4.8%	Canadian Natural Resources Ltd.	1.8%
Enbridge Inc.	4.3%	Canadian Imperial Bank of Commerce	1.8%
Brookfield Asset Management Inc., Class A	3.1%	Sun Life Financial Inc.	1.8%
Bank of Nova Scotia	3.0%	Fortis Inc.	1.6%
Canadian National Railway Co.	3.0%	Canadian Pacific Railway Ltd.	1.6%
Barrick Gold Corp.	2.8%	BCE Inc.	1.5%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	2.7%	Pembina Pipeline Corp.	1.5%
Suncor Energy Inc.	2.4%	Canadian Tire Corp. Ltd., Class A	1.3%
TC Energy Corp.	2.3%	Franco-Nevada Corp.	1.3%
Cash & Cash Equivalents	2.3%	Agnico Eagle Mines Ltd.	1.3%
Manulife Financial Corporation	2.2%	Nutrien Ltd.	1.3%
Bank of Montreal	2.1%		<b>59.6%</b>

## Financial Highlights

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

For the years / six months ended	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.21	\$ 12.04	\$ 10.14	\$ 11.32	\$ 10.69	\$ 8.58	\$ 10.08			
Net assets attributable to contractholders (\$'000)	2,300	2,251	1,746	1,602	600	1	1			
Net Income (loss) (\$'000)	(292)	334	(213)	71	66	-	-			
Premium deposits (\$'000)	716	800	910	1,314	367	-	1			
Withdrawals (\$'000)	376	629	553	383	39	-	-			
Number of units outstanding	225,298	186,861	172,232	141,431	56,105	100	100			
Management expense ratio <sup>1</sup>	2.64%	2.65%	2.64%	2.66%	2.65%	1.88%	1.88%			
Management expense before waiver	3.12%	2.90%	2.95%	2.95%	3.15%	2.52%	2.26%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.99%	21.64%	34.22%	40.35%	23.57%	27.99%	21.64%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.23	\$ 15.64	\$ 13.22	\$ 14.83	\$ 14.05	\$ 8.56	\$ 10.08			
Net assets attributable to contractholders (\$'000)	7,371	10,323	7,399	9,125	8,271	1	1			
Net Income (loss) (\$'000)	(1,303)	1,446	(962)	476	1,314	-	-			
Premium deposits (\$'000)	671	2,963	1,526	2,298	1,311	-	1			
Withdrawals (\$'000)	2,321	1,485	2,290	1,920	1,870	-	-			
Number of units outstanding	556,964	659,909	559,771	615,447	588,606	100	100			
Management expense ratio <sup>1</sup>	3.05%	3.05%	3.04%	3.04%	3.02%	2.26%	2.26%			
Management expense before waiver	3.39%	3.17%	3.22%	3.21%	3.40%	2.71%	2.64%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.99%	21.64%	34.22%	34.22%	23.57%	27.99%	21.64%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (1,053,895)	\$ 761,606
Investments in underlying fund at fair value	4,993,472	6,293,145	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	974,753	(860,587)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,476)	282
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,122)	(5,244)
Accounts receivable - sale of investments	-	-	Purchases of investments	(143,210)	(233,223)
Due from RBC Life Insurance Company	5,478	4,229	Proceeds from sales of investments	468,130	1,100,629
Other	948	721	Cash provided by (used in) operating activities	237,180	763,463
	4,999,898	6,298,095	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	261	425	Proceeds from issue of units	241,221	396,364
<b>Other liabilities</b>			Redemption of units	(478,237)	(1,155,616)
Accrued expenses	20,823	27,945	Cash provided by (used in) financing activities	(237,016)	(759,252)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	164	4,211
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(425)	(4,844)
Other	-	-	Cash/bank indebtedness at end of period	\$ (261)	\$ (633)
	21,084	28,370			
<b>Net assets attributable to contractholders</b>	<b>\$ 4,978,814</b>	<b>\$ 6,269,725</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 9.80	\$ 11.79			
Series 1	15.51	18.72			

Statement of Comprehensive Income		
For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ -	-
Realized loss on sale of investments	(56,093)	(4,195)
Change in unrealized gain/loss of investments	(918,660)	864,782
	(974,753)	860,587
<b>Expenses</b>		
Management fees	41,360	51,890
Insurance fees	16,805	21,078
Other administrative expenses	51,570	49,253
	109,735	122,221
Less: Expenses waived	30,593	23,240
Expenses after waiver	79,142	98,981
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (1,053,895)</b>	<b>\$ 761,606</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.94)	\$ 1.33
Series 1	(3.26)	2.06

Statement of Changes in Net Assets Attributable to Contractholders		
For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 6,269,725	\$ 6,264,199
Premium deposits	294,648	396,364
Net income (loss) attributable to contractholders	(1,053,895)	761,606
	5,510,478	7,422,169
Withdrawals	531,664	1,155,616
<b>Net assets, end of the period</b>	<b>\$ 4,978,814</b>	<b>\$ 6,266,553</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	80,237	89,847
Purchases during the period	12,249	9,569
Redemptions during the period	(7,908)	(17,620)
Closing balance as at June 30th	84,578	81,796
Series 1		
Opening balance as at January 1st	284,366	334,296
Purchases during the period	10,904	16,570
Redemptions during the period	(27,740)	(54,341)
Closing balance as at June 30th	267,530	296,525

As at June 30, 2020    Dec 31, 2019

**Schedule of Investment Portfolio**

**RBC O'Shaughnessy All Canadian Equity Fund, Series O**

Number of units	400,754	425,840
Cost	\$ 5,601,818	\$ 5,982,831
Percentage held in underlying fund	1.4106%	1.3305%
Fair value	\$ 4,993,472	\$ 6,293,145

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

## Top 25 holdings of the underlying fund

TFI International Inc.	3.5%	iA Financial Corp Inc.	1.9%
Real Matters Inc.	3.2%	Wesdome Gold Mines Ltd.	1.9%
Parex Resources Inc.	3.2%	Imperial Oil Ltd.	1.9%
Magna International Inc., Class A	2.9%	TMX Group Ltd.	1.8%
Kinaxis Inc.	2.7%	Kinross Gold Corp.	1.8%
Manulife Financial Corporation	2.7%	Silvercorp Metals Inc.	1.8%
Cogeco Communications Inc.	2.5%	Transcontinental Inc., Class A	1.8%
Great-West Lifeco Inc.	2.4%	Altus Group Ltd.	1.8%
TransAlta Renewables Inc.	2.4%	Canadian Western Bank	1.8%
Algonquin Power & Utilities Corp.	2.3%	Russel Metals Inc.	1.7%
Home Capital Group Inc.	2.2%	Boyd Group Services Inc.	1.7%
Centerra Gold Inc.	2.1%	CI Financial Corp.	1.4%
Enghouse Systems Ltd.	2.0%		<b>55.4%</b>

## Financial Highlights

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

For the years	Invest Series					Series 1				
	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
Net Asset Value attributable to contractholders	\$ 9.80	\$ 11.79	\$ 10.04	\$ 11.77	\$ 11.16	\$ 15.51	\$ 18.72	\$ 16.04	\$ 18.92	\$ 18.02
Net assets attributable to contractholders (\$'000)	829	946	902	607	478	4,150	5,324	5,362	7,284	7,722
Net Income (loss) (\$'000)	(156)	150	(136)	28	32	(898)	852	(1,032)	348	827
Premium deposits (\$'000)	115	248	646	289	259	180	768	919	1,069	2,537
Withdrawals (\$'000)	77	354	215	189	40	455	1,658	1,809	1,855	3,512
Number of units outstanding	84,578	80,237	89,847	51,541	42,856	267,530	284,366	334,296	385,102	428,426
Management expense ratio <sup>1</sup>	2.61%	2.60%	2.60%	2.65%	2.66%	3.21%	3.19%	3.18%	3.16%	3.15%
Management expense before waiver	4.18%	3.72%	3.51%	3.49%	3.39%	4.35%	3.89%	3.65%	3.61%	3.55%
Portfolio turnover rate of the underlying fund <sup>2</sup>	69.36%	62.32%	49.78%	65.41%	65.12%	69.36%	62.32%	49.78%	49.78%	65.12%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (843,752)	\$ 815,895
Investments in underlying fund at fair value	5,255,415	6,632,903	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	851,682	(816,823)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,609)	612
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,362)	(4,037)
Accounts receivable - sale of investments	-	-	Purchases of investments	(504,279)	(919,057)
Due from RBC Life Insurance Company	3,689	2,308	Proceeds from sales of investments	1,030,085	438,432
Other	724	496	Cash provided by (used in) operating activities	524,765	(484,978)
	5,259,828	6,635,707	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	954	827	Proceeds from issue of units	513,519	981,897
<b>Other liabilities</b>			Redemption of units	(1,038,411)	(509,059)
Accrued expenses	15,778	23,140	Cash provided by (used in) financing activities	(524,892)	472,838
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(127)	(12,140)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(827)	-
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (954)	\$ (12,140)
	16,732	23,967			
<b>Net assets attributable to contractholders</b>	\$ 5,243,096	\$ 6,611,740			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.46	\$ 11.99			
Series 1	11.56	13.27			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 86,717	85,054
Realized gain (loss) on sale of investments	(75,950)	13,313
Change in unrealized gain/loss of investments	(775,732)	803,510
	(764,965)	901,877
<b>Expenses</b>		
Management fees	39,985	44,472
Insurance fees	12,969	14,289
Other administrative expenses	46,559	43,302
	99,513	102,063
Less: Expenses waived	20,726	16,081
Expenses after waiver	78,787	85,982
<b>Net income (loss) attributable to contractholders</b>	\$ (843,752)	\$ 815,895
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.38)	\$ 1.34
Series 1	(1.86)	1.65

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 6,611,740	\$ 5,332,075
Premium deposits	545,274	981,897
Net income (loss) attributable to contractholders	(843,752)	815,895
	6,313,262	7,129,867
Withdrawals	1,070,166	509,059
<b>Net assets, end of the period</b>	\$ 5,243,096	\$ 6,620,808

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	108,962	72,381
Purchases during the period	37,201	37,727
Redemptions during the period	(29,956)	(8,379)
Closing balance as at June 30th	116,207	101,729
Series 1		
Opening balance as at January 1st	399,830	412,431
Purchases during the period	12,459	44,562
Redemptions during the period	(63,950)	(32,848)
Closing balance as at June 30th	348,339	424,145

As at June 30, 2020    Dec 31, 2019

**Schedule of Investment Portfolio**

**PH&N Canadian Income Fund, Series O**

Number of units	375,371	414,290
Cost	\$ 5,594,266	\$ 6,196,022
Percentage held in underlying fund	0.6954%	0.7617%
Fair value	\$ 5,255,415	\$ 6,632,903

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



## Top 25 holdings of the underlying fund

Royal Bank of Canada	8.1%	Cash & Cash Equivalents	2.2%
Toronto-Dominion Bank	6.8%	Constellation Software Inc.	2.1%
Canadian National Railway Co.	4.8%	Bank of Montreal	2.0%
Brookfield Asset Management Inc., Class A	4.5%	Brookfield Infrastructure Partners LP	2.0%
Bank of Nova Scotia	4.0%	Element Fleet Management Corp.	1.9%
Enbridge Inc.	3.9%	Waste Connections Inc.	1.7%
Barrick Gold Corp.	3.6%	Fortis Inc.	1.7%
TC Energy Corp.	3.6%	Quebecor Inc., Class B	1.6%
Manulife Financial Corporation	3.5%	National Bank of Canada	1.6%
Canadian Pacific Railway Ltd.	3.1%	Restaurant Brands International Inc.	1.5%
Alimentation Couche-Tard Inc.	3.0%	Canadian Imperial Bank of Commerce	1.5%
Sun Life Financial Inc.	2.9%	Dollarama Inc.	1.5%
Shaw Communications Inc., Class B	2.6%		<b>75.7%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.46	\$ 11.99	\$ 10.05	\$ 11.22	\$ 10.68	\$ 11.56	\$ 13.27	\$ 11.17	\$ 12.51	\$ 11.95
Net assets attributable to contractholders (\$ '000)	1,216	1,306	727	864	684	4,027	5,306	4,605	5,970	5,008
Net Income (loss) (\$ '000)	(149)	159	(118)	40	51	(695)	871	(583)	244	765
Premium deposits (\$ '000)	385	728	613	489	515	160	734	960	1,978	1,521
Withdrawals (\$ '000)	327	309	631	349	80	743	903	1,742	1,260	1,327
Number of units outstanding	116,207	108,962	72,381	77,004	64,054	348,339	399,830	412,431	477,188	418,910
Management expense ratio <sup>1</sup>	2.47%	2.48%	2.48%	2.46%	2.43%	2.87%	2.85%	2.86%	2.84%	2.81%
Management expense before waiver	3.18%	2.93%	2.98%	2.83%	3.09%	3.61%	3.35%	3.40%	3.23%	3.53%
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.72%	21.89%	75.09%	97.63%	146.47%	31.72%	21.89%	75.09%	75.09%	146.47%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 62,949
Investments in underlying fund at fair value	24,390,050	27,446,946
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	3,000
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,133	31
Other	724	496
	<b>24,391,907</b>	<b>27,513,422</b>
<b>Liabilities</b>		
Bank indebtedness	7,393	\$ -
Other liabilities		
Accrued expenses	60,479	76,047
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>67,872</b>	<b>76,047</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 24,324,035</b>	<b>\$ 27,437,375</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.94	\$ 13.37
Invest Series FSC	9.09	10.12
Series 1	13.54	15.18
Series 1 FSC	9.07	10.12

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (2,781,750)	\$ 2,699,772
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	2,424,736	(3,077,072)
Change in other assets	(1,330)	(515)
Change in other liabilities	(15,568)	(3,683)
Purchases of investments	(2,216,296)	(2,545,769)
Proceeds from sales of investments	2,848,456	2,854,442
Cash provided by (used in) operating activities	<b>258,248</b>	<b>(72,825)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,744,404	3,656,756
Redemption of units	(4,072,994)	(3,597,126)
Cash provided by (used in) financing activities	<b>(328,590)</b>	<b>59,630</b>
Increase (decrease) in cash/bank indebtedness	<b>(70,342)</b>	<b>(13,195)</b>
Cash/bank indebtedness at beginning of period	62,949	5,190
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (7,393)</b>	<b>\$ (8,005)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 952	395
Realized gain on sale of investments	25,175	162,830
Change in unrealized gain/loss of investments	(2,449,911)	2,914,242
	<b>(2,423,784)</b>	<b>3,077,467</b>
<b>Expenses</b>		
Management fees	201,450	226,894
Insurance fees	73,437	76,911
Other administrative expenses	89,368	84,477
	<b>364,255</b>	<b>388,282</b>
Less: Expenses waived	6,289	10,587
Expenses after waiver	357,966	377,695
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (2,781,750)</b>	<b>\$ 2,699,772</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.35)	\$ 1.41
Invest Series FSC	(1.03)	-
Series 1	(1.53)	1.23
Series 1 FSC	(1.05)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 27,437,375	\$ 24,153,369
Premium deposits	3,981,290	3,656,756
Net income (loss) attributable to contractholders	(2,781,750)	2,699,772
	<b>28,636,915</b>	<b>30,509,897</b>
Withdrawals	4,312,880	3,597,126
<b>Net assets, end of the period</b>	<b>\$ 24,324,035</b>	<b>\$ 26,912,771</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	0.82%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	642,144	494,112
Purchases during the period	152,058	291,769
Redemptions during the period	(175,019)	(112,794)
Closing balance as at June 30th	619,183	673,087
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	1,241,761	1,122,477
Purchases during the period	159,763	361,759
Redemptions during the period	(151,482)	(198,449)
Closing balance as at June 30th	1,250,042	1,285,787
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020    Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC North American Value Fund, Series O</b>		
Number of units	1,008,674	1,028,122
Cost	\$ 24,770,296	\$ 25,377,281
Percentage held in underlying fund	0.9088%	0.8637%
Fair value	\$ 24,390,050	\$ 27,446,946

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	8.0%	Enbridge Inc.	1.6%
Royal Bank of Canada	3.9%	JPMorgan Chase & Co.	1.6%
Toronto-Dominion Bank	3.0%	TC Energy Corp.	1.5%
Microsoft Corp.	2.8%	TELUS Corp.	1.5%
Brookfield Asset Management Inc., Class A	2.5%	Thomson Reuters Corp.	1.4%
Bank of Nova Scotia	2.4%	Alphabet Inc., Class C	1.4%
Apple Inc.	2.3%	Canadian Natural Resources Ltd.	1.3%
George Weston Ltd.	2.1%	Alimentation Couche-Tard Inc.	1.2%
Canadian National Railway Co.	2.0%	Dollar General Corp.	1.2%
Barrick Gold Corp.	1.9%	Lowe's Companies	1.1%
Canadian Pacific Railway Ltd.	1.8%	Facebook Inc., Class A	1.0%
Power Corporation of Canada	1.8%	D.R. Horton Inc.	1.0%
BCE Inc.	1.7%		<b>52.0%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.94	\$ 13.37	\$ 11.29	\$ 12.49	\$ 11.31	\$ 9.09	\$ 10.12			
Net assets attributable to contractholders (\$'000)	7,395	8,582	7,599	6,171	2,090	1	1			
Net Income (loss) (\$'000)	(863)	1,414	(766)	489	137	-	-			
Premium deposits (\$'000)	1,824	2,437	3,593	4,517	1,505	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	2,149	2,868	1,399	925	168	-	-			
Number of units outstanding	619,183	642,144	673,087	494,111	184,779	100	100			
Management expense ratio <sup>1</sup>	2.62%	2.60%	2.60%	2.57%	2.59%	1.79%	1.79%			
Management expense before waiver	2.67%	2.64%	2.67%	2.73%	2.94%	2.04%	1.94%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	62.94%	58.20%	64.01%	58.37%	55.55%	62.94%	58.20%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.54	\$ 15.18	\$ 12.88	\$ 14.30	\$ 13.01	\$ 9.07	\$ 10.12			
Net assets attributable to contractholders (\$'000)	16,927	18,853	16,554	16,053	10,591	1	1			
Net Income (loss) (\$'000)	(1,919)	2,969	(1,818)	1,384	943	-	-			
Premium deposits (\$'000)	2,157	3,258	5,100	6,804	3,875	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	2,164	3,929	2,780	2,727	2,072	-	-			
Number of units outstanding	1,250,042	1,241,761	1,285,787	1,122,477	814,309	100	100			
Management expense ratio <sup>1</sup>	3.01%	3.00%	3.00%	3.00%	2.99%	2.22%	2.22%			
Management expense before waiver	3.06%	3.04%	3.07%	3.18%	3.33%	2.39%	2.34%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	62.94%	58.20%	64.01%	64.01%	55.55%	62.94%	58.20%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	7,343,600	6,802,098
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,579	3,315
Other	758	531
	<b>7,347,937</b>	<b>6,805,944</b>
<b>Liabilities</b>		
Bank indebtedness	2,606	1,913
Other liabilities		
Accrued expenses	31,751	36,020
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>34,357</b>	<b>37,933</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 7,313,580</b>	<b>\$ 6,768,011</b>
Net assets attributable to unitholders per unit		
Invest Series	\$ 13.36	\$ 13.84
Invest Series FSC	9.82	10.13
Series 1	17.80	18.47
Series 1 FSC	9.80	10.13

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (253,498)	\$ 655,626
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	158,513	(731,067)
Change in other assets	(491)	(738)
Change in other liabilities	(4,269)	116
Purchases of investments	(1,359,581)	(958,977)
Proceeds from sales of investments	659,566	489,047
Cash provided by (used in) operating activities	<b>(799,760)</b>	<b>(545,993)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,508,255	1,092,845
Redemption of units	(709,188)	(553,626)
Cash provided by (used in) financing activities	<b>799,067</b>	<b>539,219</b>
Increase (decrease) in cash/bank indebtedness	(693)	(6,774)
Cash/bank indebtedness at beginning of period	(1,913)	7,232
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (2,606)</b>	<b>\$ 458</b>

## Statements of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 17	\$ 31
Realized gain on sale of investments	46,266	52,647
Change in unrealized gain/loss of investments	(204,779)	678,420
	<b>(158,496)</b>	<b>731,098</b>
<b>Expenses</b>		
Management fees	49,624	37,415
Insurance fees	19,116	15,520
Other administrative expenses	47,026	43,901
	<b>115,766</b>	<b>96,836</b>
Less: Expenses waived	20,764	21,364
Expenses after waiver	<b>95,002</b>	<b>75,472</b>
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (253,498)</b>	<b>\$ 655,626</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.46)	\$ 1.57
Invest Series FSC	(0.31)	-
Series 1	(0.70)	2.12
Series 1 FSC	(0.33)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 6,768,011	\$ 4,483,966
Premium deposits	1,514,041	1,092,845
Net income (loss) attributable to contractholders	(253,498)	655,626
	<b>8,028,554</b>	<b>6,232,437</b>
Withdrawals	714,974	655,626
<b>Net assets, end of the period</b>	<b>\$ 7,313,580</b>	<b>\$ 5,576,811</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	0.85%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.84%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	163,801	109,800
Purchases during the period	65,546	29,474
Redemptions during the period	(35,862)	(15,429)
Closing balance as at June 30th	193,485	123,845
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	243,633	210,916
Purchases during the period	36,845	43,050
Redemptions during the period	(14,955)	(20,815)
Closing balance as at June 30th	265,523	233,151
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
<b>RBC North American Growth Fund, Series O</b>		
Number of units	166,466	150,699
Cost	\$ 6,623,026	\$ 5,876,745
Percentage held in underlying fund	1.3899%	1.2160%
Fair value	\$ 7,343,600	\$ 6,802,098

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	3.2%	Facebook Inc., Class A	1.3%
Royal Bank of Canada	3.2%	Cash & Cash Equivalents	1.2%
Shopify Inc., Class A	2.9%	Alimentation Couche-Tard Inc.	1.1%
Apple Inc.	2.8%	BCE Inc.	1.0%
Toronto-Dominion Bank	2.6%	Suncor Energy Inc.	1.0%
Amazon.com, Inc.	2.5%	Manulife Financial Corporation	0.9%
Canadian National Railway Co.	1.8%	Bank of Montreal	0.9%
Enbridge Inc.	1.8%	TELUS Corp.	0.9%
Alphabet Inc., Class A	1.8%	Wheaton Precious Metals Corp.	0.9%
Brookfield Asset Management Inc., Class A	1.7%	Visa Inc., Class A	0.9%
Bank of Nova Scotia	1.6%	Nutrien Ltd.	0.8%
TC Energy Corp.	1.4%	Waste Connections Inc.	0.8%
Canadian Pacific Railway Ltd.	1.3%		<b>40.3%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.36	\$ 13.84	\$ 11.43	\$ 12.25	\$ 11.32	\$ 9.82	\$ 10.13			
Net assets attributable to contractholders (\$'000)	2,586	2,267	1,255	863	425	1	1			
Net Income (loss) (\$'000)	(77)	314	(97)	59	39	-	-			
Premium deposits (\$'000)	859	1,151	552	664	275	-	1	The comparative data for the year		
Withdrawals (\$'000)	462	454	64	284	21	-	-	2018 and prior not available as this		
Number of units outstanding	193,485	163,801	109,800	70,499	37,512	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.66%	2.64%	2.64%	2.65%	2.65%	1.87%	1.87%			
Management expense before waiver	3.38%	3.46%	3.76%	4.14%	5.45%	2.67%	2.61%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	19.63%	15.40%	16.92%	15.80%	152.07%	19.63%	15.40%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.80	\$ 18.47	\$ 15.31	\$ 16.48	\$ 15.30	\$ 9.80	\$ 10.13			
Net assets attributable to contractholders (\$'000)	4,726	4,499	3,229	2,779	2,021	1	1			
Net Income (loss) (\$'000)	(176)	715	(239)	188	189	-	-			
Premium deposits (\$'000)	655	1,177	1,147	1,009	484	-	1	The comparative data for the year		
Withdrawals (\$'000)	253	620	458	439	381	-	-	2018 and prior not available as this		
Number of units outstanding	265,523	243,633	210,916	168,651	132,132	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	3.05%	3.04%	3.04%	3.07%	3.04%	2.29%	2.29%			
Management expense before waiver	3.65%	3.75%	4.04%	4.44%	5.79%	3.01%	2.99%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	19.63%	15.40%	16.92%	16.92%	152.07%	19.63%	15.40%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (3,158,692)	\$ 5,662,537
Investments in underlying fund at fair value	84,641,507	78,991,432	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	2,911,967	(5,773,207)
Accrued income distribution from underlying funds	423,730	-	Change in other assets	(426,561)	(169)
Accounts receivable - contractholders	-	-	Change in other liabilities	7,057	2,405
Accounts receivable - sale of investments	-	-	Purchases of investments	(12,124,933)	(7,234,489)
Due from RBC Life Insurance Company	3,110	506	Proceeds from sales of investments	3,562,891	3,725,606
Other	758	531	Cash provided by (used in) operating activities	(9,228,271)	(3,617,317)
	85,069,105	78,992,469	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	437,720	114,199	Proceeds from issue of units	16,819,978	10,635,535
Other liabilities			Redemption of units	(7,915,228)	(7,061,107)
Accrued expenses	208,857	201,800	Cash provided by (used in) financing activities	8,904,750	3,574,428
Accounts payable - contractholders	6,006	-	Increase (decrease) in cash/bank indebtedness	(323,521)	(42,889)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(114,199)	5,670
Other	-	-	Cash/bank indebtedness at end of period	\$ (437,720)	\$ (37,219)
	652,583	315,999			
<b>Net assets attributable to contractholders</b>	\$ 84,416,522	\$ 78,676,470			
Net assets attributable to unitholders per unit					
Invest Series	\$ 16.09	\$ 16.67			
Invest Series FSC	9.77	10.08			
Series 1	21.79	22.63			
Series 1 FSC	9.74	10.08			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 956,204	892,995
Realized gain on sale of investments	286,233	503,530
Change in unrealized gain/loss of investments	(3,198,200)	5,269,677
	(1,955,763)	6,666,202
<b>Expenses</b>		
Management fees	806,866	669,345
Insurance fees	246,670	206,881
Other administrative expenses	160,334	147,535
	1,213,870	1,023,761
Less: Expenses waived	10,941	20,096
Expenses after waiver	1,202,929	1,003,665
<b>Net income (loss) attributable to contractholders</b>	\$ (3,158,692)	\$ 5,662,537
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.56)	\$ 1.29
Invest Series FSC	(2.32)	-
Series 1	(0.88)	1.68
Series 1 FSC	(0.33)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 78,676,470	\$ 62,174,704
Premium deposits	17,683,316	10,635,535
Net income (loss) attributable to contractholders	(3,158,692)	5,662,537
	93,201,094	78,472,776
Withdrawals	8,784,572	7,061,107
<b>Net assets, end of the period</b>	\$ 84,416,522	\$ 71,411,669

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



**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	0.85%	-
Series 1	2.30%	2.30%
Series 1 FSC	0.88%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,192,300	1,062,737
Purchases during the period	332,795	224,324
Redemptions during the period	(159,058)	(152,745)
Closing balance as at June 30th	1,366,037	1,134,316
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	1,760	-
Redemptions during the period	(1,760)	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	2,597,541	2,456,080
Purchases during the period	556,767	355,930
Redemptions during the period	(288,595)	(231,280)
Closing balance as at June 30th	2,865,713	2,580,730
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**

**RBC U.S. Dividend Fund, Series O**

Number of units	2,784,819	2,509,593
Cost	\$ 77,689,501	\$ 68,841,226
Percentage held in underlying fund	1.7056%	1.6545%
Fair value	\$ 84,641,507	\$ 78,991,432

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	7.7%	Morgan Stanley	1.7%
Apple Inc.	6.5%	McDonald's Corp.	1.7%
Cash & Cash Equivalents	4.7%	Philip Morris International Inc.	1.6%
Johnson & Johnson	2.4%	Amgen Inc.	1.5%
Intel Corp.	2.2%	The Procter & Gamble Co.	1.5%
UnitedHealth Group Incorporated	2.2%	JPMorgan Chase & Co.	1.4%
CVS Health Corp.	2.2%	Nvidia Corp.	1.3%
Broadcom Inc.	2.2%	The Goldman Sachs Group Inc.	1.3%
Visa Inc., Class A	2.0%	Target Corporation	1.1%
Home Depot Inc.	2.0%	Bank of America Corp.	1.0%
AbbVie Inc.	1.9%	Texas Instruments Inc.	1.0%
Mastercard Inc.	1.8%	Medtronic Plc.	1.0%
Merck & Co. Inc.	1.8%		55.7%

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.09	\$ 16.67	\$ 14.08	\$ 14.13	\$ 12.75	\$ 9.77	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	21,977	19,880	14,969	10,423	7,043	1	1			
Net Income (loss) (\$ '000)	(722)	2,913	(193)	907	394	(2)	-			
Premium deposits (\$ '000)	5,306	6,225	7,453	3,958	5,122	18	1	The comparative data for the year		
Withdrawals (\$ '000)	2,487	4,227	2,715	1,486	754	17	-	2018 and prior not available as this		
Number of units outstanding	1,366,037	1,192,300	1,062,737	737,713	552,254	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.62%	2.61%	2.59%	2.62%	2.64%	1.84%	1.84%			
Management expense before waiver	2.65%	2.64%	2.62%	2.78%	2.93%	1.85%	1.91%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	187.94%	139.22%	145.65%	89.68%	121.06%	187.94%	139.22%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.79	\$ 22.63	\$ 19.22	\$ 19.38	\$ 17.60	\$ 9.74	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	62,438	58,794	47,206	45,580	37,273	1	1			
Net Income (loss) (\$ '000)	(2,435)	8,628	(585)	4,098	1,957	-	-			
Premium deposits (\$ '000)	12,359	14,104	13,161	13,315	10,815	-	1	The comparative data for the year		
Withdrawals (\$ '000)	6,281	11,144	10,949	9,106	12,841	-	-	2018 and prior not available as this		
Number of units outstanding	2,865,713	2,597,541	2,456,080	2,351,836	2,117,261	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	3.12%	3.12%	3.11%	3.12%	3.12%	2.34%	2.34%			
Management expense before waiver	3.15%	3.15%	3.13%	3.28%	3.41%	2.37%	2.45%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	187.94%	139.22%	145.65%	145.65%	121.06%	187.94%	139.22%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 477	\$ 11,096	Net income attributable to contractholders	\$ 72,554	\$ 919,001
Investments in underlying fund at fair value	13,028,677	11,450,456	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net gains on investments	(244,947)	(1,067,525)
Accrued income distribution from underlying funds	-	-	Change in other assets	(861)	(825)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,455)	(91)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,151,018)	(1,674,596)
Due from RBC Life Insurance Company	1,791	1,157	Proceeds from sales of investments	1,817,744	998,977
Other	758	531	Cash provided by (used in) operating activities	(1,507,983)	(825,059)
	13,031,703	11,463,240	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	3,618,478	2,035,089
<b>Other liabilities</b>			Redemption of units	(2,121,114)	(1,199,939)
Accrued expenses	48,282	49,737	Cash provided by (used in) financing activities	1,497,364	835,150
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(10,619)	10,091
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	11,096	(9,554)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 477</b>	<b>\$ 537</b>
	48,282	49,737			
<b>Net assets attributable to contractholders</b>	<b>\$ 12,983,421</b>	<b>\$ 11,413,503</b>			
Net assets attributable to unitholders per unit					
Invest Series	16.09	16.00			
Invest Series FSC	10.19	10.09			
Series 1	21.29	21.22			
Series 1 FSC	10.17	10.09			

### Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 507	94
Realized gain on sale of investments	60,568	48,407
Change in unrealized gain/loss of investments	184,379	1,019,118
	245,454	1,067,619
<b>Expenses</b>		
Management fees	82,461	69,986
Insurance fees	41,646	36,227
Other administrative expenses	61,977	56,012
	186,084	162,225
Less: Expenses waived	13,184	13,607
Expenses after waiver	172,900	148,618
<b>Net income attributable to contractholders</b>	<b>\$ 72,554</b>	<b>\$ 919,001</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.26	\$ 1.33
Invest Series FSC	0.10	-
Series 1	0.05	1.78
Series 1 FSC	0.08	-

### Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 11,413,503	\$ 8,651,314
Premium deposits	3,633,291	2,035,089
Net income attributable to contractholders	72,554	919,001
	15,119,348	11,605,404
Withdrawals	2,135,927	1,199,939
<b>Net assets, end of the period</b>	<b>\$ 12,983,421</b>	<b>\$ 10,405,465</b>

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

## Fund Specific Information

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	0.89%	-
Series 1	2.30%	2.30%
Series 1 FSC	0.80%	-
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	-
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	-

## Sales and redemption of units

Invest Series		
Opening balance as at January 1st	177,152	140,592
Purchases during the period	99,910	65,286
Redemptions during the period	(25,146)	(34,216)
Closing balance as at June 30th	251,916	171,662
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	404,190	376,714
Purchases during the period	100,536	57,272
Redemptions during the period	(85,382)	(35,864)
Closing balance as at June 30th	419,344	398,122
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
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## Schedule of Investment Portfolio

RBC U.S. Equity Fund, Series O		
Number of units	359,714	322,368
Cost	\$ 12,145,441	\$ 10,751,599
Percentage held in underlying fund	0.5654%	0.5247%
Fair value	\$ 13,028,677	\$ 11,450,456

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

Top 25 holdings of the underlying fund

Microsoft Corp.	6.0%	UnitedHealth Group Incorporated	1.3%
Apple Inc.	5.8%	Berkshire Hathaway Inc., Class B	1.2%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%	Mastercard Inc.	1.2%
Amazon.com, Inc.	4.7%	Chevron Corp.	1.1%
Alphabet Inc., Class A	3.2%	AbbVie Inc.	1.1%
Cash & Cash Equivalents	2.6%	Nvidia Corp.	1.1%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2%	TJX Companies Inc.	1.0%
Facebook Inc., Class A	2.0%	PepsiCo Inc.	1.0%
Home Depot Inc.	1.6%	Intel Corp.	0.9%
Johnson & Johnson	1.6%	Merck & Co. Inc.	0.9%
Visa Inc., Class A	1.4%	Adobe Inc.	0.9%
The Procter & Gamble Co.	1.3%	Bank of America Corp.	0.9%
JPMorgan Chase & Co.	1.3%		<b>51.1%</b>

Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.09	\$ 16.00	\$ 13.46	\$ 13.32	\$ 12.14	\$ 10.19	\$ 10.09			
Net assets attributable to contractholders (\$ '000)	4,053	2,834	1,891	1,024	704	1	1			
Net Income (loss) (\$ '000)	53	419	(57)	88	41	-	-			
Premium deposits (\$ '000)	1,548	1,431	1,231	383	326	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	381	908	307	151	109	-	-			
Number of units outstanding	251,916	177,152	140,592	76,906	58,002	100	100			
Management expense ratio <sup>1</sup>	2.64%	2.64%	2.64%	2.67%	2.68%	1.89%	1.89%			
Management expense before waiver	3.07%	3.08%	3.21%	3.63%	3.58%	2.42%	2.27%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	106.82%	105.13%	119.95%	91.78%	109.31%	106.82%	105.13%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.29	\$ 21.22	\$ 17.94	\$ 17.85	\$ 16.35	\$ 10.17	\$ 10.09			
Net assets attributable to contractholders (\$ '000)	8,928	8,578	6,760	5,229	5,434	1	1			
Net Income (loss) (\$ '000)	20	1,273	(89)	434	188	-	-			
Premium deposits (\$ '000)	2,085	1,998	4,034	1,772	2,806	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,755	1,452	2,414	2,411	2,107	-	-			
Number of units outstanding	419,344	404,190	376,714	292,946	332,240	100	100			
Management expense ratio <sup>1</sup>	3.16%	3.16%	3.15%	3.13%	3.14%	2.35%	2.35%			
Management expense before waiver	3.32%	3.33%	3.46%	3.77%	3.73%	2.69%	2.65%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	106.82%	105.13%	119.95%	119.95%	109.31%	106.82%	105.13%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (3,379,624)	\$ 2,048,509
Investments in underlying fund at fair value	10,580,085	15,047,669	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	3,341,900	(2,109,390)
Accrued income distribution from underlying funds	64,142	-	Change in other assets	(67,822)	(643)
Accounts receivable - contractholders	-	-	Change in other liabilities	(13,363)	(2,153)
Accounts receivable - sale of investments	-	-	Purchases of investments	(520,136)	(1,105,382)
Due from RBC Life Insurance Company	4,166	713	Proceeds from sales of investments	1,645,820	1,431,174
Other	948	721	Cash provided by (used in) operating activities	1,006,775	262,115
	10,649,341	15,049,103	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	64,583	-	Proceeds from issue of units	730,492	1,430,226
<b>Other liabilities</b>			Redemption of units	(1,801,850)	(1,700,380)
Accrued expenses	39,713	53,076	Cash provided by (used in) financing activities	(1,071,358)	(270,154)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(64,583)	(8,039)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	-	5,575
Other	-	-	Cash/bank indebtedness at end of period	\$ (64,583)	\$ (2,464)
	104,296	53,076			
<b>Net assets attributable to contractholders</b>	<b>\$ 10,545,045</b>	<b>\$ 14,996,027</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.02	\$ 12.97			
Series 1	13.49	17.51			

### Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 142,556	178,004
Realized loss on sale of investments	(305,880)	(81,991)
Change in unrealized gain/loss of investments	(3,036,020)	2,191,381
	(3,199,344)	2,287,394
<b>Expenses</b>		
Management fees	85,488	119,537
Insurance fees	44,677	59,369
Other administrative expenses	70,300	70,694
	200,465	249,600
Less: Expenses waived	20,185	10,715
Expenses after waiver	180,280	238,885
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (3,379,624)</b>	<b>\$ 2,048,509</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.95)	\$ 1.48
Series 1	(4.19)	2.10

### Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 14,996,027	\$ 13,882,497
Premium deposits	859,063	1,430,226
Net income (loss) attributable to contractholders	(3,379,624)	2,048,509
	12,475,466	17,361,232
Withdrawals	1,930,421	1,700,380
<b>Net assets, end of the period</b>	<b>\$ 10,545,045</b>	<b>\$ 15,660,852</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.99%	1.99%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	181,314	165,990
Purchases during the period	24,056	48,278
Redemptions during the period	(43,580)	(19,141)
Closing balance as at June 30th	161,790	195,127
Series 1		
Opening balance as at January 1st	722,097	847,975
Purchases during the period	40,355	54,521
Redemptions during the period	(100,895)	(92,061)
Closing balance as at June 30th	661,557	810,435

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC O'Shaughnessy U.S. Value Fund, Series O</b>		
Number of units	924,542	1,016,762
Cost	\$ 13,034,740	\$ 14,466,304
Percentage held in underlying fund	1.6619%	1.3568%
Fair value	\$ 10,580,085	\$ 15,047,669

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

## Top 25 holdings of the underlying fund

Eli Lilly & Co.	5.0%	Wells Fargo & Company	2.4%
Ameriprise Financial Inc.	5.0%	Bank of America Corp.	2.4%
Citigroup Inc.	4.6%	Walgreens Boots Alliance Inc.	2.3%
The Western Union Co.	3.7%	Synchrony Financial	2.2%
MetLife Inc.	3.6%	CSX Corp.	2.1%
eBay Inc.	3.6%	Cash & Cash Equivalents	2.0%
Waters Corp.	3.6%	Teradyne Inc.	2.0%
Amgen Inc.	3.4%	Caterpillar Inc.	1.9%
Celanese Corp.	3.3%	Pfizer Inc.	1.9%
McKesson Corp.	2.9%	Delta Air Lines Inc.	1.8%
Johnson Controls International Plc.	2.7%	Oracle Corporation	1.8%
Starbucks Corp.	2.5%	Howmet Aerospace Inc.	1.7%
QUALCOMM Inc.	2.5%		<b>70.9%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.02	\$ 12.97	\$ 10.54	\$ 12.28	\$ 10.22	\$ 13.49	\$ 17.51	\$ 14.31	\$ 16.76	\$ 14.02
Net assets attributable to contractholders (\$ '000)	1,620	2,351	1,749	1,366	611	8,925	12,645	12,133	15,535	12,564
Net Income (loss) (\$ '000)	(479)	417	(312)	179	58	(2,901)	2,580	(2,107)	2,536	1,213
Premium deposits (\$ '000)	242	876	1,216	634	316	617	1,408	2,833	3,150	1,040
Withdrawals (\$ '000)	493	691	520	58	110	1,437	3,476	4,128	2,714	4,190
Number of units outstanding	161,790	181,314	165,990	111,248	59,753	661,557	722,097	847,975	927,068	895,960
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.68%	2.69%	2.70%	3.21%	3.20%	3.18%	3.20%	3.20%
Management expense before waiver	3.26%	2.98%	2.88%	3.00%	3.14%	3.51%	3.26%	3.23%	3.36%	3.54%
Portfolio turnover rate of the underlying fund <sup>2</sup>	61.10%	51.65%	68.89%	68.37%	62.98%	61.10%	51.65%	68.89%	68.89%	62.98%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 88,568
Investments in underlying fund at fair value	69,109,681	63,203,579
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	342
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,866	1,781
Other	758	531
	69,115,305	63,294,801
<b>Liabilities</b>		
Bank indebtedness	66	-
Other liabilities		
Accrued expenses	188,372	179,960
Accounts payable - contractholders	18,929	-
Accounts payable - purchase of investments	-	-
Other	-	-
	207,367	179,960
<b>Net assets attributable to contractholders</b>	<b>\$ 68,907,938</b>	<b>\$ 63,114,841</b>
Net assets attributable to unitholders per unit		
Invest Series	16.39	17.12
Invest Series FSC	9.84	10.23
Series 1	20.16	21.11
Series 1 FSC	9.81	10.23

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (2,787,149)	\$ 6,894,172
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	1,791,695	(7,687,439)
Change in other assets	(3,312)	(1,184)
Change in other liabilities	8,412	6,534
Purchases of investments	(9,950,827)	(4,701,377)
Proceeds from sales of investments	2,253,030	3,226,739
Cash provided by (used in) operating activities	(8,688,151)	(2,262,555)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	15,177,858	8,396,862
Redemption of units	(6,578,341)	(6,294,665)
Cash provided by (used in) financing activities	8,599,517	2,102,197
Increase (decrease) in cash/bank indebtedness	(88,634)	(160,358)
Cash/bank indebtedness at beginning of period	88,568	154,748
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (66)</b>	<b>\$ (5,610)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 6,043	650
Realized gain on sale of investments	234,790	284,581
Change in unrealized gain/loss of investments	(2,026,485)	7,402,858
	(1,785,652)	7,688,089
<b>Expenses</b>		
Management fees	641,309	503,689
Insurance fees	241,089	193,232
Other administrative expenses	140,272	123,253
	1,022,670	820,174
Less: Expenses waived	21,173	26,257
Expenses after waiver	1,001,497	793,917
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (2,787,149)</b>	<b>\$ 6,894,172</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.61)	\$ 2.04
Invest Series FSC	(0.39)	-
Series 1	(0.91)	2.50
Series 1 FSC	(0.42)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 63,114,841	\$ 45,175,657
Premium deposits	16,267,469	8,396,862
Net income (loss) attributable to contractholders	(2,787,149)	6,894,172
	76,595,161	60,466,691
Withdrawals	7,687,223	6,303,700
<b>Net assets, end of the period</b>	<b>\$ 68,907,938</b>	<b>\$ 54,162,991</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.96%	-
Series 1	2.40%	2.40%
Series 1 FSC	0.90%	-
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	-
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,055,562	899,668
Purchases during the period	455,152	198,745
Redemptions during the period	(177,016)	(149,974)
Closing balance as at June 30th	1,333,698	948,439
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	2,133,434	1,960,704
Purchases during the period	448,602	296,935
Redemptions during the period	(248,349)	(220,032)
Closing balance as at June 30th	2,333,687	2,037,607
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020      Dec 31, 2019

**Schedule of Investment Portfolio**

**RBC Global Dividend Growth Fund, Series O**

Number of units	3,854,825	3,422,848
Cost	\$ 59,654,293	\$ 51,721,706
Percentage held in underlying fund	1.7789%	1.6436%
Fair value	\$ 69,109,681	\$ 63,203,579

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	8.4%	JPMorgan Chase & Co.	2.5%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6.1%	Inditex S.A.	2.5%
The Blackstone Group Inc.	5.4%	MarketAxess Holdings Inc.	2.4%
UnitedHealth Group Incorporated	4.9%	Anheuser-Busch InBev S.A./N.V.	2.3%
Roche Holdings AG Genussscheine	4.3%	Croda International Plc.	2.3%
TJX Companies Inc.	4.3%	AIA Group Ltd.	2.2%
Estée Lauder Companies Inc., Class A	4.2%	InterContinental Hotels Group Plc.	2.2%
Danaher Corp.	3.8%	Neste OYJ	2.0%
Deutsche Post AG	3.4%	Broadcom Inc.	1.9%
First Republic Bank	3.1%	Fortive Corp.	1.9%
Orsted A/S	2.9%	MISUMI Group Inc.	1.7%
American Water Works Co. Inc.	2.8%	PepsiCo Inc.	1.6%
Nvidia Corp.	2.8%		<b>81.9%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.39	\$ 17.12	\$ 13.56	\$ 13.65	\$ 11.63	\$ 9.84	\$ 10.23			
Net assets attributable to contractholders (\$ '000)	21,860	18,067	12,197	6,683	2,575	1	1			
Net Income (loss) (\$ '000)	(749)	3,459	(383)	642	(54)	-	-			
Premium deposits (\$ '000)	7,296	6,461	8,715	3,714	1,745	-	1	The comparative data for the year		
Withdrawals (\$ '000)	2,754	4,050	2,818	249	664	-	-	2018 and prior not available as this		
Number of units outstanding	1,333,698	1,055,562	899,668	489,406	221,425	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.78%	2.78%	2.78%	2.76%	2.74%	1.98%	1.98%			
Management expense before waiver	2.85%	2.85%	2.84%	3.10%	3.16%	2.06%	2.17%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.39%	12.68%	15.92%	33.21%	152.69%	17.39%	12.68%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.16	\$ 21.11	\$ 16.82	\$ 17.03	\$ 14.59	\$ 9.81	\$ 10.23			
Net assets attributable to contractholders (\$ '000)	47,046	45,046	32,979	18,272	12,781	1	1			
Net Income (loss) (\$ '000)	(2,038)	8,738	(1,130)	2,266	(1,270)	-	-			
Premium deposits (\$ '000)	8,971	11,496	20,304	6,289	4,686	-	1	The comparative data for the year		
Withdrawals (\$ '000)	4,933	8,167	4,467	3,064	10,669	-	-	2018 and prior not available as this		
Number of units outstanding	2,333,687	2,133,434	1,960,704	1,072,795	876,200	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	3.35%	3.34%	3.32%	3.32%	3.29%	2.54%	2.54%			
Management expense before waiver	3.41%	3.40%	3.36%	3.58%	3.65%	2.60%	2.74%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.39%	12.68%	15.92%	15.92%	152.69%	17.39%	12.68%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 416	Net income (loss) attributable to contractholders	\$ (929,687)	\$ 206,721
Investments in underlying fund at fair value	4,810,789	6,462,206	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	846,923	(306,583)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,603)	(542)
Accounts receivable - contractholders	-	-	Change in other liabilities	(8,721)	(4,209)
Accounts receivable - sale of investments	-	-	Purchases of investments	(329,811)	(609,299)
Due from RBC Life Insurance Company	5,724	4,348	Proceeds from sales of investments	1,134,305	815,865
Other	758	531	Cash provided by (used in) operating activities	711,406	101,953
	4,817,271	6,467,501	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,142	-	Proceeds from issue of units	436,439	818,382
<b>Other liabilities</b>			Redemption of units	(1,149,403)	(917,038)
Accrued expenses	24,199	32,920	Cash provided by (used in) financing activities	(712,964)	(98,656)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,558)	3,297
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	416	(2,346)
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,142)	\$ 951
	25,341	32,920			
<b>Net assets attributable to contractholders</b>	<b>\$ 4,791,930</b>	<b>\$ 6,434,581</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.44	\$ 12.10			
Series 1	9.48	11.02			

### Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 2,114	27
Realized loss on sale of investments	(210,984)	(46,871)
Change in unrealized gain/loss of investments	(635,939)	353,454
	(844,809)	306,610
<b>Expenses</b>		
Management fees	41,627	49,353
Insurance fees	21,243	24,804
Other administrative expenses	54,084	51,553
	116,954	125,710
Less: Expenses waived	32,076	25,821
Expenses after waiver	84,878	99,889
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (929,687)</b>	<b>\$ 206,721</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.14)	\$ 0.34
Series 1	(1.65)	0.35

### Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 6,434,581	\$ 6,172,300
Premium deposits	475,595	818,382
Net income (loss) attributable to contractholders	(929,687)	206,721
	5,980,489	7,197,403
Withdrawals	1,188,559	917,038
<b>Net assets, end of the period</b>	<b>\$ 4,791,930</b>	<b>\$ 6,280,365</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Series 1	2.40%	2.40%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	106,842	108,314
Purchases during the period	9,510	20,420
Redemptions during the period	(47,654)	(17,745)
Closing balance as at June 30th	68,698	110,989
Series 1		
Opening balance as at January 1st	466,726	496,852
Purchases during the period	37,458	55,712
Redemptions during the period	(74,352)	(67,954)
Closing balance as at June 30th	429,832	484,610

As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
<b>RBC O'Shaughnessy International Equity Fund, Series O</b>		
Number of units	602,818	708,218
Cost	\$ 5,576,785	\$ 6,592,263
Percentage held in underlying fund	2.2569%	2.3693%
Fair value	\$ 4,810,789	\$ 6,462,206

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

## Top 25 holdings of the underlying fund

ASM International N.V.	3.8%	Barclays Plc.	1.5%
Astellas Pharma Inc.	2.7%	Muenchener Rueckversicherungs- Gesellschaft AG	1.4%
Nomura Research Institute Ltd.	2.3%	Allianz SE	1.3%
Akzo Nobel N.V.	2.2%	Imperial Brands Plc.	1.3%
Koninklijke Ahold Delhaize N.V.	2.2%	Gas Natural SDG S.A.	1.3%
BNP Paribas S.A.	2.0%	Atlas Copco AB	1.3%
Novo Nordisk A/S	2.0%	Rio Tinto Plc.	1.2%
Roche Holding AG	1.9%	Société Générale	1.2%
NTT DoCoMo Inc.	1.7%	APERAM	1.2%
Aurizon Holdings Ltd.	1.7%	Austal Ltd.	1.1%
Lundin Energy AB	1.7%	OMV AG	1.1%
Fortescue Metals Group Ltd.	1.6%	Prima Meat Packers Ltd.	1.0%
Carlsberg A/S	1.6%		<b>42.3%</b>

## Financial Highlights

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

For the years	June 30, 2020					June 30, 2020				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.44	\$ 12.10	\$ 10.96	\$ 12.67	\$ 11.08	\$ 9.48	\$ 11.02	\$ 10.03	\$ 11.67	\$ 10.25
Net assets attributable to contractholders (\$ '000)	717	1,293	1,187	968	490	4,075	5,142	4,985	5,654	5,039
Net Income (loss) (\$ '000)	(186)	117	(200)	88	(12)	(744)	482	(837)	680	(352)
Premium deposits (\$ '000)	104	330	846	514	356	372	935	1,335	1,276	1,406
Withdrawals (\$ '000)	494	341	427	124	118	695	1,261	1,167	1,341	1,348
Number of units outstanding	68,698	106,842	108,314	76,307	44,255	429,832	466,726	496,852	484,322	491,734
Management expense ratio <sup>1</sup>	2.78%	2.78%	2.77%	2.79%	2.77%	3.35%	3.33%	3.31%	3.31%	3.33%
Management expense before waiver	4.36%	3.99%	3.80%	3.92%	4.05%	4.50%	4.06%	3.84%	3.96%	4.15%
Portfolio turnover rate of the underlying fund <sup>2</sup>	64.56%	64.34%	90.84%	67.66%	72.80%	64.56%	64.34%	90.84%	90.84%	72.80%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ 200	\$ -
Investments in underlying fund at fair value	300,028	402,842
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,260	5,009
Other	2,778	2,378
	<b>308,266</b>	<b>410,229</b>
<b>Liabilities</b>		
Bank indebtedness	-	2,320
Other liabilities		
Accrued expenses	17,696	23,102
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>17,696</b>	<b>25,422</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 290,570</b>	<b>\$ 384,807</b>
Net assets attributable to contractholders per unit	\$ 11.35	\$ 10.67

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income attributable to contractholders	\$ 8,388	\$ 18,882
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(9,072)	(23,453)
Change in other assets	(651)	508
Change in other liabilities	(5,406)	(3,683)
Purchases of investments	(144,256)	(34,556)
Proceeds from sales of investments	256,142	42,908
Cash provided by (used in) operating activities	<b>105,145</b>	<b>606</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	130,485	21,119
Redemption of units	(233,110)	(21,925)
Cash provided by (used in) financing activities	<b>(102,625)</b>	<b>(806)</b>
Decrease in cash	2,520	(200)
Cash at beginning of period	(2,320)	200
<b>Cash (Bank indebtedness) at end of period</b>	<b>\$ 200</b>	<b>\$ -</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 3,350	\$ 432
Realized loss on sale of investments	(7,349)	(1,811)
Change in unrealized gain/loss of investments	16,421	25,264
	<b>12,422</b>	<b>23,885</b>
<b>Expenses</b>		
Management fees	2,899	3,902
Insurance fees	754	934
Other administrative expenses	30,731	28,133
	<b>34,384</b>	<b>32,969</b>
Less: Expenses waived	30,350	27,966
Expenses after waiver	4,034	5,003
<b>Net income attributable to contractholders</b>	<b>\$ 8,388</b>	<b>\$ 18,882</b>
Net income attributable to unitholders per unit	\$ 0.28	\$ 0.50

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 384,807	\$ 381,002
Premium deposits	130,485	21,119
Net income attributable to contractholders	8,388	18,882
	<b>523,680</b>	<b>421,003</b>
Withdrawals	233,110	21,925
<b>Net assets, end of the period</b>	<b>\$ 290,570</b>	<b>\$ 399,078</b>

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

## Fund Specific Information

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %
<b>Sales and redemption of units</b>		
Opening balance as at January 1st	36,050	38,459
Purchases during the period	12,376	2,051
Redemptions during the period	(22,817)	(2,114)
Closing balance as at June 30th	25,609	38,396
As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Equity Fund, Series O</b>		
Number of units	23,000	32,693
Cost	\$ 282,736	\$ 401,971
Percentage held in underlying fund	0.0555%	0.0698%
Fair value	\$ 300,028	\$ 402,842

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



## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	5.90%	Shanghai Port Group BVI Holding Co. Ltd., Convertible USD 0.000% At	1.4%
China Evergrande Group, Convertible HKD 4.250% Feb 14 2023	2.60%	Pioneer Natural Resources Co., Convertible 0.250% May 15 2025	1.3%
Microchip Technology Inc., Convertible 1.625% Feb 15 2027	2.40%	Ocado Group Plc., Convertible GBP 0.750% Jan 18 2027	1.2%
Square Inc., Convertible 0.125% Mar 1 2025	2.20%	MongoDB Inc., Convertible 0.250% Jan 15 2026	1.2%
Akamai Technologies Inc., Convertible 0.375% Sep 1 2027	2.20%	iQIYI Inc., Convertible USD 3.750% Dec 1 2023	1.2%
Snap Inc., Convertible 0.250% May 1 2025	2.00%	BioMarin Pharmaceutical Inc., Convertible 1.250% May 15 2027	1.1%
Southwest Airlines Co., Convertible 1.250% May 1 2025	1.90%	Splunk Inc., Convertible 1.125% Jun 15 2027	1.1%
Delivery Hero SE, Convertible EUR 0.250% Jan 23 2024	1.80%	ON Semiconductor Corp., Convertible 1.000% Dec 1 2020	1.1%
Harvest International Co., Convertible HKD 0.000% Nov 21 2022	1.80%	Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	1.1%
Deutsche Wohnen SE, Convertible EUR 0.600% Jan 5 2026	1.60%	Workday Inc., Convertible 0.250% Oct 1 2022	1.1%
Palo Alto Networks Inc., Convertible 0.375% Jun 1 2025	1.50%	The S&P 500 Mini Index Future, September 2020	-2.1%
Exact Sciences Corp., Convertible 0.375% Mar 1 2028	1.50%	The Dow Jones Euro STOXX 50 Future, September 2020	-2.3%
Sika AG, Convertible CHF 0.150% Jun 5 2025	1.40%		<b>36.2%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016
	Invest Series				
Net Asset Value attributable to contractholders	\$ 11.35	\$ 10.67	\$ 9.91	\$ 10.40	\$ 10.13
Net assets attributable to contractholders (\$ '000)	291	385	381	454	378
Net income (loss) (\$ '000)	8	29	(20)	9	(7)
Premium deposits (\$ '000)	130	42	29	98	25
Withdrawals (\$ '000)	233	66	82	31	142
Number of units outstanding	25,609	36,050	38,459	43,652	37,339
Management expense ratio <sup>1</sup>	2.59%	2.61%	2.61%	2.63%	2.64%
Management expense before waiver	22.10%	17.34%	15.30%	15.88%	15.75%
Portfolio turnover rate of the underlying fund <sup>2</sup>	133.47%	92.59%	84.83%	76.71%	83.94%

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 31,839
Investments in underlying fund at fair value	96,448,017	100,404,113
Other assets		
Accrued income distribution from underlying funds	823,830	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,684	473
Other	935	880
	97,275,466	100,437,305
<b>Liabilities</b>		
Bank indebtedness	946,757	-
Other liabilities		
Accrued expenses	194,167	209,014
Accounts payable - contractholders	700	-
Accounts payable - purchase of investments	-	-
Other	-	-
	1,141,624	209,014
<b>Net assets attributable to contractholders</b>	<b>\$ 96,133,842</b>	<b>\$100,228,291</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.81	\$ 12.67
Invest Series FSC	9.47	10.11
Series 1	11.68	12.55
Series 1 FSC	9.46	10.11
Series 2	11.56	12.44
Series 2 FSC	9.45	10.11

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (7,114,104)	\$ 6,945,325
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	7,522,144	(6,305,453)
Change in other assets	(826,096)	694
Change in other liabilities	(14,847)	(602)
Purchases of investments	(10,614,336)	(12,857,410)
Proceeds from sales of investments	7,048,288	6,498,359
<b>Cash provided by (used in) operating activities</b>	<b>(3,998,951)</b>	<b>(5,719,087)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	13,132,280	15,785,193
Redemption of units	(10,111,925)	(9,722,843)
<b>Cash provided by (used in) financing activities</b>	<b>3,020,355</b>	<b>6,062,350</b>
Increase (decrease) in cash/bank indebtedness	(978,596)	343,263
Cash/bank indebtedness at beginning of period	31,839	106,649
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (946,757)</b>	<b>\$ 449,912</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 1,585,641	\$ 1,697,360
Realized gain (loss) on sale of investments	(181,023)	15,937
Change in unrealized gain/loss of investments	(7,341,121)	6,289,516
	(5,936,503)	8,002,813
<b>Expenses</b>		
Management fees	799,113	726,146
Insurance fees	255,902	228,176
Other administrative expenses	134,044	121,902
	1,189,059	1,076,224
Less: Expenses waived	11,458	18,736
Expenses after waiver	1,177,601	1,057,488
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (7,114,104)</b>	<b>\$ 6,945,325</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.87)	\$ 0.92
Invest Series FSC	1.32	-
Series 1	(0.87)	0.95
Series 1 FSC	(0.65)	-
Series 2	(0.87)	0.94
Series 2 FSC	(0.66)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 100,228,291	\$ 79,150,215
Premium deposits	15,750,891	15,785,193
Net income (loss) attributable to contractholders	(7,114,104)	6,945,325
	108,865,078	101,880,733
Withdrawals	12,731,236	9,722,843
<b>Net assets, end of the period</b>	<b>\$ 96,133,842</b>	<b>\$ 92,157,890</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.63%	-
Series 1	1.87%	1.87%
Series 1 FSC	0.61%	-
Series 2	1.74%	1.74%
Series 2 FSC	0.51%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

<b>Invest Series</b>		
Opening balance as at January 1st	1,533,692	1,330,097
Purchases during the period	271,160	391,037
Redemptions during the period	(239,700)	(174,102)
Closing balance as at June 30th	1,565,152	1,547,032
<b>Invest Series FSC</b>		
Opening balance as at January 1st	100	-
Purchases during the period	13,554	-
Redemptions during the period	(28)	-
Closing balance as at June 30th	13,626	-
<b>Series 1</b>		
Opening balance as at January 1st	3,390,501	3,024,425
Purchases during the period	487,740	604,848
Redemptions during the period	(578,403)	(404,713)
Closing balance as at June 30th	3,299,838	3,224,560
<b>Series 1 FSC</b>		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
<b>Series 2</b>		
Opening balance as at January 1st	3,075,971	2,808,825
Purchases during the period	537,495	342,447
Redemptions during the period	(242,124)	(247,334)
Closing balance as at June 30th	3,371,342	2,903,938
<b>Series 2 FSC</b>		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
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**Schedule of Investment Portfolio**

<b>RBC Balanced Growth and Income Fund, Series O</b>		
Number of units	8,339,791	8,044,750
Cost	\$ 100,390,075	\$ 97,005,050
Percentage held in underlying fund	7.4638%	6.6817%
Fair value	\$ 96,448,017	\$ 100,404,113

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

## Top 25 holdings of the underlying fund

Phillips, Hager & North Total Return Bond Fund - Series O	13.0%	Bank of Nova Scotia	0.9%
RBC Emerging Markets Dividend Fund - Series O	10.2%	TC Energy Corp.	0.8%
RBC Global Corporate Bond Fund - Series O	8.6%	Manulife Financial Corporation	0.7%
RBC European Dividend Fund - Series O	7.2%	BCE Inc.	0.6%
BlueBay Global Monthly Income Bond Fund - Series O	6.7%	Sun Life Financial Inc.	0.6%
RBC Global High Yield Bond Fund - Series O	6.4%	Agnico Eagle Mines Ltd.	0.6%
Cash & Cash Equivalents	1.8%	Bank of Montreal	0.6%
Royal Bank of Canada	1.8%	Canadian Imperial Bank of Commerce	0.6%
Microsoft Corp.	1.7%	Johnson & Johnson	0.6%
Apple Inc.	1.5%	Nutrien Ltd.	0.5%
Toronto-Dominion Bank	1.3%	UnitedHealth Group Incorporated	0.5%
Enbridge Inc.	1.3%	Broadcom Inc.	0.5%
Brookfield Asset Management Inc., Class A	0.9%		<b>69.9%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.81	\$ 12.67	\$ 11.15	\$ 11.79	\$ 10.92	\$ 9.47	\$ 10.11			
Net assets attributable to contractholders (\$'000)	18,483	19,437	14,831	13,020	5,939	129	1			
Net Income (loss) (\$'000)	(1,384)	2,156	(822)	682	545	7	-			
Premium deposits (\$'000)	3,280	6,604	6,240	7,572	1,970	121	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	2,849	4,153	3,607	1,173	2,511	-	-			
Number of units outstanding	1,565,152	1,533,692	1,330,097	1,104,002	543,674	13,626	100			
Management expense ratio <sup>1</sup>	2.24%	2.22%	2.22%	2.21%	2.41%	1.42%	1.42%			
Management expense before waiver	2.27%	2.25%	2.26%	2.36%	2.50%	1.47%	1.55%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	47.74%	37.76%	47.67%	31.11%	50.12%	47.74%	37.76%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.68	\$ 12.55	\$ 11.06	\$ 11.72	\$ 10.88	\$ 9.46	\$ 10.11			
Net assets attributable to contractholders (\$'000)	38,536	42,536	33,452	30,259	10,691	1	1			
Net Income (loss) (\$'000)	(2,904)	4,753	(2,008)	1,480	655	-	-			
Premium deposits (\$'000)	5,934	11,713	13,482	23,411	6,715	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	7,030	7,383	8,281	5,322	190	-	-			
Number of units outstanding	3,299,838	3,390,501	3,024,425	2,581,720	982,861	100	100			
Management expense ratio <sup>1</sup>	2.43%	2.43%	2.42%	2.41%	2.60%	1.63%	1.63%			
Management expense before waiver	2.46%	2.45%	2.46%	2.55%	2.70%	1.68%	1.80%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	47.74%	37.76%	47.67%	47.67%	50.12%	47.74%	37.76%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.56	\$ 12.44	\$ 10.99	\$ 11.68	\$ 10.86	\$ 9.45	\$ 10.11			
Net assets attributable to contractholders (\$'000)	38,984	38,252	30,867	20,786	3,353	1	1			
Net Income (loss) (\$'000)	(2,833)	4,147	(1,838)	786	257	-	-			
Premium deposits (\$'000)	6,416	8,820	14,838	19,112	2,726	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$'000)	2,852	5,582	2,919	2,465	801	-	-			
Number of units outstanding	3,371,342	3,075,971	2,808,825	1,780,230	308,827	100	100			
Management expense ratio <sup>1</sup>	2.66%	2.66%	2.65%	2.61%	2.80%	1.83%	1.83%			
Management expense before waiver	2.68%	2.68%	2.69%	2.73%	2.90%	1.87%	1.89%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	47.74%	37.76%	47.67%	47.67%	50.12%	47.74%	37.76%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 11,102	\$ 2,714	Net income attributable to contractholders	\$ 17,919	\$ 716,941
Investments in underlying fund at fair value	8,805,782	5,838,211	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(112,773)	(787,079)
Accrued income distribution from underlying funds	-	-	Change in other assets	(966)	(2,103)
Accounts receivable - contractholders	-	4,000	Change in other liabilities	1,824	26
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,097,080)	(830,000)
Due from RBC Life Insurance Company	6,425	5,859	Proceeds from sales of investments	242,282	1,202,136
Other	973	573	Cash provided by (used in) operating activities	(2,948,794)	299,921
	8,824,282	5,851,357	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	3,560,813	1,296,042
<b>Other liabilities</b>			Redemption of units	(603,631)	(1,596,338)
Accrued expenses	30,973	29,149	Cash provided by (used in) financing activities	2,957,182	(300,296)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	8,388	(375)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	2,714	-
Other	-	-	Cash/bank indebtedness at end of period	\$ 11,102	\$ (375)
	30,973	29,149			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,793,309</b>	<b>\$ 5,822,208</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.55	\$ 17.72			
Invest Series FSC	10.11	10.17			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 546	-
Realized gain on sale of investments	4,743	35,818
Change in unrealized gain/loss of investments	108,030	751,261
	113,319	787,079
<b>Expenses</b>		
Management fees	63,226	46,480
Insurance fees	17,037	12,525
Other administrative expenses	54,086	46,481
	134,349	105,486
Less: Expenses waived	38,949	35,348
Expenses after waiver	95,400	70,138
<b>Net income attributable to contractholders</b>	<b>\$ 17,919</b>	<b>\$ 716,941</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.04	\$ 2.23
Invest Series FSC	(0.06)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 5,822,208	\$ 4,635,997
Premium deposits	3,627,159	1,296,042
Net income attributable to contractholders	17,919	716,941
	9,467,286	6,648,980
Withdrawals	673,977	1,596,338
<b>Net assets, end of the period</b>	<b>\$ 8,793,309</b>	<b>\$ 5,052,642</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.99%	0.00%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	328,475	321,736
Purchases during the period	214,518	82,530
Redemptions during the period	(41,924)	(99,688)
Closing balance as at June 30th	501,069	304,578
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**

**RBC Global Equity Fund, Series O**

Number of units	473,065	315,269
Cost	\$ 8,051,925	\$ 5,192,384
Percentage held in underlying fund	0.6728%	0.5094%
Fair value	\$ 8,805,782	\$ 5,838,211

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	5.0%	The Blackstone Group Inc.	2.7%
Amazon.com, Inc.	4.5%	Estée Lauder Companies Inc., Class A	2.7%
Danaher Corp.	3.9%	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.7%
Roche Holdings AG Genussscheine	3.7%	AIA Group Ltd.	2.6%
UnitedHealth Group Incorporated	3.7%	Orsted A/S	2.6%
Deutsche Post AG	3.4%	Nvidia Corp.	2.5%
Alphabet Inc., Class A	3.2%	Nidec Corp.	2.4%
MarketAxess Holdings Inc.	3.1%	SVB Financial Group	2.1%
TJX Companies Inc.	3.1%	T-Mobile US Inc.	2.1%
First Republic Bank	3.0%	Croda International Plc.	2.1%
Ecolab Inc.	3.0%	JPMorgan Chase & Co.	1.9%
American Water Works Co. Inc.	2.8%	Anheuser-Busch InBev S.A./N.V.	1.6%
Fortive Corp.	2.8%		<b>73.2%</b>

## Financial Highlights

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

For the years / six months ended	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.55	\$ 17.72	\$ 14.41	\$ 14.52	\$ 11.74	\$ 10.11	\$ 10.17			
Net assets attributable to contractholders (\$ '000)	8,792	5,821	4,636	1,721	339	1	1			
Net Income (loss) (\$ '000)	18	1,088	(203)	93	(26)	-	-			
Premium deposits (\$ '000)	3,627	2,617	4,483	1,359	320	-	1	The comparative data for the year		
Withdrawals (\$ '000)	674	2,519	1,365	70	979	-	-	2018 and prior not available as this		
Number of units outstanding	501,069	328,475	321,736	118,507	28,872	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.79%	2.79%	2.75%	2.68%	2.67%	1.90%	1.90%			
Management expense before waiver	3.93%	3.96%	4.56%	14.54%	8.18%	2.97%	3.11%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.18%	16.30%	39.05%	30.41%	40.76%	25.18%	16.30%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>3</sup> Invest series FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (471,664)	\$ 138,648
Investments in underlying fund at fair value	3,390,855	4,132,040	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	459,487	(138,102)
Accrued income distribution from underlying funds	21,679	-	Change in other assets	(23,090)	(1,952)
Accounts receivable - contractholders	-	-	Change in other liabilities	(5,255)	279
Accounts receivable - sale of investments	-	-	Purchases of investments	(329,093)	(828,569)
Due from RBC Life Insurance Company	7,612	6,601	Proceeds from sales of investments	610,791	692,924
Other	2,777	2,377	Cash provided by (used in) operating activities	241,176	(136,772)
	3,422,923	4,141,018	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	23,925	14,246	Proceeds from issue of units	509,975	1,002,900
<b>Other liabilities</b>			Redemption of units	(760,830)	(859,067)
Accrued expenses	32,641	37,896	Cash provided by (used in) financing activities	(250,855)	143,833
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(9,679)	7,061
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(14,246)	(5,603)
Other	-	-	Cash/bank indebtedness at end of period	\$ (23,925)	\$ 1,458
	56,566	52,142			
<b>Net assets attributable to contractholders</b>	\$ 3,366,357	\$ 4,088,876			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.84	\$ 12.23			
Invest Series FSC	9.29	10.45			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 38,231	64,787
Realized loss on sale of investments	(98,599)	(41,742)
Change in unrealized gain/loss of investments	(360,888)	179,844
	(421,256)	202,889
<b>Expenses</b>		
Management fees	33,871	43,149
Insurance fees	8,563	10,909
Other administrative expenses	52,221	50,100
	94,655	104,158
Less: Expenses waived	44,247	39,917
Expenses after waiver	50,408	64,241
<b>Net income (loss) attributable to contractholders</b>	\$ (471,664)	\$ 138,648
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.47)	\$ 0.37
Invest Series FSC	(1.16)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 4,088,876	\$ 4,083,416
Premium deposits	538,282	1,002,900
Net income (loss) attributable to contractholders	(471,664)	138,648
	4,155,494	5,224,964
Withdrawals	789,137	859,067
<b>Net assets, end of the period</b>	\$ 3,366,357	\$ 4,365,897

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



**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.21%	-
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	334,320	360,747
Purchases during the period	49,527	85,528
Redemptions during the period	(73,413)	(72,155)
Closing balance as at June 30th	310,434	374,120
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020    Dec 31, 2019

**Schedule of Investment Portfolio**

<b>RBC Emerging Markets Dividend Fund, Series O</b>		
Number of units	289,488	313,861
Cost	\$ 3,887,717	\$ 4,268,014
Percentage held in underlying fund	0.3273%	0.3583%
Fair value	\$ 3,390,855	\$ 4,132,040

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

## Top 25 holdings of the underlying fund

Alibaba Group Holding Ltd. ADR	6.6%	Nesteer Automotive Group Ltd.	1.4%
Samsung Electronics Co. Ltd.	5.0%	LG Corp.	1.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%	CNOOC Ltd.	1.3%
Naspers Ltd.	3.0%	Petroleo Brasileiro S.A.	1.2%
Industrial & Commercial Bank of China	2.5%	Axis Bank Ltd.	1.2%
Antofagasta Plc.	2.4%	Reliance Industries Ltd.	1.2%
Ping An Insurance Group Company of China Ltd.	2.2%	OTP Bank Rt.	1.2%
Hynix Semiconductor Inc.	1.9%	Banco do Brasil S.A.	1.2%
Baidu.com Inc. ADR	1.9%	SITC International Holdings Co. Ltd.	1.1%
Hana Financial Group Inc.	1.5%	CSPC Pharmaceutical Group Ltd.	1.1%
MediaTek Inc.	1.5%	KWG Group Holdings Ltd.	1.1%
Netease.com ADR	1.4%	DB Insurance Co. Ltd.	1.1%
Infosys Ltd.	1.4%		<b>49.4%</b>

## Financial Highlights

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

For the years / six months ended	June 30, 2020					June 30, 2020				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.84	\$ 12.23	\$ 11.32	\$ 12.93	\$ 10.24	\$ 9.29	\$ 10.45			
Net assets attributable to contractholders (\$ '000)	3,365	4,088	4,083	2,610	496	1	1			
Net Income (loss) (\$ '000)	(472)	322	(656)	229	50	-	-			
Premium deposits (\$ '000)	538	1,383	3,760	2,109	304	-	1	The comparative data for the year		
Withdrawals (\$ '000)	789	1,701	1,631	223	194	-	-	2018 and prior not available as this		
Number of units outstanding	310,434	334,320	360,747	201,945	48,390	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.90%	2.92%	2.97%	2.98%	2.95%	2.20%	2.20%			
Management expense before waiver	5.44%	4.68%	4.66%	7.48%	8.18%	4.56%	3.78%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	71.30%	62.38%	65.74%	54.61%	70.28%	71.30%	62.38%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>3</sup> Invest series FSC commenced operations on December 11, 2019.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2020	Dec 31, 2019	For the six month ended June 30,	2020	2019
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 52,944	Net income attributable to contractholders	\$ 867,539	\$ 1,923,311
Investments in underlying fund at fair value	63,097,888	48,861,126	Add (deduct) to convert net income to a cash basis		
Other assets			Net gains on investments	(534,913)	(1,700,678)
Accrued income distribution from underlying funds	502,724	-	Change in other assets	(503,923)	195
Accounts receivable - contractholders	-	-	Change in other liabilities	21,800	2,398
Accounts receivable - sale of investments	-	-	Purchases of investments	(17,695,301)	(6,930,270)
Due from RBC Life Insurance Company	1,414	270	Proceeds from sales of investments	3,993,452	2,335,673
Other	934	879	Cash provided by (used in) operating activities	(13,851,346)	(4,369,371)
	63,602,960	48,915,219	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	517,852	-	Proceeds from issue of units	18,809,342	7,920,442
Other liabilities			Redemption of units	(5,528,792)	(3,432,340)
Accrued expenses	125,400	103,600	Cash provided by (used in) financing activities	13,280,550	4,488,102
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(570,796)	118,731
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	52,944	170
Other	-	-	Cash/bank indebtedness at end of period	\$ (517,852)	\$ 118,901
	643,252	103,600			
<b>Net assets attributable to contractholders</b>	<b>\$ 62,959,708</b>	<b>\$ 48,811,619</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.73	\$ 11.60			
Invest Series FSC	10.20	10.04			
Series 1	11.63	11.52			
Series 1 FSC	10.19	10.04			
Series 2	11.57	11.46			
Series 2 FSC	10.18	10.04			

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 954,619	\$ 535,579
Realized gain on sale of investments	8,780	2,586
Change in unrealized gain/loss of investments	526,133	1,698,092
	1,489,532	2,236,257
<b>Expenses</b>		
Management fees	444,171	205,195
Insurance fees	117,760	59,542
Other administrative expenses	67,364	53,381
	629,295	318,118
Less: Expenses waived	7,302	5,172
Expenses after waiver	621,993	312,946
<b>Net income attributable to contractholders</b>	<b>\$ 867,539</b>	<b>\$ 1,923,311</b>
Net income attributable to contractholders per unit		
Invest Series	\$ 0.15	\$ 0.74
Invest Series FSC	0.16	-
Series 1	0.20	0.73
Series 1 FSC	0.15	-
Series 2	0.15	0.74
Series 2 FSC	0.14	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 48,811,619	\$ 26,167,545
Premium deposits	19,738,299	7,920,442
Net income attributable to contractholders	867,539	1,923,311
	69,417,457	36,011,298
Withdrawals	6,457,749	3,434,440
<b>Net assets, end of the period</b>	<b>\$ 62,959,708</b>	<b>\$ 32,576,858</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.40%	-
Series 1	1.64%	1.64%
Series 1 FSC	0.44%	-
Series 2	1.61%	1.61%
Series 2 FSC	0.47%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	-
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	995,060	453,143
Purchases during the period	509,969	258,287
Redemptions during the period	(205,361)	(79,343)
Closing balance as at June 30th	1,299,668	632,087
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	2,003,986	1,346,991
Purchases during the period	868,030	367,543
Redemptions during the period	(295,764)	(153,462)
Closing balance as at June 30th	2,576,252	1,561,072
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	1,237,653	675,827
Purchases during the period	361,337	88,531
Redemptions during the period	(66,548)	(80,778)
Closing balance as at June 30th	1,532,442	683,580
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
<b>RBC Conservative Growth &amp; Income Fund, Series O</b>		
Number of units	6,008,750	4,677,496
Cost	\$ 61,446,960	47,736,331
Percentage held in underlying fund	28.3175%	23.5455%
Fair value	\$ 63,097,888	\$ 48,861,126

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

## Top 25 holdings of the underlying fund

Phillips, Hager & North Total Return Bond Fund - Series O	25.5%
RBC Bond Fund - Series O	25.3%
RBC U.S. Dividend Fund - Series O	10.3%
RBC Canadian Equity Income Fund - Series O	9.2%
RBC Global Corporate Bond Fund - Series O	8.7%
BlueBay Global Monthly Income Bond Fund - Series O	6.7%
RBC Global High Yield Bond Fund - Series O	6.7%
RBC European Dividend Fund - Series O	3.3%
RBC Emerging Markets Dividend Fund - Series O	3.2%
Cash & Cash Equivalents	1.1%
	<b>100.0%</b>

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.73	\$ 11.60	\$ 10.63	\$ 10.94	\$ 10.49	\$ 10.20	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	15,250	11,547	4,817	3,792	2,077	1	1			
Net Income (loss) (\$ '000)	178	550	(123)	95	26	-	-			
Premium deposits (\$ '000)	5,878	7,911	3,046	3,466	2,246	-	1	The comparative data for the year		
Withdrawals (\$ '000)	2,353	1,731	1,898	1,846	176	-	-	2018 and prior not available as this		
Number of units outstanding	1,299,668	995,060	453,143	346,684	198,044	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.09%	2.06%	2.04%	2.02%	2.20%	1.23%	1.23%			
Management expense before waiver	2.11%	2.08%	2.09%	2.23%	4.19%	1.28%	1.27%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.16%	12.17%	19.12%	5.14%	27.72%	15.16%	12.17%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.63	\$ 11.52	\$ 10.57	\$ 10.89	\$ 10.46	\$ 10.19	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	29,972	23,077	14,234	8,323	428	1	1			
Net Income (loss) (\$ '000)	470	1,391	(346)	109	3	-	-			
Premium deposits (\$ '000)	9,770	11,393	8,147	7,989	419	-	1	The comparative data for the year		
Withdrawals (\$ '000)	3,345	3,942	1,891	203	5	-	-	2018 and prior not available as this		
Number of units outstanding	2,576,252	2,003,986	1,346,991	764,361	40,872	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.24%	2.22%	2.19%	2.22%	2.46%	1.43%	1.43%			
Management expense before waiver	2.27%	2.24%	2.24%	2.36%	4.98%	1.49%	1.58%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.16%	12.17%	19.12%	5.14%	27.72%	15.16%	12.17%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.57	\$ 11.46	\$ 10.53	\$ 10.87	\$ 10.45	\$ 10.18	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	17,735	14,185	7,117	6,040	1,917	1	1			
Net Income (loss) (\$ '000)	220	661	(209)	143	5	-	-			
Premium deposits (\$ '000)	4,090	7,961	3,295	5,605	1,853	-	1	The comparative data for the year		
Withdrawals (\$ '000)	760	1,553	2,009	1,624	78	-	-	2018 and prior not available as this		
Number of units outstanding	1,532,442	1,237,653	675,827	555,772	183,365	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.35%	2.36%	2.34%	2.31%	2.61%	1.64%	1.64%			
Management expense before waiver	2.38%	2.37%	2.39%	2.54%	6.11%	1.68%	1.76%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.16%	12.17%	19.12%	5.14%	27.72%	15.16%	12.17%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ 81,034	\$ 224,998
Investments in underlying fund at fair value	50,494,121	39,096,767
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	1,269
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	6,704	2,295
Other	580	525
	50,582,439	39,325,854
<b>Liabilities</b>		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	118,583	98,235
Accounts payable - contractholders	300	-
Accounts payable - purchase of investments	-	-
Other	-	-
	118,883	98,235
<b>Net assets attributable to contractholders</b>	<b>\$ 50,463,556</b>	<b>\$ 39,227,619</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.05	\$ 11.22
Invest Series FSC	10.06	10.16
Series 1	10.99	11.17
Series 1 FSC	10.04	10.16
Series 2	10.93	11.13
Series 2 FSC	10.03	10.16

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (484,210)	\$ 2,265,348
Add (deduct) to convert net income to a cash basis		
Net gains on investments	(21,107)	(2,556,888)
Change in other assets	(4,464)	(648)
Change in other liabilities	20,348	24,332
Purchases of investments	(12,805,476)	(13,551,242)
Proceeds from sales of investments	1,429,229	617,096
<b>Cash provided by (used in) operating activities</b>	<b>(11,865,680)</b>	<b>(13,202,002)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	14,235,744	14,174,444
Redemption of units	(2,514,028)	(1,084,793)
<b>Cash provided by (used in) financing activities</b>	<b>11,721,716</b>	<b>13,089,651</b>
Increase (decrease) in cash/bank indebtedness	(143,964)	(112,351)
Cash/bank indebtedness at beginning of period	224,998	107,165
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 81,034</b>	<b>\$ (5,186)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 50,638	\$ 14,328
Realized gain on sale of investments	2,022	23,767
Change in unrealized gain/loss of investments	19,085	2,533,121
	71,745	2,571,216
<b>Expenses</b>		
Management fees	373,433	188,214
Insurance fees	129,712	72,201
Other administrative expenses	82,223	52,909
	585,368	313,324
Less: Expenses waived	29,413	7,456
Expenses after waiver	555,955	305,868
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (484,210)</b>	<b>\$ 2,265,348</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.05)	\$ 0.98
Invest Series FSC	(0.10)	-
Series 1	(0.10)	0.86
Series 1 FSC	(0.12)	-
Series 2	(0.15)	0.94
Series 2 FSC	(0.13)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 39,227,619	\$ 15,787,884
Premium deposits	14,567,922	14,174,444
Net income (loss) attributable to contractholders	(484,210)	2,265,348
	53,311,331	32,227,676
Withdrawals	2,847,775	1,084,793
<b>Net assets, end of the period</b>	<b>\$ 50,463,556</b>	<b>\$ 31,142,883</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.55%	-
Series 1	1.86%	1.86%
Series 1 FSC	0.63%	-
Series 2	1.73%	1.73%
Series 2 FSC	0.53%	-
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	534,611	198,984
Purchases during the period	216,165	236,183
Redemptions during the period	(29,804)	(9,168)
Closing balance as at June 30th	720,972	425,999
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	1,254,562	477,831
Purchases during the period	460,072	583,815
Redemptions during the period	(139,750)	(38,692)
Closing balance as at June 30th	1,574,884	1,022,954
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	1,725,337	966,566
Purchases during the period	679,907	572,065
Redemptions during the period	(101,493)	(57,289)
Closing balance as at June 30th	2,303,751	1,481,342
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
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**Schedule of Investment Portfolio**
**RBC Global Growth and Income Fund, Series O**

Number of units	3,864,987	2,976,420
Cost	\$ 47,319,684	\$ 35,941,415
Percentage held in underlying fund	13.2981%	10.5200%
Fair value	\$ 50,494,121	\$ 39,096,767

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

Unaudited interim financial statements of **RBC Global Growth and Income GIF (continued)**

**Top 25 holdings of the underlying fund (unaudited)**

RBC Global Equity Focus Fund - Series O	20.5%
RBC Global Dividend Growth Fund - Series O	20.4%
RBC Global Bond Fund - Series O	14.1%
RBC Global Corporate Bond Fund - Series O	11.6%
RBC Emerging Markets Equity Fund - Series O	10.4%
RBC Global High Yield Bond Fund - Series O	7.2%
RBC European Mid-Cap Equity Fund - Series O	5.1%
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.8%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%
BlueBay Global Monthly Income Bond Fund - Series O	2.4%
Cash & Cash Equivalents	1.1%

**100.0%**

**Financial Highlights**

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.05	\$ 11.22	\$ 9.63			\$ 10.06	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	7,969	6,002	1,916			1	1			
Net Income (loss) (\$ '000)	(31)	549	(87)	The comparative data		-	-			
Premium deposits (\$ '000)	2,317	3,901	2,062	for the year 2017 and		-	1	The comparative data for the year		
Withdrawals (\$ '000)	319	366	57	prior not available as		-	-	2018 and prior not available as this		
Number of units outstanding	720,972	534,611	198,984	this series was		100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.16%	2.16%	2.20%	introduced in 2018.		1.31%	1.31%			
Management expense before waiver	2.30%	2.23%	2.70%			1.51%	1.65%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.97%	11.56%	14.20%			16.97%	11.56%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.99	\$ 11.17	\$ 9.61			\$ 10.04	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	17,305	14,017	4,593			1	1			
Net Income (loss) (\$ '000)	(139)	1,427	(127)	The comparative data		-	-			
Premium deposits (\$ '000)	4,879	8,815	4,809	for the year 2017 and		-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,452	817	90	prior not available as		-	-	2018 and prior not available as this		
Number of units outstanding	1,574,884	1,254,562	477,831	this series was		100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.43%	2.45%	2.44%	introduced in 2018.		1.67%	1.67%			
Management expense before waiver	2.56%	2.50%	2.87%			1.83%	1.99%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.97%	11.56%	14.20%			16.97%	11.56%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.93	\$ 11.13	\$ 9.60			\$ 10.03	\$ 10.16			
Net assets attributable to contractholders (\$ '000)	25,187	19,206	9,279			1	1			
Net Income (loss) (\$ '000)	(314)	2,064	(380)	The comparative data		-	-			
Premium deposits (\$ '000)	7,372	14,865	9,963	for the year 2017 and		-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,077	7,002	304	prior not available as		-	-	2018 and prior not available as this		
Number of units outstanding	2,303,751	1,725,337	966,566	this series was		100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.70%	2.70%	2.73%	introduced in 2018.		1.87%	1.87%			
Management expense before waiver	2.83%	2.76%	3.06%			2.01%	2.08%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.97%	11.56%	14.20%			16.97%	11.56%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>3</sup> Invest series, Series 1 and Series 2 commenced operations on May 7, 2018.

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



## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ -	\$ 558,270
Investments in underlying fund at fair value	327,035,483	300,632,689
Other assets		
Accrued income distribution from underlying funds	1,640,563	-
Accounts receivable - contractholders	-	496
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,855	329
Other	547	492
	328,679,448	301,192,276
<b>Liabilities</b>		
Bank indebtedness	1,479,193	-
Other liabilities		
Accrued expenses	668,810	635,760
Accounts payable - contractholders	1,000	35,103
Accounts payable - purchase of investments	-	-
Other	-	-
	2,149,003	670,863
<b>Net assets attributable to contractholders</b>	<b>\$ 326,530,445</b>	<b>\$ 300,521,413</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.34	\$ 12.27
Invest Series FSC	10.13	10.04
Series 1	15.52	15.46
Series 1 FSC	10.11	10.04
Series 2	15.28	15.23
Series 2 FSC	10.10	10.04

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 873,973	\$ 18,181,570
Add (deduct) to convert net income to a cash basis		
Net gains on investments	(3,000,173)	(18,212,291)
Change in other assets	(1,643,144)	(26)
Change in other liabilities	33,050	(8,579)
Purchases of investments	(36,280,288)	(26,478,149)
Proceeds from sales of investments	12,877,667	14,392,313
Cash provided by (used in) operating activities	(27,138,915)	(12,125,162)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	53,074,523	40,610,789
Redemption of units	(27,973,071)	(28,963,294)
Cash provided by (used in) financing activities	25,101,452	11,647,495
Increase (decrease) in cash/bank indebtedness	(2,037,463)	(477,667)
Cash/bank indebtedness at beginning of period	558,270	139,723
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (1,479,193)</b>	<b>\$ (337,944)</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 1,654,452	\$ 2,993,249
Realized gain (loss) on sale of investments	(16,117)	525,537
Change in unrealized gain/loss of investments	3,016,290	17,686,754
	4,654,625	21,205,540
<b>Expenses</b>		
Management fees	2,814,117	2,219,469
Insurance fees	699,128	568,964
Other administrative expenses	274,995	237,647
	3,788,240	3,026,080
Less: Expenses waived	7,588	2,110
Expenses after waiver	3,780,652	3,023,970
<b>Net income attributable to contractholders</b>	<b>\$ 873,973</b>	<b>\$ 18,181,570</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.07	\$ 0.86
Invest Series FSC	(0.40)	-
Series 1	0.02	1.08
Series 1 FSC	0.06	-
Series 2	0.04	1.06
Series 2 FSC	0.06	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 300,521,413	\$ 232,696,659
Premium deposits	59,365,736	40,674,289
Net income attributable to contractholders	873,973	18,181,570
	360,761,122	291,552,518
Withdrawals	34,230,677	28,964,956
<b>Net assets, end of the period</b>	<b>\$ 326,530,445</b>	<b>\$ 262,587,562</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.63%	-
Series 1	1.85%	1.85%
Series 1 FSC	0.59%	-
Series 2	1.87%	1.87%
Series 2 FSC	0.62%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	-
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	4,142,643	2,659,722
Purchases during the period	1,292,130	893,223
Redemptions during the period	(561,771)	(399,673)
Closing balance as at June 30th	4,873,002	3,153,272
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	339	-
Redemptions during the period	(170)	-
Closing balance as at June 30th	269	-
Series 1		
Opening balance as at January 1st	6,382,114	5,598,165
Purchases during the period	1,116,711	986,431
Redemptions during the period	(901,175)	(733,078)
Closing balance as at June 30th	6,597,650	5,851,518
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	9,913,220	8,991,152
Purchases during the period	1,775,084	1,080,620
Redemptions during the period	(950,906)	(927,607)
Closing balance as at June 30th	10,737,398	9,144,165
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at	June 30, 2020	Dec 31, 2019
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**Schedule of Investment Portfolio**
**RBC Select Conservative Portfolio, Series O**

Number of units	14,189,691	13,190,620
Cost	\$ 306,031,966	\$ 282,645,462
Percentage held in underlying fund	0.9853%	0.9068%
Fair value	\$ 327,035,483	\$ 300,632,689

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

## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O	15.1%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) -	2.5%
Province of Ontario 3.450% Jun 2 2045	3.0%	Cash & Cash Equivalents	6.6%
Province of Ontario 2.800% Jun 2 2048	2.4%	Nissan Canada Financial Services Inc. 2.606% Mar 5	1.6%
Province of Ontario 3.500% Jun 2 2043	2.4%	Broadcom Inc. 4.750% Apr 15 2029	1.4%
Province of Ontario 2.900% Dec 2 2046	2.4%	GE Capital International Funding Co. USD 4.418% No	1.1%
Province of Ontario 2.900% Jun 2 2049	2.2%	Telefonica Europe BV EUR 3.875% Perpetual	1.1%
Phillips, Hager & North Total Return Bond Fund - Series O	8.7%	BlueBay European High Yield Bond Fund - Series O	2.4%
Cash & Cash Equivalents	6.9%	Cash & Cash Equivalents	9.2%
Province of Ontario 3.500% Jun 2 2043	2.3%	Altice France S.A. EUR 2.500% Jan 15 2025	1.9%
Province of Ontario 2.050% Jun 2 2030	2.3%	Telecom Italia S.p.A. EUR 4.000% Apr 11 2024	1.8%
Province of Ontario 4.600% Jun 2 2039	2.2%	Altice Financing S.A. EUR 3.000% Jan 15 2028	1.4%
Phillips, Hager & North High Yield Bond Fund - Series O	2.0%	Netflix Inc. EUR 3.875% Nov 15 2029	1.4%
RBC European Equity Fund - Series O	8.4%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.3%
Novo Nordisk A/S	4.5%	Tencent Holdings Ltd.	7.5%
Unilever Plc.	4.5%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.3%
London Stock Exchange Group Plc.	4.3%	Samsung Electronics Co. Ltd.	4.6%
Roche Holdings AG Genussscheine	4.2%	CSL Ltd.	4.0%
Ashtead Group Plc.	4.1%	HDFC Bank Ltd.	3.9%
RBC Canadian Short-Term Income Fund - Series O	7.7%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series C	2.2%
Government of Canada 0.500% Mar 1 2022	3.7%	Cash & Cash Equivalents	9.2%
Province of Ontario 2.300% Sep 8 2024	2.8%	Province of Ontario 1.750% Sep 8 2025	3.9%
Province of Ontario 2.850% Jun 2 2023	2.8%	Province of Ontario 2.600% Jun 2 2025	3.0%
Cash & Cash Equivalents	2.4%	Canada Housing Trust No. 1 2.400% Dec 15 2022	2.5%
Canada Housing Trust No. 1 2.900% Jun 15 2024	2.0%	Province of Saskatchewan 3.200% Jun 3 2024	1.7%
RBC Global Corporate Bond Fund - Series O	7.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series	1.9%
RBC Emerging Markets Bond Fund - Series O	2.4%	Royal Bank of Canada	7.2%
Cash & Cash Equivalents	2.3%	Toronto-Dominion Bank	5.9%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.1%	Brookfield Asset Management Inc., Class A	4.3%
SPDR Bloomberg Barclays High Yield Bond ETF	1.9%	Shopify Inc., Class A	3.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.9%	Canadian National Railway Co.	3.8%
RBC Global Bond Fund - Series O	6.3%	RBC Japanese Equity Fund - Series O	1.8%
RBC Canadian Money Market Fund - Series O	8.3%	SoftBank Group Corp.	6.2%
United States 10-Year Note Future, September 2020	4.0%	Recruit Holdings Co. Ltd.	3.7%
U.S. Treasury Long Bond Future, September 2020	3.7%	Daiichi Sankyo Co. Ltd.	3.6%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	3.3%	Sumitomo Mitsui Financial Group Inc.	2.8%
France O.A.T. EUR 1.250% May 25 2036	3.1%	Tokio Marine Holdings, Inc.	2.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.4%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.6%
Microsoft Corp.	4.6%	Cash & Cash Equivalents	7.3%
Apple Inc.	4.4%	Buoni Poliennali Del Tesoro EUR 1.350% Apr 1 2030	4.1%
Amazon.com, Inc.	3.5%	United States Treasury 1.500% Feb 15 2030	4.0%
Facebook Inc., Class A	2.1%	United States Treasury 2.875% May 31 2025	3.9%
Alphabet Inc., Class A	1.8%	Japan Government Thirty Year JPY 0.600% Dec 20 204	3.9%
RBC Canadian Dividend Fund - Series O	4.1%	RBC Global Equity Fund - Series O	1.3%
Royal Bank of Canada	8.3%	Microsoft Corp.	5.0%
Toronto-Dominion Bank	7.0%	Amazon.com, Inc.	4.5%
Bank of Nova Scotia	5.3%	Danaher Corp.	3.9%
Brookfield Asset Management Inc., Class A	4.7%	Roche Holdings AG Genussscheine	3.7%
Canadian National Railway Co.	4.6%	UnitedHealth Group Incorporated	3.7%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.9%	RBC U.S. Equity Fund - Series O	1.3%
Royal Bank of Canada	5.3%	Microsoft Corp.	6.0%
Canadian National Railway Co.	5.2%	Apple Inc.	5.8%
Toronto-Dominion Bank	5.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%
Brookfield Asset Management Inc., Class A	4.7%	Amazon.com, Inc.	4.7%
TC Energy Corp.	4.6%	Alphabet Inc., Class A	3.2%
RBC Private Canadian Equity Pool - Series O	3.4%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.2%
Royal Bank of Canada	6.2%	Royal Bank of Canada	7.0%
Toronto-Dominion Bank	4.9%	Toronto-Dominion Bank	5.6%
Enbridge Inc.	4.4%	Brookfield Asset Management Inc., Class A	3.9%
Cash & Cash Equivalents	4.2%	Enbridge Inc.	3.5%
Brookfield Asset Management Inc., Class A	3.3%	Shopify Inc., Class A	3.4%
RBC Global High Yield Bond Fund - Series O	3.2%	Cash & Cash Equivalents	0.8%
BlueBay Emerging Markets Corporate Bond Fund - Series O	3.5%	Mini MSCI EAFE Index Future, September 2020	0.6%
Cash & Cash Equivalents	3.5%		
Peruvian Government USD 8.750% Nov 21 2033	1.2%		
Government of Kazakhstan USD 4.875% Oct 14 2044	0.9%		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	0.9%		
RBC QUBE U.S. Equity Fund - Series O	2.9%		
Microsoft Corp.	5.0%		
Apple Inc.	5.0%		
Alphabet Inc., Class C	3.9%		
Amazon.com, Inc.	3.7%		
Facebook Inc., Class A	2.9%		
RBC U.S. Dividend Fund - Series O	2.7%		
Microsoft Corp.	7.7%		
Apple Inc.	6.5%		
Cash & Cash Equivalents	4.7%		
Johnson & Johnson	2.4%		
Intel Corp.	2.2%		
			99.4%

## RBC Select Conservative GIP (continued)

### Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.34	\$ 12.27	\$ 11.10	\$ 11.47	\$ 10.88	\$ 10.13	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	60,143	50,843	29,520	24,473	10,616	3	1			
Net Income (loss) (\$ '000)	333	3,652	(1,003)	967	368	-	-			
Premium deposits (\$ '000)	15,667	26,705	18,587	18,162	10,139	4	1	The comparative data for the year		
Withdrawals (\$ '000)	6,701	9,033	12,537	5,272	3,683	2	-	2018 and prior not available as this		
Number of units outstanding	4,873,002	4,142,643	2,659,722	2,134,401	975,888	269	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.05%	2.03%	2.03%	2.05%	2.26%	1.26%	1.26%			
Management expense before waiver	2.06%	2.03%	2.03%	2.60%	2.35%	1.28%	1.31%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.30%	3.04%	4.72%	6.57%	12.26%	10.30%	3.04%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.52	\$ 15.46	\$ 14.04	\$ 14.57	\$ 13.88	\$ 10.11	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	102,368	98,669	78,600	73,089	73,881	1	1			
Net Income (loss) (\$ '000)	158	8,235	(2,706)	3,358	2,152	-	-			
Premium deposits (\$ '000)	17,005	35,795	33,494	23,078	24,736	-	-	The comparative data for the year		
Withdrawals (\$ '000)	13,464	23,961	25,278	27,228	12,105	-	-	2018 and prior not available as this		
Number of units outstanding	6,597,650	6,382,114	5,598,165	5,017,580	5,324,449	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.45%	2.45%	2.45%	2.44%	2.64%	1.66%	1.66%			
Management expense before waiver	2.46%	2.45%	2.45%	2.60%	2.71%	1.69%	1.87%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.30%	3.04%	4.72%	4.72%	12.26%	10.30%	3.04%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.28	\$ 15.23	\$ 13.86	\$ 14.40	\$ 13.74	\$ 10.10	\$ 10.04			
Net assets attributable to contractholders (\$ '000)	164,014	151,006	124,577	127,929	115,400	1	1			
Net Income (loss) (\$ '000)	383	12,664	(4,937)	5,681	3,111	-	-			
Premium deposits (\$ '000)	26,690	42,165	33,860	32,356	37,428	-	1	The comparative data for the year		
Withdrawals (\$ '000)	14,064	28,401	32,274	25,508	15,947	-	-	2018 and prior not available as this		
Number of units outstanding	10,737,398	9,913,220	8,991,152	8,886,076	8,401,673	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.61%	2.61%	2.61%	2.60%	2.83%	1.82%	1.82%			
Management expense before waiver	2.61%	2.61%	2.61%	2.75%	2.90%	1.82%	1.90%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.30%	3.04%	4.72%	4.72%	12.26%	10.30%	3.04%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>4</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ 169,236	\$ 948,888
Investments in underlying fund at fair value	440,527,505	432,550,525
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	2,166	2,117
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	10,369	2,022
Other	547	492
	440,709,823	433,504,044
<b>Liabilities</b>		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	945,558	947,212
Accounts payable - contractholders	6,000	-
Accounts payable - purchase of investments	-	-
Other	-	-
	951,558	947,212
<b>Net assets attributable to contractholders</b>	<b>\$ 439,758,265</b>	<b>\$ 432,556,832</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.99	\$ 13.15
Invest Series FSC	9.99	10.08
Series 1	16.59	16.82
Series 1 FSC	9.97	10.08
Series 2	16.13	16.36
Series 2 FSC	9.96	10.08

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (6,565,794)	\$ 30,344,115
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	1,260,203	(34,774,610)
Change in other assets	(8,402)	1,945
Change in other liabilities	(1,654)	49,849
Purchases of investments	(31,417,238)	(45,911,626)
Proceeds from sales of investments	22,180,055	11,611,159
Cash provided by (used in) operating activities	(14,552,830)	(38,679,168)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	55,445,227	72,547,636
Redemption of units	(41,672,049)	(33,849,317)
Cash provided by (used in) financing activities	13,773,178	38,698,319
Increase (decrease) in cash/bank indebtedness	(779,652)	19,151
Cash/bank indebtedness at beginning of period	948,888	211,402
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 169,236</b>	<b>\$ 230,553</b>

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 19,535	\$ 6,076
Realized gain on sale of investments	1,184,078	976,406
Change in unrealized gain/loss of investments	(2,444,281)	33,798,204
	(1,240,668)	34,780,686
<b>Expenses</b>		
Management fees	3,974,748	3,292,886
Insurance fees	954,563	810,718
Other administrative expenses	429,171	363,404
	5,358,482	4,467,008
Less: Expenses waived	33,356	30,437
Expenses after waiver	5,325,126	4,436,571
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (6,565,794)</b>	<b>\$ 30,344,115</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.18)	\$ 1.04
Invest Series FSC	(0.09)	-
Series 1	(0.27)	1.35
Series 1 FSC	(0.11)	-
Series 2	(0.24)	1.31
Series 2 FSC	(0.12)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 432,556,832	\$ 316,495,888
Premium deposits	65,849,603	72,547,636
Net income (loss) attributable to contractholders	(6,565,794)	30,344,115
	491,840,641	419,387,639
Withdrawals	52,082,376	33,866,495
<b>Net assets, end of the period</b>	<b>\$ 439,758,265</b>	<b>\$ 385,521,144</b>

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

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	0.67%	-
Series 1	1.88%	1.88%
Series 1 FSC	0.62%	-
Series 2	1.93%	1.93%
Series 2 FSC	0.66%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	-
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	6,501,296	4,147,244
Purchases during the period	1,636,228	1,895,243
Redemptions during the period	(1,004,928)	(463,566)
Closing balance as at June 30th	7,132,596	5,578,921
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	7,214,408	5,925,623
Purchases during the period	1,245,261	1,274,544
Redemptions during the period	(1,080,254)	(634,083)
Closing balance as at June 30th	7,379,415	6,566,084
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	13,794,841	12,467,109
Purchases during the period	1,525,906	1,883,273
Redemptions during the period	(1,393,748)	(1,176,149)
Closing balance as at June 30th	13,926,999	13,174,233
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020 Dec 31, 2019

**Schedule of Investment Portfolio**
**RBC Select Balanced Portfolio, Series O**

Number of units	14,357,240	14,081,796
Cost	\$ 395,906,823	\$ 385,485,562
Percentage held in underlying fund	1.1527%	1.1288%
Fair value	\$ 440,527,505	\$ 432,550,525

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

## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O	16.9%	BlueBay Global Monthly Income Bond Fund - Series O	2.7%
Province of Ontario 3.450% Jun 2 2045	3.0%	Cash & Cash Equivalents	6.2%
Province of Ontario 2.800% Jun 2 2048	2.4%	Anheuser-Busch InBev N.V. EUR 3.700% Apr 2 2040	1.4%
Province of Ontario 3.500% Jun 2 2043	2.4%	Intesa Sanpaolo S.p.A. EUR 7.750% Perpetual	1.2%
Province of Ontario 2.900% Dec 2 2046	2.4%	Buoni Poliennali Del Tesoro EUR 4.750% Sep 1 2044	1.0%
Province of Ontario 2.900% Jun 2 2049	2.2%	Petroleos Mexicanos USD 6.950% Jan 28 2060	0.9%
RBC Global Corporate Bond Fund - Series O	9.2%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC Emerging Markets Bond Fund - Series O	2.4%	Tencent Holdings Ltd.	7.5%
Cash & Cash Equivalents	2.3%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.3%
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.1%	Samsung Electronics Co. Ltd.	4.6%
SPDR Bloomberg Barclays High Yield Bond ETF	1.9%	CSL Ltd.	4.0%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.9%	HDFC Bank Ltd.	3.9%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.2%	RBC U.S. Dividend Fund - Series O	2.5%
Microsoft Corp.	4.6%	Microsoft Corp.	7.7%
Apple Inc.	4.4%	Apple Inc.	6.5%
Amazon.com, Inc.	3.5%	Cash & Cash Equivalents	4.7%
Facebook Inc., Class A	2.1%	Johnson & Johnson	2.4%
Alphabet Inc., Class A	1.8%	Intel Corp.	2.2%
RBC QUBE U.S. Equity Fund - Series O	5.8%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.4%
Microsoft Corp.	5.0%	Microsoft Corp.	6.6%
Apple Inc.	5.0%	Apple Inc.	6.2%
Alphabet Inc., Class C	3.9%	Amazon.com, Inc.	4.7%
Amazon.com, Inc.	3.7%	Cash & Cash Equivalents	3.2%
Facebook Inc., Class A	2.9%	Alphabet Inc., Class C	3.1%
RBC European Equity Fund - Series O	5.6%	RBC European Mid-Cap Equity Fund - Series O	2.4%
Novo Nordisk A/S	4.5%	Ashtead Group Plc.	3.0%
Unilever Plc.	4.5%	NN Group N.V.	2.7%
London Stock Exchange Group Plc.	4.3%	Cranswick Plc.	2.5%
Roche Holdings AG Genussscheine	4.2%	Kingspan Group Plc.	2.4%
Ashtead Group Plc.	4.1%	Sika AG	2.1%
RBC Private Canadian Equity Pool - Series O	4.5%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.1%
Royal Bank of Canada	6.2%	Royal Bank of Canada	7.0%
Toronto-Dominion Bank	4.9%	Toronto-Dominion Bank	5.6%
Enbridge Inc.	4.4%	Brookfield Asset Management Inc., Class A	3.9%
Cash & Cash Equivalents	4.2%	Enbridge Inc.	3.5%
Brookfield Asset Management Inc., Class A	3.3%	Shopify Inc., Class A	3.4%
RBC Canadian Dividend Fund - Series O	4.3%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - S	1.9%
Royal Bank of Canada	8.3%	Cash & Cash Equivalents	6.6%
Toronto-Dominion Bank	7.0%	Nissan Canada Financial Services Inc. 2.606% Mar 5 2	1.6%
Bank of Nova Scotia	5.3%	Broadcom Inc. 4.750% Apr 15 2029	1.4%
Brookfield Asset Management Inc., Class A	4.7%	GE Capital International Funding Co. USD 4.418% Nov	1.1%
Canadian National Railway Co.	4.6%	Telefonica Europe BV EUR 3.875% Perpetual	1.1%
RBC Global Bond Fund - Series O	3.5%	RBC Japanese Equity Fund - Series O	1.6%
RBC Canadian Money Market Fund - Series O	8.3%	SoftBank Group Corp.	6.2%
United States 10-Year Note Future, September 2020	4.0%	Recruit Holdings Co. Ltd.	3.7%
U.S. Treasury Long Bond Future, September 2020	3.7%	Daiichi Sankyo Co. Ltd.	3.6%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	3.3%	Sumitomo Mitsui Financial Group Inc.	2.8%
France O.A.T. EUR 1.250% May 25 2036	3.1%	Tokio Marine Holdings, Inc.	2.7%
RBC Emerging Markets Equity Fund - Series O	3.3%	RBC U.S. Equity Fund - Series O	1.2%
Tencent Holdings Ltd.	5.6%	Microsoft Corp.	6.0%
Naspers Ltd.	5.2%	Apple Inc.	5.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%
Alibaba Group Holding Ltd. ADR	4.6%	Amazon.com, Inc.	4.7%
Tata Consultancy Services Ltd.	3.8%	Alphabet Inc., Class A	3.2%
RBC Global Equity Focus Fund - Series O	3.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1%
Microsoft Corp.	5.6%	SynOpsys Inc.	3.2%
Danaher Corp.	5.2%	MercadoLibre Inc.	2.6%
Roche Holdings AG Genussscheine	4.9%	Tractor Supply Co.	2.5%
UnitedHealth Group Incorporated	4.2%	West Pharmaceutical Services Inc.	2.4%
Amazon.com, Inc.	4.2%	Ansys Inc.	2.0%
RBC Global Dividend Growth Fund - Series O	3.1%	BlueBay European High Yield Bond Fund - Series O	1.1%
Microsoft Corp.	8.4%	Cash & Cash Equivalents	9.2%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6.1%	Altice France S.A. EUR 2.500% Jan 15 2025	1.9%
The Blackstone Group Inc.	5.4%	Telecom Italia S.p.A. EUR 4.000% Apr 11 2024	1.8%
UnitedHealth Group Incorporated	4.9%	Altice Financing S.A. EUR 3.000% Jan 15 2028	1.4%
Roche Holdings AG Genussscheine	4.3%	Netflix Inc. EUR 3.875% Nov 15 2029	1.4%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.0%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.1%
Royal Bank of Canada	7.2%	Cash & Cash Equivalents	7.3%
Toronto-Dominion Bank	5.9%	Buoni Poliennali Del Tesoro EUR 1.350% Apr 1 2030	4.1%
Brookfield Asset Management Inc., Class A	4.3%	United States Treasury 1.500% Feb 15 2030	4.0%
Shopify Inc., Class A	3.8%	United States Treasury 2.875% May 31 2025	3.9%
Canadian National Railway Co.	3.8%	Japan Government Thirty Year JPY 0.600% Dec 20 2046	3.9%
RBC QUBE Canadian Equity Fund - Series O	2.9%		
Royal Bank of Canada	7.3%		
Shopify Inc., Class A	5.7%		
Enbridge Inc.	4.5%		
BCE Inc.	4.1%		
Canadian Pacific Railway Ltd.	3.6%		
			<b>94.2%</b>

## RBC Select Balanced GIP (continued)

### Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.99	\$ 13.15	\$ 11.57	\$ 12.03	\$ 11.11	\$ 9.99	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	92,673	85,466	47,973	27,525	13,046	1	1			
Net Income (loss) (\$ '000)	(1,256)	8,131	(1,902)	1,563	475	-	-			
Premium deposits (\$ '000)	21,058	43,866	29,546	15,461	8,245	-	-			
Withdrawals (\$ '000)	12,594	14,504	7,196	2,545	1,540	-	-			
Number of units outstanding	7,132,596	6,501,296	4,147,244	2,288,084	1,174,440	100	100			
Management expense ratio <sup>1</sup>	2.13%	2.13%	2.14%	2.16%	2.41%	1.37%	1.37%			
Management expense before waiver	2.15%	2.15%	2.16%	2.29%	2.51%	1.41%	1.48%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.99%	2.87%	4.30%	3.34%	5.91%	8.99%	2.87%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.59	\$ 16.82	\$ 14.85	\$ 15.50	\$ 14.36	\$ 9.97	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	122,452	121,341	88,011	73,980	55,557	1	1			
Net Income (loss) (\$ '000)	(1,995)	12,350	(3,882)	4,792	2,031	-	-			
Premium deposits (\$ '000)	20,580	41,227	34,156	25,846	19,967	-	1			
Withdrawals (\$ '000)	17,474	20,247	16,243	12,215	7,050	-	-			
Number of units outstanding	7,379,415	7,214,408	5,925,623	4,772,310	3,867,821	100	100			
Management expense ratio <sup>1</sup>	2.49%	2.49%	2.50%	2.49%	2.70%	1.71%	1.71%			
Management expense before waiver	2.51%	2.50%	2.50%	2.64%	2.79%	1.74%	1.88%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.99%	2.87%	4.30%	4.30%	5.91%	8.99%	2.87%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.13	\$ 16.36	\$ 14.48	\$ 15.14	\$ 14.06	\$ 9.96	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	224,630	225,747	180,512	156,952	127,204	1	1			
Net Income (loss) (\$ '000)	(3,315)	24,355	(8,303)	10,462	4,413	-	-			
Premium deposits (\$ '000)	24,212	65,410	64,226	43,211	35,868	-	1			
Withdrawals (\$ '000)	22,014	44,530	32,363	23,924	14,209	-	-			
Number of units outstanding	13,926,999	13,794,841	12,467,109	10,365,963	9,049,476	100	100			
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.68%	2.67%	2.89%	1.89%	1.89%			
Management expense before waiver	2.71%	2.70%	2.69%	2.83%	2.98%	1.93%	1.99%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.99%	2.87%	4.30%	4.30%	5.91%	8.99%	2.87%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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



## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ 58,630	\$ 103,913
Investments in underlying fund at fair value	130,344,351	125,935,761
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,131	616
Other	547	492
	130,405,659	126,040,782
<b>Liabilities</b>		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	333,699	334,628
Accounts payable - contractholders	1,000	-
Accounts payable - purchase of investments	-	-
Other	-	-
	334,699	334,628
<b>Net assets attributable to contractholders</b>	<b>\$ 130,070,960</b>	<b>\$ 125,706,154</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.14	\$ 13.48
Invest Series FSC	9.89	10.10
Series 1	16.34	16.80
Series 1 FSC	9.87	10.10
Series 2	15.84	16.30
Series 2 FSC	9.86	10.10

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	\$ 3,819	\$ 4,985
Realized gain on sale of investments	435,870	428,916
Change in unrealized gain/loss of investments	(1,939,990)	11,283,327
	(1,500,301)	11,717,228
<b>Expenses</b>		
Management fees	1,269,520	1,126,582
Insurance fees	423,007	377,659
Other administrative expenses	173,973	161,870
	1,866,500	1,666,111
Less: Expenses waived	5,890	13,511
Expenses after waiver	1,860,610	1,652,600
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (3,360,911)</b>	<b>\$ 10,064,628</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.23)	\$ 1.15
Invest Series FSC	(0.21)	-
Series 1	(0.45)	1.42
Series 1 FSC	(0.23)	-
Series 2	(0.46)	1.38
Series 2 FSC	(0.24)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 125,706,154	\$ 99,994,263
Premium deposits	17,133,994	14,062,949
Net income (loss) attributable to contractholders	(3,360,911)	10,064,628
	139,479,237	124,121,840
Withdrawals	9,408,277	8,311,059
<b>Net assets, end of the period</b>	<b>\$ 130,070,960</b>	<b>\$ 115,810,781</b>

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

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (3,360,911)	\$ 10,064,628
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	1,504,120	(11,712,243)
Change in other assets	(1,570)	548
Change in other liabilities	(929)	8,090
Purchases of investments	(10,989,541)	(8,950,736)
Proceeds from sales of investments	5,076,831	4,801,303
Cash provided by (used in) operating activities	(7,772,000)	(5,788,410)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	16,101,579	14,062,949
Redemption of units	(8,374,862)	(8,309,213)
Cash provided by (used in) financing activities	7,726,717	5,753,736
Increase (decrease) in cash/bank indebtedness	(45,283)	(34,674)
Cash/bank indebtedness at beginning of period	103,913	(16,689)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 58,630</b>	<b>\$ (51,363)</b>

**Fund Specific Information**

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	0.85%	-
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	-
Series 2	2.35%	2.35%
Series 2 FSC	0.89%	-
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	-
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	-
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,701,102	1,417,983
Purchases during the period	468,397	344,232
Redemptions during the period	(179,100)	(131,488)
Closing balance as at June 30th	1,990,399	1,630,727
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	1,537,371	1,326,668
Purchases during the period	273,649	247,375
Redemptions during the period	(127,938)	(96,854)
Closing balance as at June 30th	1,683,082	1,477,189
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	4,719,364	4,476,693
Purchases during the period	432,315	390,479
Redemptions during the period	(327,023)	(336,847)
Closing balance as at June 30th	4,824,656	4,530,325
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-

As at June 30, 2020      Dec 31, 2019

**Schedule of Investment Portfolio**
**RBC Select Growth Portfolio, Series O**

Number of units	4,042,588	3,855,574
Cost	\$ 115,637,286	\$ 109,288,706
Percentage held in underlying fund	1.1861%	1.1386%
Fair value	\$ 130,344,351	\$ 125,935,761

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

## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O		8.3%	RBC U.S. Dividend Fund - Series O		3.4%
Province of Ontario 3.450% Jun 2 2045	3.0%		Microsoft Corp.	7.7%	
Province of Ontario 2.800% Jun 2 2048	2.4%		Apple Inc.	6.5%	
Province of Ontario 3.500% Jun 2 2043	2.4%		Cash & Cash Equivalents	4.7%	
Province of Ontario 2.900% Dec 2 2046	2.4%		Johnson & Johnson	2.4%	
Province of Ontario 2.900% Jun 2 2049	2.2%		Intel Corp.	2.2%	
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O		7.4%	RBC Private U.S. Large-Cap Core Equity Pool - Series O		3.4%
Microsoft Corp.	4.6%		Microsoft Corp.	6.6%	
Apple Inc.	4.4%		Apple Inc.	6.2%	
Amazon.com, Inc.	3.5%		Amazon.com, Inc.	4.7%	
Facebook Inc., Class A	2.1%		Cash & Cash Equivalents	3.2%	
Alphabet Inc., Class A	1.8%		Alphabet Inc., Class C	3.1%	
RBC Global Corporate Bond Fund - Series O		6.5%	RBC Global Bond Fund - Series O		3.0%
RBC Emerging Markets Bond Fund - Series O	2.4%		RBC Canadian Money Market Fund - Series O	8.3%	
Cash & Cash Equivalents	2.3%		United States 10-Year Note Future, September 2020	4.0%	
BlueBay Emerging Markets Corporate Bond Fund - Series O	2.1%		U.S. Treasury Long Bond Future, September 2020	3.7%	
SPDR Bloomberg Barclays High Yield Bond ETF	1.9%		Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	3.3%	
iShares iBoxx \$ High Yield Corporate Bond ETF	1.9%		France O.A.T. EUR 1.250% May 25 2036	3.1%	
RBC European Equity Fund - Series O		6.4%	RBC QUBE Canadian Equity Fund - Series O		3.0%
Novo Nordisk A/S	4.5%		Royal Bank of Canada	7.3%	
Unilever Plc.	4.5%		Shopify Inc., Class A	5.7%	
London Stock Exchange Group Plc.	4.3%		Enbridge Inc.	4.5%	
Roche Holdings AG Genusscheine	4.2%		BCE Inc.	4.1%	
Ashtead Group Plc.	4.1%		Canadian Pacific Railway Ltd.	3.6%	
RBC QUBE U.S. Equity Fund - Series O		5.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O		2.8%
Microsoft Corp.	5.0%		Tencent Holdings Ltd.	7.5%	
Apple Inc.	5.0%		Taiwan Semiconductor Manufacturing Co. Ltd.	6.3%	
Alphabet Inc., Class C	3.9%		Samsung Electronics Co. Ltd.	4.6%	
Amazon.com, Inc.	3.7%		CSL Ltd.	4.0%	
Facebook Inc., Class A	2.9%		HDFC Bank Ltd.	3.9%	
RBC Private Canadian Equity Pool - Series O		5.2%	RBC Japanese Equity Fund - Series O		2.1%
Royal Bank of Canada	6.2%		SoftBank Group Corp.	6.2%	
Toronto-Dominion Bank	4.9%		Recruit Holdings Co. Ltd.	3.7%	
Enbridge Inc.	4.4%		Daiichi Sankyo Co. Ltd.	3.6%	
Cash & Cash Equivalents	4.2%		Sumitomo Mitsui Financial Group Inc.	2.8%	
Brookfield Asset Management Inc., Class A	3.3%		Tokio Marine Holdings, Inc.	2.7%	
RBC Global Equity Focus Fund - Series O		5.0%	RBC U.S. Equity Fund - Series O		1.7%
Microsoft Corp.	5.6%		Microsoft Corp.	6.0%	
Danaher Corp.	5.2%		Apple Inc.	5.8%	
Roche Holdings AG Genusscheine	4.9%		RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%	
UnitedHealth Group Incorporated	4.2%		Amazon.com, Inc.	4.7%	
Amazon.com, Inc.	4.2%		Alphabet Inc., Class A	3.2%	
RBC Global Dividend Growth Fund - Series O		4.8%	BlueBay Global Monthly Income Bond Fund - Series O		1.6%
Microsoft Corp.	8.4%		Cash & Cash Equivalents	6.2%	
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6.1%		Anheuser-Busch InBev N.V. EUR 3.700% Apr 2 2040	1.4%	
The Blackstone Group Inc.	5.4%		Intesa Sanpaolo S.p.A. EUR 7.750% Perpetual	1.2%	
UnitedHealth Group Incorporated	4.9%		Buoni Poliennali Del Tesoro EUR 4.750% Sep 1 2044	1.0%	
Roche Holdings AG Genusscheine	4.3%		Petroleos Mexicanos USD 6.950% Jan 28 2060	0.9%	
RBC Emerging Markets Equity Fund - Series O		4.1%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series		1.4%
Tencent Holdings Ltd.	5.6%		Royal Bank of Canada	7.2%	
Naspers Ltd.	5.2%		Toronto-Dominion Bank	5.9%	
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8%		Brookfield Asset Management Inc., Class A	4.3%	
Alibaba Group Holding Ltd. ADR	4.6%		Shopify Inc., Class A	3.8%	
Tata Consultancy Services Ltd.	3.8%		Canadian National Railway Co.	3.8%	
Phillips, Hager & North Canadian Equity Underlying Fund - Series O		3.8%	RBC U.S. Mid-Cap Growth Equity Fund - Series O		1.1%
Royal Bank of Canada	7.0%		SynOpsys Inc.	3.2%	
Toronto-Dominion Bank	5.6%		MercadoLibre Inc.	2.6%	
Brookfield Asset Management Inc., Class A	3.9%		Tractor Supply Co.	2.5%	
Enbridge Inc.	3.5%		West Pharmaceutical Services Inc.	2.4%	
Shopify Inc., Class A	3.4%		Ansys Inc.	2.0%	
RBC Canadian Dividend Fund - Series O		3.7%	BlueBay Global Sovereign Bond Fund (Canada) - Series O		1.1%
Royal Bank of Canada	8.3%		Cash & Cash Equivalents	7.3%	
Toronto-Dominion Bank	7.0%		Buoni Poliennali Del Tesoro EUR 1.350% Apr 1 2030	4.1%	
Bank of Nova Scotia	5.3%		United States Treasury 1.500% Feb 15 2030	4.0%	
Brookfield Asset Management Inc., Class A	4.7%		United States Treasury 2.875% May 31 2025	3.9%	
Canadian National Railway Co.	4.6%		Japan Government Thirty Year JPY 0.600% Dec 20 2041	3.9%	
Phillips, Hager & North Canadian Growth Fund - Series O		3.6%	RBC Emerging Markets Dividend Fund - Series O		1.0%
Royal Bank of Canada	6.6%		Alibaba Group Holding Ltd. ADR	6.6%	
Shopify Inc., Class A	5.9%		Samsung Electronics Co. Ltd.	5.0%	
Toronto-Dominion Bank	5.5%		Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%	
Canadian National Railway Co.	3.9%		Naspers Ltd.	3.0%	
Enbridge Inc.	3.5%		Industrial & Commercial Bank of China	2.5%	
RBC European Mid-Cap Equity Fund - Series O		3.5%			
Ashtead Group Plc.	3.0%				
NN Group N.V.	2.7%				
Cranswick Plc.	2.5%				
Kingspan Group Plc.	2.4%				
Sika AG	2.1%				
					93.7%

## Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.14	\$ 13.48	\$ 11.73	\$ 12.33	\$ 11.22	\$ 9.89	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	26,152	22,937	16,635	8,781	3,736	1	1			
Net Income (loss) (\$ '000)	(423)	2,747	(847)	539	203	-	-			
Premium deposits (\$ '000)	5,963	7,083	11,042	5,225	2,638	-	1	The comparative data for the year		
Withdrawals (\$ '000)	2,324	3,528	2,340	720	265	-	-	2018 and prior not available as this		
Number of units outstanding	1,990,399	1,701,102	1,417,983	712,274	332,886	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.58%	2.58%	2.58%	2.57%	2.55%	1.79%	1.79%			
Management expense before waiver	2.60%	2.60%	2.60%	2.61%	2.64%	1.82%	1.89%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.05%	4.49%	5.05%	2.35%	6.80%	9.05%	4.49%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.34	\$ 16.80	\$ 14.67	\$ 15.48	\$ 14.15	\$ 9.87	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	27,496	25,821	19,464	15,761	13,154	1	1			
Net Income (loss) (\$ '000)	(723)	3,038	(1,032)	1,266	504	-	-			
Premium deposits (\$ '000)	4,434	6,549	7,494	4,301	3,007	-	1	The comparative data for the year		
Withdrawals (\$ '000)	2,037	3,230	2,760	2,960	3,160	-	-	2018 and prior not available as this		
Number of units outstanding	1,683,082	1,537,371	1,326,668	1,018,318	929,736	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	2.97%	2.98%	2.96%	2.97%	2.94%	2.19%	2.19%			
Management expense before waiver	2.98%	2.99%	2.97%	3.02%	3.00%	2.22%	2.32%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.05%	4.49%	5.05%	5.05%	6.80%	9.05%	4.49%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.84	\$ 16.30	\$ 14.27	\$ 15.09	\$ 13.82	\$ 9.86	\$ 10.10			
Net assets attributable to contractholders (\$ '000)	76,420	76,945	63,895	62,331	50,018	1	1			
Net Income (loss) (\$ '000)	(2,215)	9,266	(3,579)	4,870	1,852	-	-			
Premium deposits (\$ '000)	6,737	12,617	16,429	15,699	9,919	-	1	The comparative data for the year		
Withdrawals (\$ '000)	5,047	8,833	11,286	8,256	5,462	-	-	2018 and prior not available as this		
Number of units outstanding	4,824,656	4,719,364	4,476,693	4,130,777	3,618,716	100	100	series was introduced in 2019.		
Management expense ratio <sup>1</sup>	3.18%	3.18%	3.17%	3.18%	3.17%	2.40%	2.40%			
Management expense before waiver	3.19%	3.19%	3.18%	3.23%	3.23%	2.41%	2.56%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.05%	4.49%	5.05%	5.05%	6.80%	9.05%	4.49%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Statement of Financial Position

As at	June 30, 2020	Dec 31, 2019
<b>Assets</b>		
Cash	\$ 1,455	\$ -
Investments in underlying fund at fair value	43,671,639	41,551,661
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	761	401
Other	547	492
	<b>43,674,402</b>	<b>41,552,554</b>
<b>Liabilities</b>		
Bank indebtedness	-	18,064
Other liabilities		
Accrued expenses	129,057	129,833
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>129,057</b>	<b>147,897</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 43,545,345</b>	<b>\$ 41,404,657</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.47	\$ 14.20
Invest Series FSC	9.65	10.13
Series 1	15.90	16.80
Series 1 FSC	9.63	10.13
Series 2	15.26	16.15
Series 2 FSC	9.61	10.13

## Statement of Comprehensive Income

For the six month ended June 30,	2020	2019
<b>Income</b>		
Distribution from underlying fund	2,493	\$ 413
Realized gain on sale of investments	200,180	406,074
Change in unrealized gain/loss of investments	(1,661,042)	4,146,655
	<b>(1,458,369)</b>	<b>4,553,142</b>
<b>Expenses</b>		
Management fees	391,842	367,810
Insurance fees	187,820	176,421
Other administrative expenses	90,120	85,383
	<b>669,782</b>	<b>629,614</b>
Less: Expenses waived	3,613	9,563
Expenses after waiver	<b>666,169</b>	<b>620,051</b>
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (2,124,538)</b>	<b>\$ 3,933,091</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.52)	\$ 1.37
Invest Series FSC	(0.48)	-
Series 1	(0.72)	1.59
Series 1 FSC	(0.50)	-
Series 2	(0.87)	1.55
Series 2 FSC	(0.52)	-

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2020	2019
Net assets, beginning of the period	\$ 41,404,657	\$ 35,021,612
Premium deposits	8,175,901	4,899,570
Net income (loss) attributable to contractholders	(2,124,538)	3,933,091
	<b>47,456,020</b>	<b>43,854,273</b>
Withdrawals	3,910,675	6,100,777
<b>Net assets, end of the period</b>	<b>\$ 43,545,345</b>	<b>\$ 37,753,496</b>

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

## Statement of Cash Flow

For the six month ended June 30,	2020	2019
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (2,124,538)	\$ 3,933,091
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	1,460,862	(4,552,729)
Change in other assets	(415)	(68)
Change in other liabilities	(776)	(2,925)
Purchases of investments	(6,107,623)	(3,123,025)
Proceeds from sales of investments	2,526,783	4,821,242
Cash provided by (used in) operating activities	<b>(4,245,707)</b>	<b>1,075,586</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	7,698,094	4,899,570
Redemption of units	(3,432,868)	(6,095,777)
Cash provided by (used in) financing activities	<b>4,265,226</b>	<b>(1,196,207)</b>
Increase (decrease) in cash/bank indebtedness	19,519	(120,621)
Cash/bank indebtedness at beginning of period	(18,064)	98,997
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 1,455</b>	<b>\$ (21,624)</b>

## Fund Specific Information

For the six month ended June 30,	2020	2019
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	0.87%	-
Series 1	2.35%	2.35%
Series 1 FSC	0.82%	-
Series 2	2.40%	2.40%
Series 2 FSC	0.89%	-
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	-
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	-
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	-
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	529,197	440,923
Purchases during the period	252,615	82,786
Redemptions during the period	(91,535)	(27,407)
Closing balance as at June 30th	690,277	496,302
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 1		
Opening balance as at January 1st	397,429	371,152
Purchases during the period	107,852	47,162
Redemptions during the period	(32,981)	(29,904)
Closing balance as at June 30th	472,300	388,410
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
Series 2		
Opening balance as at January 1st	1,685,062	1,766,673
Purchases during the period	211,268	205,605
Redemptions during the period	(144,710)	(348,890)
Closing balance as at June 30th	1,751,620	1,623,388
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	-
As at	June 30, 2020	Dec 31, 2019
<b>Schedule of Investment Portfolio</b>		
RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,063,473	2,803,680
Cost	\$ 40,259,634	\$ 36,478,614
Percentage held in underlying fund	1.7525%	1.6457%
Fair value	\$ 43,671,639	\$ 41,551,661

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

## Top 25 holdings of the underlying fund

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	9.7%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.9%
Microsoft Corp.	4.6%	Royal Bank of Canada	7.0%
Apple Inc.	4.4%	Toronto-Dominion Bank	5.6%
Amazon.com, Inc.	3.5%	Brookfield Asset Management Inc., Class A	3.9%
Facebook Inc., Class A	2.1%	Enbridge Inc.	3.5%
Alphabet Inc., Class A	1.8%	Shopify Inc., Class A	3.4%
RBC European Equity Fund - Series O	9.2%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.6%
Novo Nordisk A/S	4.5%	Tencent Holdings Ltd.	7.5%
Unilever Plc.	4.5%	Taiwan Semiconductor Manufacturing Co. Ltd.	6.3%
London Stock Exchange Group Plc.	4.3%	Samsung Electronics Co. Ltd.	4.6%
Roche Holdings AG Genusscheine	4.2%	CSL Ltd.	4.0%
Ashtead Group Plc.	4.1%	HDFC Bank Ltd.	3.9%
RBC QUBE U.S. Equity Fund - Series O	8.3%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series C	2.9%
Microsoft Corp.	5.0%	Royal Bank of Canada	7.2%
Apple Inc.	5.0%	Toronto-Dominion Bank	5.9%
Alphabet Inc., Class C	3.9%	Brookfield Asset Management Inc., Class A	4.3%
Amazon.com, Inc.	3.7%	Shopify Inc., Class A	3.8%
Facebook Inc., Class A	2.9%	Canadian National Railway Co.	3.8%
RBC Private Canadian Equity Pool - Series O	6.9%	RBC Japanese Equity Fund - Series O	2.7%
Royal Bank of Canada	6.2%	SoftBank Group Corp.	6.2%
Toronto-Dominion Bank	4.9%	Recruit Holdings Co. Ltd.	3.7%
Enbridge Inc.	4.4%	Daiichi Sankyo Co. Ltd.	3.6%
Cash & Cash Equivalents	4.2%	Sumitomo Mitsui Financial Group Inc.	2.8%
Brookfield Asset Management Inc., Class A	3.3%	Tokio Marine Holdings, Inc.	2.7%
RBC Emerging Markets Equity Fund - Series O	6.0%	RBC U.S. Equity Fund - Series O	2.1%
Tencent Holdings Ltd.	5.6%	Microsoft Corp.	6.0%
Naspers Ltd.	5.2%	Apple Inc.	5.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%
Alibaba Group Holding Ltd. ADR	4.6%	Amazon.com, Inc.	4.7%
Tata Consultancy Services Ltd.	3.8%	Alphabet Inc., Class A	3.2%
RBC QUBE Canadian Equity Fund - Series O	5.6%	RBC Emerging Markets Dividend Fund - Series O	1.6%
Royal Bank of Canada	7.3%	Alibaba Group Holding Ltd. ADR	6.6%
Shopify Inc., Class A	5.7%	Samsung Electronics Co. Ltd.	5.0%
Enbridge Inc.	4.5%	Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%
BCE Inc.	4.1%	Naspers Ltd.	3.0%
Canadian Pacific Railway Ltd.	3.6%	Industrial & Commercial Bank of China	2.5%
Phillips, Hager & North Canadian Growth Fund - Series O	5.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.6%
Royal Bank of Canada	6.6%	SynOpsys Inc.	3.2%
Shopify Inc., Class A	5.9%	MercadoLibre Inc.	2.6%
Toronto-Dominion Bank	5.5%	Tractor Supply Co.	2.5%
Canadian National Railway Co.	3.9%	West Pharmaceutical Services Inc.	2.4%
Enbridge Inc.	3.5%	Ansys Inc.	2.0%
RBC Global Equity Focus Fund - Series O	5.1%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.5%
Microsoft Corp.	5.6%	Voltronic Power Technology Corp.	5.0%
Danaher Corp.	5.2%	Chroma ATE Inc.	4.7%
Roche Holdings AG Genusscheine	4.9%	Century Pacific Food Inc.	4.3%
UnitedHealth Group Incorporated	4.2%	Marico Ltd.	3.5%
Amazon.com, Inc.	4.2%	Koh Young Technology Inc.	3.4%
RBC Global Dividend Growth Fund - Series O	5.0%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.3%
Microsoft Corp.	8.4%	Laboratory Corp. of America Holdings	3.3%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6.1%	Zebra Technologies Corp.	3.3%
The Blackstone Group Inc.	5.4%	NortonLifeLock Inc.	3.2%
UnitedHealth Group Incorporated	4.9%	Old Dominion Freight Line Inc.	3.2%
Roche Holdings AG Genusscheine	4.3%	Centene Corp.	3.1%
RBC U.S. Dividend Fund - Series O	4.3%	Cash & Cash Equivalents	0.5%
Microsoft Corp.	7.7%	RBC Emerging Markets Equity Focus Fund - Series O	0.2%
Apple Inc.	6.5%	Naspers Ltd.	7.0%
Cash & Cash Equivalents	4.7%	Tencent Holdings Ltd.	6.0%
Johnson & Johnson	2.4%	Taiwan Semiconductor Manufacturing Co. Ltd.	5.1%
Intel Corp.	2.2%	Ping An Insurance Group Company of China Ltd.	4.9%
RBC Canadian Dividend Fund - Series O	4.3%	Alibaba Group Holding Ltd. ADR	4.9%
Royal Bank of Canada	8.3%	RBC China Equity Fund - Series O	0.1%
Toronto-Dominion Bank	7.0%	Tencent Holdings Ltd.	9.9%
Bank of Nova Scotia	5.3%	Alibaba Group Holding Ltd.	8.9%
Brookfield Asset Management Inc., Class A	4.7%	Ping An Insurance Group Co. of China Ltd.	5.4%
Canadian National Railway Co.	4.6%	China Construction Bank Corp.	4.0%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.2%	Meituan Dianping, Class S	3.7%
Microsoft Corp.	6.6%		
Apple Inc.	6.2%		
Amazon.com, Inc.	4.7%		
Cash & Cash Equivalents	3.2%		
Alphabet Inc., Class C	3.1%		
RBC European Mid-Cap Equity Fund - Series O	4.1%		
Ashtead Group Plc.	3.0%		
NN Group N.V.	2.7%		
Cranswick Plc.	2.5%		
Kingspan Group Plc.	2.4%		
Sika AG	2.1%		

100%

## RBC Select Aggressive Growth GIP (continued)

### Financial Highlights

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

For the years	June 30, 2020	2019	2018	2017	2016	June 30, 2020	2019	2018	2017	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.47	\$ 14.20	\$ 12.05	\$ 12.86	\$ 11.45	\$ 9.65	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	9,298	7,512	5,313	3,598	1,157	1	1			
Net Income (loss) (\$ '000)	(318)	1,044	(363)	228	69	-	-			
Premium deposits (\$ '000)	3,282	2,803	3,269	2,374	670	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	1,178	1,648	1,191	161	148	-	-			
Number of units outstanding	690,277	529,197	440,923	279,818	101,008	100	100			
Management expense ratio <sup>1</sup>	2.67%	2.69%	2.69%	2.73%	2.73%	1.95%	1.95%			
Management expense before waiver	2.71%	2.73%	2.74%	2.80%	2.87%	1.98%	1.97%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.09%	2.17%	5.62%	1.68%	4.70%	2.09%	2.17%			
	<b>Series 1</b>					<b>Series 1 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.90	\$ 16.80	\$ 14.32	\$ 15.36	\$ 13.74	\$ 9.63	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	7,509	6,676	5,315	3,356	2,439	1	1			
Net Income (loss) (\$ '000)	(308)	958	(413)	321	98	-	-			
Premium deposits (\$ '000)	1,668	1,444	3,699	1,126	922	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	526	1,042	1,327	530	884	-	-			
Number of units outstanding	472,300	397,429	371,152	218,550	177,547	100	100			
Management expense ratio <sup>1</sup>	3.20%	3.20%	3.19%	3.16%	3.14%	2.38%	2.38%			
Management expense before waiver	3.21%	3.23%	3.23%	3.23%	3.25%	2.41%	2.62%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.09%	2.17%	5.62%	1.68%	4.70%	2.09%	2.17%			
	<b>Series 2</b>					<b>Series 2 FSC<sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.26	\$ 16.15	\$ 13.81	\$ 14.85	\$ 13.32	\$ 9.61	\$ 10.13			
Net assets attributable to contractholders (\$ '000)	26,735	27,214	24,394	23,044	16,925	1	1			
Net Income (loss) (\$ '000)	(1,499)	3,988	(1,937)	2,060	816	-	-			
Premium deposits (\$ '000)	3,226	7,076	12,941	8,173	5,114	-	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.		
Withdrawals (\$ '000)	2,207	8,244	9,654	4,113	2,658	-	-			
Number of units outstanding	1,751,620	1,685,062	1,766,673	1,552,041	1,270,388	100	100			
Management expense ratio <sup>1</sup>	3.50%	3.50%	3.46%	3.47%	3.50%	2.70%	2.70%			
Management expense before waiver	3.52%	3.53%	3.49%	3.54%	3.61%	2.73%	2.82%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.09%	2.17%	5.62%	1.68%	4.70%	2.09%	2.17%			

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

<sup>2</sup> The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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



# RBC GUARANTEED INVESTMENT FUNDS

## Notes to the Financial Statements

June 30, 2020

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### 1. THE FUNDS

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

#### **RBC Guaranteed Investment Funds:**

RBC Canadian Money Market GIF  
RBC Canadian Short-Term Income GIF  
RBC Bond GIF  
RBC PH&N Total Return Bond GIF  
RBC Global Bond GIF  
RBC High Yield Bond GIF  
RBC Balanced GIF  
RBC PH&N Monthly Income GIF  
RBC Global Balanced GIF  
RBC Canadian Dividend GIF  
RBC Canadian Equity GIF  
RBC O’Shaughnessy All Canadian Equity GIF  
RBC PH&N Canadian Income GIF  
RBC North American Value GIF  
RBC North American Growth GIF  
RBC U.S. Dividend GIF  
RBC U.S. Equity GIF  
RBC O’Shaughnessy U.S. Value GIF  
RBC Global Dividend Growth GIF  
RBC O’Shaughnessy International Equity GIF  
RBC BlueBay Global Convertible Bond GIF  
RBC Balanced Growth and Income GIF  
RBC Global Equity GIF  
RBC Emerging Markets Dividend GIF  
RBC Conservative Growth and Income Fund GIF  
RBC Global Growth and Income Fund GIF

#### **RBC Guaranteed Investment Portfolios:**

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

Both the RBC Guaranteed Investment Funds and RBC Guaranteed Investment Portfolios are referred to in these financial statements as collectively the “Funds” and individually the “Fund”. RBC Life Insurance Company, a related party, is the fund manager (the “Manager”) and sole issuer of the individual insurance contracts for each Fund, and is guarantor of the guarantee provisions contained in these contracts. The Funds invest in underlying mutual funds managed by RBC Global Asset Management Inc. (“RBC GAM”). Both, RBC Life Insurance Company and RBC GAM are wholly owned subsidiaries of Royal Bank of Canada (“RBC”). The Manager’s registered office is located at 6880 Financial Dr., Mississauga, Ontario L5N 7Y5, Canada. Some of the Funds may invest in units of only one underlying mutual fund managed by RBC GAM, while others, referred to in these financial statements as RBC Guaranteed Investment Portfolios, may invest in units of underlying portfolios, which invest in multiple underlying mutual funds, also managed by RBC GAM.

The assets of each of the Funds are owned by RBC Life Insurance Company and are segregated from RBC Life Insurance Company’s other assets. The Funds are not separate legal entities, but are separate reporting entities.

# RBC GUARANTEED INVESTMENT FUNDS

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## 2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at June 30, 2020 and December 31, 2019.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies:

### a) Classification and Measurement of Financial Assets, Liabilities and Derivatives

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

### b) Income recognition

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

### c) Net assets attributable to contractholders per unit

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

### d) Net income (loss) attributable to contractholders per unit

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

### e) Use of estimates

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Income taxes

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

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

#### g) Unconsolidated Structured Entities

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

#### h) Current assets and Current liabilities

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

### 4. FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at June 30, 2020 and December 31, 2019 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS 7, *Financial Instruments: Disclosures*, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds which are filed on SEDAR.

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

#### a) Credit risk

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

For the period ended June 30, 2020 and year ended December 31, 2019, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

# RBC GUARANTEED INVESTMENT FUNDS

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## 4. FINANCIAL INSTRUMENTS RISK (continued)

### b) Currency risk

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

### c) Interest rate risk

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

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

### d) Liquidity risk

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

As at June 30, 2020 and December 31, 2019, the Funds' assets were comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

### e) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. As at June 30, 2020 and December 31, 2019, the Funds are exposed to the market risk of the underlying mutual funds.

# RBC GUARANTEED INVESTMENT FUNDS

## 4. FINANCIAL INSTRUMENTS RISK (continued)

f) The following table shows risk profile of all the Underlying Funds as at June 30, 2020.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures (*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 73,952,593	I, CR	1	\$ 3,697,630
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	8,467,298	I, CR	1	423,365
RBC Bond GIF	RBC Bond Fund	27,233,086	I, CR	1	1,361,654
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	8,902,790	I, CR	1	445,139
RBC Global Bond GIF	RBC Global Bond Fund	9,252,021	I, CR, C	1	462,601
RBC High Yield Bond GIF	RBC High Yield Bond Fund	4,210,333	I, CR	1	210,517
RBC Balanced GIF	RBC Balanced Fund	49,915,345	O, C, I, CR, L	1	2,495,767
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	30,361,523	I, CR, O, L	1	1,518,076
RBC Global Balanced GIF	RBC Global Balanced Fund	56,699,680	O, C, I, CR	1	2,834,984
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	11,628,365	O	1	7,081,418
RBC Canadian Equity GIF	RBC Canadian Equity Fund	9,707,334	O, L	1	485,367
RBC O'Shaughnessy All Canadian Equity GIF	RBC O'Shaughnessy All Canadian Equity Fund	4,993,472	O	1	249,674
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	5,255,415	O, L	1	262,771
RBC North American Value GIF	RBC North American Value Fund	24,390,050	O, C, L	1	1,219,503
RBC North American Growth GIF	RBC North American Growth Fund	7,343,600	O, C	1	367,180
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	84,641,507	O, C	1	4,232,075
RBC U.S. Equity GIF	RBC U.S. Equity Fund	13,028,677	O, C	1	651,434
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	10,580,085	O	1	529,004
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	69,109,681	O, C	1	3,455,484
RBC O'Shaughnessy International Equity GIF	RBC O'Shaughnessy International Equity Fund	4,810,789	O, C	1	240,539
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	300,028	I, CR	1	15,001
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	96,448,017	I, CR, O, C	1	4,822,401
RBC Global Equity GIF	RBC Global Equity Fund	8,805,782	O, C	1	440,289
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	3,390,855	O, C	1	169,543
RBC Conservative Growth and Income Fund GIF	RBC Conservative Growth and Income Fund	63,097,888	I, O, CR	1	3,154,894
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	50,494,121	I, CR, O, C	1	2,524,706
RBC Select Conservative GIP	RBC Select Conservative Portfolio	327,035,483	O, I, CR, C	1	16,351,774
RBC Select Balanced GIP	RBC Select Balanced Portfolio	440,527,505	O, I, CR, C	1	22,026,375
RBC Select Growth GIP	RBC Select Growth Portfolio	130,344,351	O, I, C, CR	1	6,517,218
RBC Select Aggressive Growth GIP	RBC Select Aggressive Growth Portfolio	43,671,639	O, I, C	1	2,183,582

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

# RBC GUARANTEED INVESTMENT FUNDS

## 4. FINANCIAL INSTRUMENTS RISK (continued)

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

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

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

## RBC GUARANTEED INVESTMENT FUNDS

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### 5. FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are unaudited, are as at December 31, 2019. As part of the underlying mutual fund selection process for the Funds, the existing mutual funds line-up are reviewed at least annually by RBC Life Insurance Company to identify any product gaps that result from the changing needs of the market and distribution partners.

The screening criteria may include qualitative as well as quantitative measures of performance and must satisfy internal risk management standards.

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

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

### 6. CAPITAL MANAGEMENT

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

### 7. MANAGEMENT FEES AND INSURANCE FEES

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

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

### 8. OTHER ADMINISTRATIVE EXPENSES

Each Fund is responsible for the payment of the fees and expenses related to the operation of that Fund. Such fees and expenses, which are recorded on an accrual basis, include custodian fees, management fees, insurance fees, legal fees, audit fees, operations and administration fees, bank charges, interest, brokerage on securities transactions and all indirect taxes. As the Funds invest solely in units of the underlying mutual funds, the Funds are not subject to transaction costs pertaining to the purchase, sale or redemption of units.

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

### 9. SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the contractholder, do not have any nominal value or par value and the number of units, which may be issued, is unlimited. Units are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request. On the Statement of Cash Flow for the Funds, the proceeds/redemptions of units exclude non-cash transactions.

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

## RBC GUARANTEED INVESTMENT FUNDS

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### 10. FAIR VALUE MEASUREMENT

Investments recorded at fair value on the Funds' Statements of Financial Position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined in accordance with IFRS 13 and directly related to the amount of subjectivity associated with inputs to fair valuation of these assets, are as follows:

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

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

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

As at June 30, 2020 and December 31, 2019, the investments in underlying mutual fund by each of the Fund's are classified as Level 1.

### 11. RELATED PARTY TRANSACTIONS

For the period ended June 30, 2020 and year ended December 31, 2019, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at June 30, 2020 and December 31, 2019, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

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

For the period ended June 30, 2020 and year ended December 31, 2019, the Funds paid administrative expenses to RBC Investor Services.

For the period ended June 30, 2020 and year ended December 31, 2019, the Funds did not pay any expenses to RBC GAM.

### 12. COVID-19 Impact

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



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