



# Unaudited Financial Statements

RBC Guaranteed Investment Funds

June 30, 2021



Insurance

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# RBC GUARANTEED INVESTMENT FUNDS

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Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 107,009	Net income (loss) attributable to contractholders	\$ (153,732)	\$ 190,395
Investments in underlying fund at fair value	65,745,589	79,031,370	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	-	-
Accrued income distribution from underlying funds	13,004	23,101	Change in other assets	10,781	244
Accounts receivable - contractholders	-	15,000	Change in other liabilities	395	11,958
Accounts receivable - sale of investments	-	-	Purchases of investments	(25,690,352)	(58,438,725)
Due from RBC Life Insurance Company	10,455	11,140	Proceeds from sales of investments	38,976,133	20,159,285
Other	1,864	1,863	Cash provided by (used in) operating activities	13,143,225	(38,076,843)
	65,770,912	79,189,483			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	221,455	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	42,133,284	75,604,599
Accrued expenses	60,790	60,395	Redemption of units	(55,604,973)	(36,987,440)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(13,471,689)	38,617,159
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(328,464)	540,316
Other	-	-	Cash/bank indebtedness at beginning of period	107,009	(451,339)
	282,245	60,395	Cash/bank indebtedness at end of period	\$ (221,455)	\$ 88,977
<b>Net assets attributable to contractholders</b>	<b>\$ 65,488,667</b>	<b>\$79,129,088</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.35	\$ 10.37			
Invest Series FSC	10.03	10.05			
Series 1	11.49	11.51			
Series 1 FSC	10.01	10.03			
Series 2	10.18	10.21			
Series 2 FSC	10.01	10.03			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 95,838	\$ 383,112
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	95,838	383,112
<b>Expenses</b>		
Management fees	162,719	117,090
Insurance fees	39,897	30,561
Other administrative expenses	125,922	97,998
	328,538	245,649
Less: Expenses waived	78,968	52,932
Expenses after waiver	249,570	192,717
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (153,732)</b>	<b>\$ 190,395</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.02)	\$ 0.04
Invest Series FSC	(0.01)	0.03
Series 1	(0.03)	0.04
Series 1 FSC	(0.03)	0.04
Series 2	(0.02)	0.03
Series 2 FSC	(0.02)	0.03

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 79,129,088	\$35,251,467
Premium deposits	56,508,629	75,726,401
Net income (loss) attributable to contractholders	(153,732)	190,395
	135,483,985	111,168,263
Withdrawals	69,995,318	37,115,242
<b>Net assets, end of the period</b>	<b>\$ 65,488,667</b>	<b>\$74,053,021</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.37%	0.37%
Series 2	1.08%	1.08%
Series 2 FSC	0.39%	0.39%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	2,620,011	955,266
Purchases during the period	3,215,481	2,401,426
Redemptions during the period	(3,251,914)	(1,174,000)
Closing balance as at June 30th	2,583,578	2,182,692
Invest Series FSC		
Opening balance as at January 1st	8,748	100
Purchases during the period	24,069	2,576
Redemptions during the period	(24,003)	(3)
Closing balance as at June 30th	8,814	2,673
Series 1		
Opening balance as at January 1st	3,117,401	1,941,476
Purchases during the period	1,557,873	3,374,425
Redemptions during the period	(2,379,050)	(1,929,641)
Closing balance as at June 30th	2,296,224	3,386,260
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	35,531	-
Redemptions during the period	(4,941)	-
Closing balance as at June 30th	30,690	100
Series 2		
Opening balance as at January 1st	1,565,853	302,992
Purchases during the period	458,820	1,172,392
Redemptions during the period	(847,981)	(268,396)
Closing balance as at June 30th	1,176,692	1,206,988
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Canadian Money Market Fund, Series O**

Number of units	6,574,559	7,903,137
Cost	\$ 65,745,589	\$ 79,031,370
Percentage held in underlying fund	2.1429%	2.1675%
Fair value	\$ 65,745,589	\$ 79,031,370

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

## Top 25 holdings of the underlying fund

Canadian Imperial Bank of Commerce 0.240% Oct 1 2021	3.7%	Clarity Trust 0.228% Aug 4 2021	1.5%
Bank of Nova Scotia 0.250% Dec 1 2021	3.6%	SURE Trust 0.340% Aug 4 2021	1.4%
Toronto-Dominion Bank 0.181% Sep 22 2021	3.3%	Banner Trust 0.370% Jul 7 2021	1.4%
HSBC Bank Canada 0.300% Jul 12 2021	2.2%	King Street Funding Trust 0.250% Oct 5 2021	1.4%
Canadian Imperial Bank of Commerce 0.239% Nov 1 2021	2.1%	Bay Street Funding Trust - Class A 0.270% Jul 30 2021	1.2%
Toronto-Dominion Bank 0.165% Jul 2 2021	2.0%	Fusion Trust 0.279% Nov 23 2021	1.2%
Bank of Montreal 0.189% Jul 6 2021	2.0%	Merit Trust - Senior Notes 0.310% Dec 29 2021	1.2%
National Bank of Canada 0.176% Jul 9 2021	1.9%	Bank of Nova Scotia 0.250% Nov 10 2021	1.2%
National Bank of Canada 0.177% Jul 2 2021	1.8%	STABLE Trust 0.340% Aug 3 2021	1.2%
HSBC Bank Canada 0.201% Sep 23 2021	1.6%	Inter Pipeline Ltd. 0.411% Jul 16 2021	1.2%
Canadian Imperial Bank of Commerce 0.230% Aug 9 2021	1.6%	Canadian Master Trust - Series A 0.320% Oct 28 2021	1.1%
SOUND Trust 0.238% Jul 20 2021	1.5%	Bay Street Funding Trust - Class A 0.300% Sep 1 2021	1.1%
Bank of Montreal 0.172% Jul 15 2021	1.5%		<b>43.9%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.35	\$ 10.37	\$ 10.34	\$ 10.20	\$ 10.09	\$ 10.03	\$ 10.05	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	26,731	27,162	9,873	14,955	3,634	88	88	1		
Net Income (loss) (\$ '000)	(53)	26	146	51	14	-	-	-		
Premium deposits (\$ '000)	33,311	46,597	15,308	17,895	6,834	242	127	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	33,689	29,334	20,537	6,624	8,281	241	40	-		
Number of units outstanding	2,583,578	2,620,011	955,266	1,465,900	360,004	8,814	8,748	100		
Management expense ratio <sup>1</sup>	0.68%	0.67%	0.69%	0.68%	0.70%	0.56%	0.59%	0.59%		
Management expense before waiver	1.04%	1.01%	1.17%	1.18%	1.27%	0.92%	0.93%	0.82%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-		
	<b>Series 1</b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.49	\$ 11.51	\$ 11.48	\$ 11.34	\$ 11.22	\$ 10.01	\$ 10.03	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	26,378	35,891	22,288	29,800	21,038	307	1	1		
Net Income (loss) (\$ '000)	(69)	72	299	250	74	(1)	-	-		
Premium deposits (\$ '000)	17,922	68,958	31,840	43,998	34,810	356	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	27,366	55,428	39,649	35,489	33,507	49	-	-		
Number of units outstanding	2,296,224	3,117,401	1,941,476	2,628,702	1,874,938	30,690	100	100		
Management expense ratio <sup>1</sup>	0.72%	0.71%	0.71%	0.71%	0.71%	0.79%	0.79%	0.79%		
Management expense before waiver	0.86%	0.84%	0.96%	0.99%	1.03%	0.96%	0.86%	0.84%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-		
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.18	\$ 10.21	\$ 10.19	\$ 10.07		\$ 10.01	\$ 10.03	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	11,984	15,986	3,087	2,499		1	1	1		
Net Income (loss) (\$ '000)	(31)	2	23	7		-	-	-		
Premium deposits (\$ '000)	4,678	21,416	3,167	3,567		-	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	8,650	8,519	2,603	1,074		-	-	-		
Number of units outstanding	1,176,692	1,565,853	302,992	248,262		100	100	100		
Management expense ratio <sup>1</sup>	0.77%	0.78%	0.80%	0.80%		0.83%	0.83%	0.83%		
Management expense before waiver	0.91%	0.90%	1.13%	1.29%		0.93%	0.90%	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>3</sup> 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			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (162,399)	\$ 219,859
Investments in underlying fund at fair value	8,631,377	10,166,952	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	170,234	(203,346)
Accrued income distribution from underlying funds	14,651	-	Change in other assets	(16,683)	(15,207)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,514)	384
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,919,592)	(4,524,347)
Due from RBC Life Insurance Company	4,232	2,201	Proceeds from sales of investments	3,284,933	1,702,614
Other	1,360	1,359	Cash provided by (used in) operating activities	1,354,979	(2,820,043)
	8,651,620	10,170,512	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	21,777	69	Proceeds from issue of units	1,397,968	4,651,378
Other liabilities			Redemption of units	(2,774,655)	(1,865,632)
Accrued expenses	31,288	32,802	Cash provided by (used in) financing activities	(1,376,687)	2,785,746
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(21,708)	(34,297)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(69)	(58)
Other	-	-	Cash/bank indebtedness at end of period	\$ (21,777)	\$ (34,355)
	53,065	32,871			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,598,555</b>	<b>\$ 10,137,641</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.34	\$ 10.50			
Series 1	12.04	12.25			
Series 2	10.09	10.26			

**Statement of Comprehensive Income**

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 105,119	\$ 88,003
Realized gain (loss) on sale of investments	22,459	13,057
Change in unrealized gain/loss of investments	(192,693)	190,289
	(65,115)	291,349
<b>Expenses</b>		
Management fees	50,668	37,191
Insurance fees	20,296	15,687
Other administrative expenses	44,856	45,651
	115,820	98,529
Less: Expenses waived	18,536	27,039
Expenses after waiver	97,284	71,490
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (162,399)</b>	<b>\$ 219,859</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.15)	\$ 0.32
Series 1	(0.21)	0.36
Series 2	(0.18)	0.34

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

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 10,137,641	\$ 5,421,953
Premium deposits	1,590,493	4,708,820
Net income (loss) attributable to contractholders	(162,399)	219,859
	11,565,735	10,350,632
Withdrawals	2,967,180	1,923,074
<b>Net assets, end of the period</b>	<b>\$ 8,598,555</b>	<b>\$ 8,427,558</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<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) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	132,029	71,007
Purchases during the period	66,622	82,990
Redemptions during the period	(70,805)	(26,497)
Closing balance as at June 30th	127,846	127,500
Series 1		
Opening balance as at January 1st	498,487	175,476
Purchases during the period	31,137	229,336
Redemptions during the period	(142,913)	(54,597)
Closing balance as at June 30th	386,711	350,215
Series 2		
Opening balance as at January 1st	257,866	266,874
Purchases during the period	51,091	110,816
Redemptions during the period	(49,260)	(100,130)
Closing balance as at June 30th	259,697	277,560

As at	June 30, 2021	Dec 31, 2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Short-Term Income Fund, Series O</b>		
Number of units	800,729	926,788
Cost	\$ 8,627,337	\$ 9,970,219
Percentage held in underlying fund	0.1264%	0.1547%
Fair value	\$ 8,631,377	\$ 10,166,952

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	4.5%	Canada Housing Trust No. 1 2.650% Dec 15 2028	1.3%
Government of Canada 0.250% Mar 1 2026	3.2%	Province of Ontario 1.050% Sep 8 2027	1.2%
Government of Canada 0.500% Mar 1 2022	2.7%	Canada Housing Trust No. 1 1.750% Jun 15 2022	1.2%
Province of Ontario 2.300% Sep 8 2024	2.7%	Bank of Nova Scotia 2.380% May 1 2023	1.2%
Province of Ontario 2.850% Jun 2 2023	2.4%	Canada Housing Trust No. 1 1.900% Sep 15 2026	1.2%
Government of Canada 0.250% Apr 1 2024	2.0%	Toronto-Dominion Bank 3.005% May 30 2023	1.2%
Province of Quebec 2.750% Sep 1 2025	1.9%	Province of Manitoba 2.450% Jun 2 2025	1.2%
Canada Housing Trust No. 1 2.900% Jun 15 2024	1.7%	Province of Manitoba 2.550% Jun 2 2023	1.1%
Province of Ontario 2.400% Jun 2 2026	1.6%	HSBC Bank Canada 3.245% Sep 15 2023	1.1%
Province of Quebec 3.500% Dec 1 2022	1.5%	Government of Canada 1.000% Jun 1 2027	1.1%
Government of Canada 0.250% Feb 1 2023	1.5%	Government of Canada 2.250% Mar 1 2024	1.0%
Province of Ontario 2.600% Sep 8 2023	1.3%	Province of Quebec 2.750% Sep 1 2028	1.0%
Province of Quebec 2.500% Sep 1 2026	1.3%		<b>42.1%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.34	\$ 10.50	\$ 10.08	\$ 9.92	\$ 9.92	\$ 12.04	\$ 12.25	\$ 11.78	\$ 11.63	\$ 11.66
Net assets attributable to contractholders (\$ '000)	1,322	1,387	716	237	379	4,657	6,105	2,068	2,320	2,775
Net Income (loss) (\$ '000)	(22)	45	4	-	(6)	(97)	123	32	(8)	(41)
Premium deposits (\$ '000)	692	1,078	506	48	249	380	5,001	370	455	200
Withdrawals (\$ '000)	735	452	31	191	203	1,731	1,088	655	900	2,668
Number of units outstanding	127,846	132,029	71,007	23,863	38,256	386,711	498,487	175,476	199,484	237,951
Management expense ratio <sup>1</sup>	1.81%	1.79%	1.78%	1.81%	1.79%	2.11%	2.07%	2.07%	2.06%	2.02%
Management expense before waiver	2.46%	2.53%	3.46%	3.29%	2.94%	2.26%	2.29%	3.25%	3.02%	2.62%
Portfolio turnover rate of the underlying fund <sup>2</sup>	22.78%	31.81%	27.21%	27.63%	28.17%	22.78%	31.81%	27.21%	27.63%	28.17%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 10.09	\$ 10.26	\$ 9.89	\$ 9.77	\$ 9.81					
Net assets attributable to contractholders (\$ '000)	2,619	2,646	2,638	2,682	3,883					
Net Income (loss) (\$ '000)	(43)	101	27	(10)	(32)					
Premium deposits (\$ '000)	518	1,647	1,784	2,909	4,980					
Withdrawals (\$ '000)	501	1,740	1,854	4,100	2,361					
Number of units outstanding	259,697	257,866	266,874	274,512	395,948					
Management expense ratio <sup>1</sup>	2.18%	2.19%	2.18%	2.17%	2.18%					
Management expense before waiver	2.96%	3.12%	3.98%	3.72%	3.41%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	22.78%	31.81%	27.21%	27.63%	28.17%					

<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.



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (1,390,747)	\$ 1,719,474
Investments in underlying fund at fair value	26,551,673	34,592,667	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,515,260	(1,561,723)
Accrued income distribution from underlying funds	149,906	-	Change in other assets	(150,804)	(203,554)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,867)	(714)
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,796,499)	(9,751,467)
Due from RBC Life Insurance Company	3,206	2,309	Proceeds from sales of investments	13,322,233	6,608,688
Other	1,810	1,809	Cash provided by (used in) operating activities	6,491,576	(3,189,296)
	26,706,595	34,596,785	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	139,618	153	Proceeds from issue of units	6,279,807	9,766,113
Other liabilities			Redemption of units	(12,910,848)	(6,790,425)
Accrued expenses	48,242	56,109	Cash provided by (used in) financing activities	(6,631,041)	2,975,688
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(139,465)	(213,608)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(153)	24,865
Other	-	-	Cash/bank indebtedness at end of period	\$ (139,618)	\$ (188,743)
	187,860	56,262			
<b>Net assets attributable to contractholders</b>	<b>\$ 26,518,735</b>	<b>\$ 34,540,523</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.84	\$ 12.36			
Invest Series FSC	10.53	10.97			
Series 1	15.84	16.56			
Series 1 FSC	10.49	10.93			
Series 2	11.51	12.04			
Series 2 FSC	10.45	10.91			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 410,044	\$ 404,038
Realized gain (loss) on sale of investments	65,597	164,947
Change in unrealized gain/loss of investments	(1,580,857)	1,396,776
	(1,105,216)	1,965,761
<b>Expenses</b>		
Management fees	169,038	139,288
Insurance fees	54,764	469,497
Other administrative expenses	86,218	76,192
	310,020	684,977
Less: Expenses waived	24,489	15,690
Expenses after waiver	285,531	246,287
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (1,390,747)</b>	<b>\$ 1,719,474</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.58)	\$ 0.81
Invest Series FSC	0.05	0.78
Series 1	(0.78)	1.09
Series 1 FSC	(0.44)	0.77
Series 2	(0.53)	0.77
Series 2 FSC	(0.46)	0.75

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 34,540,523	\$ 22,514,142
Premium deposits	8,510,901	10,033,735
Net income (loss) attributable to contractholders	(1,390,747)	1,719,474
	41,660,677	34,267,351
Withdrawals	15,141,942	7,058,047
<b>Net assets, end of the period</b>	<b>\$ 26,518,735</b>	<b>\$ 27,209,304</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020	
<b>Expenses</b>			26
Annual Management fee and Other administration expenses			27
Invest Series	1.34%	1.34%	28
Invest Series FSC	0.61%	0.61%	29
Series 1	1.60%	1.60%	30
Series 1 FSC	0.47%	0.47%	31
Series 2	1.42%	1.42%	32
Series 2 FSC	0.82%	0.82%	33
Annual Insurance Fee (Limit)			34
Invest Series	0.25 (0.75) %	0.25 (0.75) %	35
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %	36
Series 1	0.35 (0.65) %	0.35 (0.65) %	37
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %	38
Series 2	0.55 (1.05) %	0.55 (1.05) %	39
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %	40
			41
<b>Sales and redemption of units</b>			42
Invest Series			43
Opening balance as at January 1st	926,872	373,783	44
Purchases during the period	231,977	326,317	45
Redemptions during the period	(472,571)	(45,753)	46
Closing balance as at June 30th	686,278	654,347	47
Invest Series FSC			48
Opening balance as at January 1st	100	100	49
Purchases during the period	637	-	50
Redemptions during the period	-	-	51
Closing balance as at June 30th	737	100	52
Series 1			53
Opening balance as at January 1st	1,142,061	1,067,619	54
Purchases during the period	273,598	273,229	55
Redemptions during the period	(461,186)	(362,641)	56
Closing balance as at June 30th	954,473	978,207	57
Series 1 FSC			58
Opening balance as at January 1st	100	100	59
Purchases during the period	-	-	60
Redemptions during the period	-	-	61
Closing balance as at June 30th	100	100	62
Series 2			63
Opening balance as at January 1st	346,109	186,398	
Purchases during the period	118,095	171,631	
Redemptions during the period	(180,202)	(79,950)	
Closing balance as at June 30th	284,002	278,079	
Series 2 FSC			
Opening balance as at January 1st	100	100	
Purchases during the period	-	-	
Redemptions during the period	-	-	
Closing balance as at June 30th	100	100	

As at	June 30, 2021	Dec 31, 2020
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**Schedule of Investment Portfolio**
**RBC Bond Fund, Series O**

Number of units	3,712,898	4,605,172
Cost	26,747,679	33,207,816
Percentage held in underlying fund	0.1103%	0.1555%
Fair value	\$ 26,551,673	\$ 34,592,667

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

## Top 25 holdings of the underlying fund

Government of Canada 0.500% Dec 1 2030	4.1%	Province of Ontario 4.650% Jun 2 2041	1.4%
Cash & Cash Equivalents	3.4%	Province of Quebec 2.750% Sep 1 2027	1.3%
Province of Ontario 1.900% Dec 2 2051	3.1%	Government of Canada 0.500% Sep 1 2025	1.2%
Province of Ontario 3.450% Jun 2 2045	2.4%	RBC Emerging Markets Foreign Exchange Fund - Series O	1.1%
Government of Canada 0.250% Mar 1 2026	2.2%	Government of Canada 1.500% Jun 1 2031	1.0%
Province of Ontario 3.500% Jun 2 2043	2.0%	Province of Quebec 5.000% Dec 1 2041	0.8%
Province of Ontario 2.150% Jun 2 2031	1.9%	Province of Quebec 3.500% Dec 1 2045	0.8%
Province of Ontario 2.800% Jun 2 2048	1.9%	Government of Canada 2.000% Dec 1 2051	0.8%
Province of Ontario 2.900% Dec 2 2046	1.9%	Province of Ontario 4.700% Jun 2 2037	0.8%
Province of Ontario 2.650% Dec 2 2050	1.9%	Province of Quebec 3.100% Dec 1 2051	0.8%
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.7%	Government of Canada 1.250% Jun 1 2030	0.8%
Province of Ontario 2.900% Jun 2 2049	1.7%	U.S. Treasury Long Bond Future, September 2021	-1.6%
Province of Ontario 4.600% Jun 2 2039	1.6%		<b>39.0%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.84	\$ 12.36	\$ 11.31	\$ 10.68	\$ 10.74	\$ 10.53	\$ 10.97	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	8,124	11,456	4,226	2,522	2,500	8	1	1		
Net Income (loss) (\$ '000)	(429)	601	150	(21)	62	-	-	-		The comparative data
Premium deposits (\$ '000)	2,773	9,119	2,561	785	1,783	7	-	1		for the year 2018 and
Withdrawals (\$ '000)	5,676	2,490	1,007	740	1,748	-	-	-		prior not available as
Number of units outstanding	686,278	926,872	373,783	236,145	232,682	737	100	100		this series was
Management expense ratio <sup>1</sup>	1.77%	1.77%	1.78%	1.79%	1.76%	1.21%	1.21%	1.21%		introduced in 2019.
Management expense before waiver	2.02%	1.95%	2.12%	2.17%	2.00%	1.32%	1.56%	1.91%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.18%	43.00%	18.37%	19.42%	22.22%	27.18%	43.00%	18.37%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.84	\$ 16.56	\$ 15.20	\$ 14.40	\$ 14.52	\$ 10.49	\$ 10.93	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	15,117	18,915	16,224	12,602	16,824	1	1	1		
Net income (loss) (\$ '000)	(772)	1,367	611	(158)	223	-	-	-		The comparative data
Premium deposits (\$ '000)	4,362	10,399	6,315	779	2,741	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	7,388	9,075	3,304	4,845	7,501	-	-	-		prior not available as
Number of units outstanding	954,473	1,142,061	1,067,619	875,385	1,158,988	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.08%	2.07%	2.05%	2.05%	2.06%	1.51%	1.51%	1.51%		introduced in 2019.
Management expense before waiver	2.15%	2.11%	2.05%	2.06%	2.16%	1.63%	1.56%	1.62%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.18%	43.00%	18.37%	19.42%	22.22%	27.18%	43.00%	18.37%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.51	\$ 12.04	\$ 11.06	\$ 10.49	\$ 10.59	\$ 10.45	\$ 10.91	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	3,268	4,167	2,061	1,622	2,057	1	1	1		
Net income (loss) (\$ '000)	(190)	227	103	(22)	16	-	-	-		The comparative data
Premium deposits (\$ '000)	1,369	3,252	1,454	634	1,477	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,078	1,373	1,118	1,046	628	-	-	-		prior not available as
Number of units outstanding	284,002	346,109	186,398	154,601	194,154	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.19%	2.17%	2.21%	2.20%	2.19%	1.74%	1.74%	1.74%		introduced in 2019.
Management expense before waiver	2.56%	2.47%	2.67%	2.69%	2.53%	1.87%	1.94%	2.29%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.18%	43.00%	18.37%	19.42%	22.22%	27.18%	43.00%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (504,369)	\$ 530,887
Investments in underlying fund at fair value	8,840,767	12,366,627	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	529,801	(475,397)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,766)	561
Accounts receivable - contractholders	-	-	Change in other liabilities	(5,252)	(1,864)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,419,303)	(2,857,188)
Due from RBC Life Insurance Company	4,205	1,439	Proceeds from sales of investments	4,415,362	445,221
Other	1,888	1,888	Cash provided by (used in) operating activities	3,013,473	(2,357,780)
	8,846,860	12,369,954	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,564	8,080	Proceeds from issue of units	1,494,445	2,860,685
<b>Other liabilities</b>			Redemption of units	(4,504,402)	(503,163)
Accrued expenses	21,494	26,746	Cash provided by (used in) financing activities	(3,009,957)	2,357,522
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	3,516	(258)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(8,080)	(190)
Other	-	-	Cash/bank indebtedness at end of period	\$ (4,564)	\$ (448)
	26,058	34,826			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,820,802</b>	<b>\$ 12,335,128</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.60	\$ 12.09			
Invest Series FSC	10.52	10.93			
Series 1	12.91	13.47			
Series 1 FSC	10.47	10.90			
Series 2	11.29	11.79			
Series 2 FSC	10.45	10.88			

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 125,408	\$ 130,109
Realized gain (loss) on sale of investments	(49,628)	9,923
Change in unrealized gain/loss of investments	(480,173)	465,474
	(404,393)	605,506
<b>Expenses</b>		
Management fees	52,227	34,420
Insurance fees	19,704	14,952
Other administrative expenses	48,739	46,899
	120,670	96,271
Less: Expenses waived	20,694	21,652
Expenses after waiver	99,976	74,619
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (504,369)</b>	<b>\$ 530,887</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.53)	\$ 0.94
Invest Series FSC	(0.41)	0.82
Series 1	(0.71)	0.91
Series 1 FSC	(0.42)	0.81
Series 2	(0.50)	0.86
Series 2 FSC	(0.43)	0.79

## Statements of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 12,335,128	\$ 5,999,390
Premium deposits	1,848,810	2,869,707
Net income (loss) attributable to contractholders	(504,369)	530,887
	13,679,569	9,399,984
Withdrawals	4,858,767	512,185
<b>Net assets, end of the period</b>	<b>\$ 8,820,802</b>	<b>\$ 8,887,799</b>

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

Unaudited interim financial statements of **RBC PH&N Total Return Bond GIF (continued)**

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.61%	0.61%
Series 1	1.60%	1.60%
Series 1 FSC	0.48%	0.48%
Series 2	1.44%	1.44%
Series 2 FSC	0.74%	0.74%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

**Sales and redemption of units**

<b>Invest Series</b>		
Opening balance as at January 1st	170,991	55,030
Purchases during the period	54,722	61,306
Redemptions during the period	(54,368)	(4,934)
Closing balance as at June 30th	171,345	111,402
<b>Invest Series FSC</b>		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
<b>Series 1</b>		
Opening balance as at January 1st	634,089	365,783
Purchases during the period	71,821	101,457
Redemptions during the period	(303,611)	(34,528)
Closing balance as at June 30th	402,299	432,712
<b>Series 1 FSC</b>		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
<b>Series 2</b>		
Opening balance as at January 1st	146,214	78,901
Purchases during the period	24,338	74,307
Redemptions during the period	(25,622)	(1,369)
Closing balance as at June 30th	144,930	151,839
<b>Series 2 FSC</b>		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

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

Number of units	756,656	1,010,469
Cost	\$ 8,993,771	\$ 12,039,458
Percentage held in underlying fund	0.0763%	0.1104%
Fair value	\$ 8,840,767	\$ 12,366,627

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	10.8%	RBC High Yield Bond Fund - Series O	1.0%
Province of Ontario 1.350% Dec 2 2030	3.6%	Government of Canada 0.500% Dec 1 2030	1.0%
Government of Canada 0.250% Mar 1 2026	3.5%	Province of Ontario 2.650% Dec 2 2050	1.0%
Phillips, Hager & North High Yield Bond Fund - Series O	2.1%	Province of Ontario 2.400% Jun 2 2026	1.0%
Province of Ontario 4.600% Jun 2 2039	2.0%	Province of Quebec 6.250% Jun 1 2032	1.0%
Province of Quebec 3.100% Dec 1 2051	2.0%	Government of Canada 1.500% Jun 1 2026	0.9%
Province of Ontario 3.500% Jun 2 2043	1.9%	Government of Canada 1.250% Mar 1 2025	0.9%
Province of Ontario 5.600% Jun 2 2035	1.6%	Province of Ontario 6.200% Jun 2 2031	0.9%
Province of Alberta 3.100% Jun 1 2050	1.5%	Government of Canada 0.500% Sep 1 2025	0.9%
Province of Ontario 2.050% Jun 2 2030	1.4%	Province of Ontario 2.700% Jun 2 2029	0.8%
Royal Bank of Canada 2.360% Dec 5 2022	1.3%	Province of Ontario 2.900% Jun 2 2028	0.8%
Canada Housing Trust No. 1 2.350% Jun 15 2023	1.2%	Government of Canada 1.000% Jun 1 2027	0.8%
Province of Quebec 8.500% Apr 1 2026	1.1%		<b>45.0%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.60	\$ 12.09	\$ 11.08	\$ 10.55	\$ 10.58	\$ 10.52	\$ 10.93	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	1,989	2,067	610	480	348	1	1	1		
Net Income (loss) (\$ '000)	(90)	81	22	(1)	2	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	637	1,664	177	216	198	-	-	1		
Withdrawals (\$ '000)	626	288	70	83	389	-	-	-		
Number of units outstanding	171,345	170,991	55,030	45,532	32,902	100	100	100		
Management expense ratio <sup>1</sup>	1.76%	1.73%	1.73%	1.74%	1.76%	1.21%	1.21%	1.21%		
Management expense before waiver	2.47%	2.34%	2.92%	2.82%	2.62%	1.85%	1.93%	2.60%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	85.31%	130.32%	102.43%	141.40%	99.33%	85.31%	130.32%	102.43%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.91	\$ 13.47	\$ 12.39	\$ 11.84	\$ 11.91	\$ 10.47	\$ 10.90	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	5,193	8,541	4,530	5,198	6,112	1	1	1		
Net Income (loss) (\$ '000)	(336)	428	234	(37)	44	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	933	5,050	1,103	944	433	-	-	1		
Withdrawals (\$ '000)	3,945	1,467	2,004	1,821	3,370	-	-	-		
Number of units outstanding	402,299	634,089	365,783	439,128	513,204	100	100	100		
Management expense ratio <sup>1</sup>	2.07%	2.08%	2.08%	2.07%	2.08%	1.53%	1.53%	1.53%		
Management expense before waiver	2.28%	2.28%	2.77%	2.65%	2.48%	1.91%	1.85%	2.26%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	85.31%	130.32%	102.43%	141.40%	99.33%	85.31%	130.32%	102.43%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.29	\$ 11.79	\$ 10.85	\$ 10.38	10.45	\$ 10.45	\$ 10.88	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	1,636	1,724	856	383	576	1	1	1		
Net Income (loss) (\$ '000)	(78)	118	15	-	(3)	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	279	1,558	473	156	348	-	-	1		
Withdrawals (\$ '000)	288	809	15	349	440	-	-	-		
Number of units outstanding	144,930	146,214	78,901	36,865	55,136	100	100	100		
Management expense ratio <sup>1</sup>	2.17%	2.19%	2.18%	2.12%	2.12%	1.64%	1.64%	1.64%		
Management expense before waiver	2.98%	2.97%	3.48%	3.27%	3.03%	2.20%	2.26%	3.02%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	85.31%	130.32%	102.43%	141.40%	99.33%	85.31%	130.32%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 11,294	Net income (loss) attributable to contractholders	\$ (491,953)	\$ 313,983
Investments in underlying fund at fair value	12,763,863	11,466,371	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	349,566	(187,450)
Accrued income distribution from underlying funds	11,669	-	Change in other assets	(12,035)	(104,000)
Accounts receivable - contractholders	-	12,000	Change in other liabilities	1,941	300
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,059,906)	(5,536,254)
Due from RBC Life Insurance Company	3,107	2,741	Proceeds from sales of investments	2,412,848	2,071,368
Other	1,888	1,888	Cash provided by (used in) operating activities	(1,799,539)	(3,442,053)
	12,780,527	11,494,294	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	14,279	-	Proceeds from issue of units	4,510,739	5,537,673
Other liabilities			Redemption of units	(2,736,773)	(2,201,090)
Accrued expenses	42,655	40,714	Cash provided by (used in) financing activities	1,773,966	3,336,583
Accounts payable - contractholders	5,071	-	Increase (decrease) in cash/bank indebtedness	(25,573)	(105,470)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	11,294	(1,937)
Other	-	-	Cash/bank indebtedness at end of period	\$ (14,279)	\$ (107,407)
	62,005	40,714			
<b>Net assets attributable to contractholders</b>	<b>\$ 12,718,522</b>	<b>\$ 11,453,580</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.44	\$ 11.86			
Invest Series FSC	10.34	10.68			
Series 1	14.39	14.95			
Series 1 FSC	10.29	10.65			
Series 2	11.11	11.54			
Series 2 FSC	10.27	10.63			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 11,702	\$ 210,152
Realized gain (loss) on sale of investments	(17,116)	35,198
Change in unrealized gain/loss of investments	(332,450)	152,252
	(337,864)	397,602
<b>Expenses</b>		
Management fees	82,357	39,788
Insurance fees	38,857	19,894
Other administrative expenses	52,826	48,909
	174,040	108,591
Less: Expenses waived	19,951	24,972
Expenses after waiver	154,089	83,619
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (491,953)</b>	<b>\$ 313,983</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.46)	\$ 0.47
Invest Series FSC	(0.34)	0.54
Series 1	(0.54)	0.68
Series 1 FSC	(0.36)	0.52
Series 2	(0.42)	0.52
Series 2 FSC	(0.36)	0.51

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 11,453,580	\$ 5,573,247
Premium deposits	8,404,963	5,653,919
Net income (loss) attributable to contractholders	(491,953)	313,983
	19,366,590	11,541,149
Withdrawals	6,648,068	2,317,336
<b>Net assets, end of the period</b>	<b>\$ 12,718,522</b>	<b>\$ 9,223,813</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.55%	0.55%
Series 1	1.80%	1.80%
Series 1 FSC	0.50%	0.50%
Series 2	1.62%	1.62%
Series 2 FSC	0.69%	0.69%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	314,059	139,595
Purchases during the period	134,595	164,463
Redemptions during the period	(164,355)	(47,957)
Closing balance as at June 30th	284,299	256,101
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	272,807	199,436
Purchases during the period	97,636	98,781
Redemptions during the period	(76,399)	(71,345)
Closing balance as at June 30th	294,044	226,872
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	316,060	109,711
Purchases during the period	475,032	207,935
Redemptions during the period	(320,317)	(67,156)
Closing balance as at June 30th	470,775	250,490
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global Bond Fund, Series O**

Number of units	1,112,358	973,376
Cost	\$ 12,826,861	\$ 11,196,919
Percentage held in underlying fund	0.1117%	0.1156%
Fair value	\$ 12,763,863	\$ 11,466,371

*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	7.0%	France O.A.T. EUR 0.500% May 25 2026	1.3%
United States 5-Year Note Future, September 2021	6.3%	Government of Canada 0.500% Sep 1 2025	1.3%
RBC Emerging Markets Foreign Exchange Fund - Series O	3.7%	Buoni Poliennali Del Tesoro EUR 1.600% Jun 1 2026	1.3%
France O.A.T. EUR 1.250% May 25 2036	3.4%	Japan Government Twenty Year JPY 0.500% Dec 20 2040	1.2%
United States 10-Year Note Future, September 2021	3.2%	U.S. Treasury Long Bond Future, September 2021	1.2%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	2.5%	Euro-Bund Future, September 2021	1.2%
United Kingdom Gilt GBP 3.250% Jan 22 2044	2.4%	Buoni Poliennali Del Tesoro EUR 2.250% Sep 1 2036	1.1%
Buoni Poliennali Del Tesoro EUR 2.800% Dec 1 2028	1.7%	Euro - Bobl Future, September 2021	1.1%
Spain Government EUR 0.450% Oct 31 2022	1.6%	United Kingdom Long Gilt Future, September 2021	1.1%
Japan Government Twenty Year JPY 0.400% Jun 20 2040	1.6%	Vanguard Short-Term Corporate Bond ETF	1.1%
United States Treasury 2.500% Feb 15 2045	1.5%	Bundesrepublik Deutschland Bundesanleihe EUR 0.000% Feb 15 2031	1.0%
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.5%	Euro-BTP Future, September 2021	1.0%
United States Treasury 3.500% Feb 15 2039	1.3%		<b>51.6%</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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.44	\$ 11.86	\$ 11.17	\$ 10.65	\$ 10.60	\$ 10.34	\$ 10.68	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	3,252	3,725	1,558	1,080	428	1	1	1		
Net Income (loss) (\$ '000)	(138)	136	37	12	2	-	-	-		
Premium deposits (\$ '000)	1,561	3,277	1,142	841	239	-	-	1		
Withdrawals (\$ '000)	1,897	1,248	700	201	202	-	-	-		
Number of units outstanding	284,299	314,059	139,595	101,367	40,367	100	100	100		
Management expense ratio <sup>1</sup>	2.18%	2.18%	2.12%	2.12%	2.15%	1.36%	1.36%	1.36%		
Management expense before waiver	2.53%	2.82%	3.41%	3.93%	4.06%	1.51%	1.98%	2.70%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.10%	50.53%	55.00%	74.06%	75.51%	31.10%	50.53%	55.00%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.39	\$ 14.95	\$ 14.11	\$ 13.51	\$ 13.48	\$ 10.29	\$ 10.65	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	4,233	4,078	2,815	2,101	1,886	1	1	1		
Net Income (loss) (\$ '000)	(160)	178	96	4	7	-	-	-		
Premium deposits (\$ '000)	1,430	2,403	1,458	853	468	-	-	1		
Withdrawals (\$ '000)	1,114	1,317	840	642	1,217	-	-	-		
Number of units outstanding	294,044	272,807	199,436	155,568	139,936	100	100	100		
Management expense ratio <sup>1</sup>	2.48%	2.47%	2.45%	2.45%	2.44%	1.66%	1.66%	1.66%		
Management expense before waiver	2.61%	2.76%	3.44%	3.97%	3.99%	1.84%	1.99%	2.36%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.10%	50.53%	55.00%	74.06%	75.51%	31.10%	50.53%	55.00%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.11	\$ 11.54	\$ 10.91	\$ 10.45	\$ 10.44	\$ 10.27	\$ 10.63	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	5,231	3,648	1,197	674	717	1	1	1		
Net Income (loss) (\$ '000)	(194)	106	27	-	2	-	-	-		
Premium deposits (\$ '000)	5,414	3,536	594	222	286	-	-	1		
Withdrawals (\$ '000)	3,637	1,191	98	266	232	-	-	-		
Number of units outstanding	470,775	316,060	109,711	64,480	68,688	100	100	100		
Management expense ratio <sup>1</sup>	2.51%	2.56%	2.56%	2.56%	2.60%	1.82%	1.82%	1.82%		
Management expense before waiver	2.95%	3.27%	4.00%	4.54%	4.66%	1.99%	2.54%	3.10%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.10%	50.53%	55.00%	74.06%	75.51%	31.10%	50.53%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 86,746	\$ (193,738)
Investments in underlying fund at fair value	6,707,887	5,539,915	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,875)	244,329
Accrued income distribution from underlying funds	75,459	-	Change in other assets	(75,667)	(46,757)
Accounts receivable - contractholders	-	-	Change in other liabilities	996	(4,089)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,679,385)	(1,399,017)
Due from RBC Life Insurance Company	3,967	3,760	Proceeds from sales of investments	2,513,288	1,342,074
Other	1,168	1,167	Cash provided by (used in) operating activities	(1,155,897)	(57,198)
	6,788,481	5,544,842	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	78,177	4,721	Proceeds from issue of units	2,250,061	1,443,734
Other liabilities			Redemption of units	(1,167,620)	(1,436,503)
Accrued expenses	27,341	26,345	Cash provided by (used in) financing activities	1,082,441	7,231
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(73,456)	(49,967)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(4,721)	554
Other	-	-	Cash/bank indebtedness at end of period	\$ (78,177)	\$ (49,413)
	105,518	31,066			
<b>Net assets attributable to contractholders</b>	<b>\$ 6,682,963</b>	<b>\$ 5,513,776</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 12.46	\$ 12.27			
Series 1	12.60	12.44			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 162,901	101,810
Realized gain (loss) on sale of investments	47,274	(53,699)
Change in unrealized gain/loss of investments	(45,399)	(190,630)
	164,776	(142,519)
<b>Expenses</b>		
Management fees	39,793	24,725
Insurance fees	18,196	11,912
Other administrative expenses	42,449	44,375
	100,438	81,012
Less: Expenses waived	22,408	29,793
Expenses after waiver	78,030	51,219
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 86,746</b>	<b>\$ (193,738)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.15	\$ (0.52)
Series 1	0.18	(0.51)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 5,513,776	\$ 4,380,045
Premium deposits	2,837,572	1,454,744
Net income (loss) attributable to contractholders	86,746	(193,738)
	8,438,094	5,641,051
Withdrawals	1,755,131	1,447,513
<b>Net assets, end of the period</b>	<b>\$ 6,682,963</b>	<b>\$ 4,193,538</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<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	163,405	149,431
Purchases during the period	71,289	79,691
Redemptions during the period	(85,217)	(65,502)
Closing balance as at June 30th	149,477	163,620
Series 1		
Opening balance as at January 1st	282,160	218,058
Purchases during the period	157,508	47,473
Redemptions during the period	(57,179)	(62,251)
Closing balance as at June 30th	382,489	203,280

As at	June 30, 2021	Dec 31, 2020
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**Schedule of Investment Portfolio**

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

Number of units	606,659	501,472
Cost	\$ 6,589,929	\$ 5,376,558
Percentage held in underlying fund	0.1891%	0.1679%
Fair value	\$ 6,707,887	\$ 5,539,915

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	5.3%	Hilton Domestic Operating Co. Inc. 3.625% Feb 15 2032	0.8%
Sprint Capital Corp. 6.875% Nov 15 2028	1.5%	HCA Inc. 3.500% Sep 1 2030	0.8%
BMO Aggregate Bond Index ETF	1.4%	CCO Holdings LLC 5.375% Jun 1 2029	0.7%
iShares Core Canadian Universe Bond Index ETF	1.4%	Centene Corp. 4.625% Dec 15 2029	0.7%
CCO Holdings LLC 4.500% Aug 15 2030	1.3%	RBC Emerging Markets Foreign Exchange Fund - Series O	0.7%
Netflix Inc. 5.375% Nov 15 2029	1.1%	Springleaf Finance Corp. 6.625% Jan 15 2028	0.7%
CSC Holdings LLC 5.500% Apr 15 2027	1.0%	Ziggo Bond Co. BV USD 5.125% Feb 28 2030	0.6%
Government of Canada 0.500% Dec 1 2030	0.9%	CSC Holdings LLC 4.125% Dec 1 2030	0.6%
Altice France S.A. USD 5.500% Jan 15 2028	0.9%	Centene Corp. 3.375% Feb 15 2030	0.6%
Post Holdings Inc. 5.750% Mar 1 2027	0.9%	Lumen Technologies Inc. 7.500% Apr 1 2024	0.6%
Kraft Heinz Foods Co. 5.200% Jul 15 2045	0.8%	United Rentals North America Inc. 3.875% Feb 15 2031	0.6%
Virgin Media Secured Finance Plc. USD 5.500% May 15 2029	0.8%	Ball Corp. 2.875% Aug 15 2030	0.6%
Ford Motor Co. 9.625% Apr 22 2030	0.8%		<b>26.1%</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 / six months ended	Invest Series					Series 1				
	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
Net Asset Value attributable to contractholders	\$ 12.46	\$ 12.27	\$ 11.79	\$ 10.65	\$ 11.20	\$ 12.60	\$ 12.44	\$ 12.01	\$ 10.89	\$ 11.51
Net assets attributable to contractholders (\$ '000)	4,821	2,004	1,762	1,102	874	1,862	3,510	2,618	1,563	1,543
Net Income (loss) (\$ '000)	65	59	127	(51)	22	22	128	168	(87)	51
Premium deposits (\$ '000)	1,959	1,044	910	592	698	879	1,691	1,295	423	507
Withdrawals (\$ '000)	712	861	377	313	163	1,043	927	408	316	380
Number of units outstanding	149,477	163,405	149,431	103,503	78,101	382,489	282,160	218,058	143,538	134,129
Management expense ratio <sup>1</sup>	2.18%	2.17%	2.16%	2.14%	2.11%	2.63%	2.62%	2.60%	2.58%	2.58%
Management expense before waiver	3.21%	3.67%	4.14%	4.76%	5.15%	3.22%	3.61%	4.14%	4.77%	5.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	50.19%	50.08%	62.13%	33.78%	35.21%	50.19%	50.08%	62.13%	33.78%	35.21%

<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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 4,512	Net income (loss) attributable to contractholders	\$ 3,573,701	\$ (414,497)
Investments in underlying fund at fair value	59,905,182	54,692,144	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,695,095)	199,684
Accrued income distribution from underlying funds	246,878	-	Change in other assets	(246,949)	(405,241)
Accounts receivable - contractholders	-	-	Change in other liabilities	12,789	(6,014)
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,064,094)	(5,481,521)
Due from RBC Life Insurance Company	1,605	1,535	Proceeds from sales of investments	3,546,151	5,201,185
Other	1,889	1,888	Cash provided by (used in) operating activities	(1,873,497)	(906,404)
	60,155,554	54,700,079	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,094,250	-	Proceeds from issue of units	5,737,666	6,423,826
Other liabilities			Redemption of units	(4,962,931)	(5,903,912)
Accrued expenses	133,571	120,782	Cash provided by (used in) financing activities	774,735	519,914
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,098,762)	(386,490)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	4,512	22,762
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,094,250)	\$ (363,728)
	1,227,821	120,782			
<b>Net assets attributable to contractholders</b>	<b>\$ 58,927,733</b>	<b>\$ 54,579,297</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.25	\$ 13.36			
Invest Series FSC	11.79	11.00			
Series 1	17.86	16.77			
Series 1 FSC	11.73	10.97			
Series 2	14.10	13.25			
Series 2 FSC	11.69	10.94			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 602,764	\$ 404,666
Realized gain (loss) on sale of investments	527,443	331,044
Change in unrealized gain/loss of investments	3,167,652	(530,728)
	4,297,859	204,982
<b>Expenses</b>		
Management fees	490,906	412,893
Insurance fees	148,538	125,778
Other administrative expenses	94,265	92,829
	733,709	631,500
Less: Expenses waived	9,551	12,021
Expenses after waiver	724,158	619,479
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,573,701</b>	<b>\$ (414,497)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.91	\$ 0.05
Invest Series FSC	0.77	(0.62)
Series 1	1.09	(0.15)
Series 1 FSC	0.98	(0.04)
Series 2	0.85	(0.11)
Series 2 FSC	0.75	(0.05)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 54,579,297	\$ 49,740,053
Premium deposits	6,917,694	7,049,774
Net income (loss) attributable to contractholders	3,573,701	(414,497)
	65,070,692	56,375,330
Withdrawals	6,142,959	6,525,253
<b>Net assets, end of the period</b>	<b>\$ 58,927,733</b>	<b>\$ 49,850,077</b>

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

Unaudited interim financial statements of **RBC Balanced GIF (continued)**

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.61%	0.61%
Series 1	1.97%	1.97%
Series 1 FSC	0.62%	0.62%
Series 2	1.73%	1.73%
Series 2 FSC	0.83%	0.83%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	397,389	313,444
Purchases during the period	87,373	92,835
Redemptions during the period	(25,263)	(48,440)
Closing balance as at June 30th	459,499	357,839
Invest Series FSC		
Opening balance as at January 1st	16,412	100
Purchases during the period	-	2,484
Redemptions during the period	(6,246)	(1,245)
Closing balance as at June 30th	10,166	1,339
Series 1		
Opening balance as at January 1st	1,946,711	2,129,250
Purchases during the period	210,946	124,042
Redemptions during the period	(195,413)	(309,505)
Closing balance as at June 30th	1,962,244	1,943,787
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	702	-
Redemptions during the period	-	-
Closing balance as at June 30th	802	100
Series 2		
Opening balance as at January 1st	1,240,876	1,041,067
Purchases during the period	152,307	334,387
Redemptions during the period	(172,251)	(101,400)
Closing balance as at June 30th	1,220,932	1,274,054
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

<b>Schedule of Investment Portfolio</b>		
<b>RBC Balanced Fund, Series O</b>		
Number of units	3,204,617	3,121,929
Cost	\$ 49,762,203	\$ 47,716,817
Percentage held in underlying fund	1.1488%	1.0746%
Fair value	\$ 59,905,182	\$ 54,692,144

*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	3.0%	Canadian Pacific Railway Ltd.	0.9%
Shopify Inc., Class A	2.6%	Canadian Imperial Bank of Commerce	0.9%
Royal Bank of Canada	2.2%	Government of Canada 2.000% Dec 1 2051	0.9%
Toronto-Dominion Bank	1.8%	Province of Ontario 3.450% Jun 2 2045	0.9%
Government of Canada 0.250% Mar 1 2026	1.7%	Province of Quebec 3.000% Sep 1 2023	0.9%
Brookfield Asset Management Inc., Class A	1.3%	Province of Ontario 1.750% Sep 8 2025	0.8%
Province of Ontario 1.900% Dec 2 2051	1.2%	Canadian Natural Resources Ltd.	0.8%
Bank of Nova Scotia	1.2%	Hydro-Quebec 6.500% Feb 15 2035	0.8%
Enbridge Inc.	1.2%	Government of Canada 1.250% Jun 1 2030	0.8%
Canadian National Railway Co.	1.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	0.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.1%	TC Energy Corp.	0.8%
Bank of Montreal	1.1%	Microsoft Corp.	0.7%
Province of Ontario 1.050% Sep 8 2027	0.9%		<b>30.5%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.25	\$ 13.36	\$ 12.33	\$ 10.90	\$ 11.46	\$ 11.79	\$ 11.00	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	6,550	5,310	3,865	2,056	1,667	120	181	1		
Net Income (loss) (\$ '000)	378	444	340	(118)	96	9	12	-		The comparative data
Premium deposits (\$ '000)	1,205	1,883	2,166	1,459	1,158	-	180	1		for the year 2018 and
Withdrawals (\$ '000)	344	882	697	952	657	69	12	-		prior not available as
Number of units outstanding	459,499	397,389	313,444	188,615	145,468	10,166	16,412	100		this series was
Management expense ratio <sup>1</sup>	2.22%	2.22%	2.22%	2.23%	2.25%	1.31%	1.34%	1.34%		introduced in 2019.
Management expense before waiver	2.23%	2.24%	2.23%	2.24%	2.35%	1.31%	1.38%	1.54%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.96%	32.53%	23.13%	28.35%	29.14%	30.96%	32.53%	23.13%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.86	\$ 16.77	\$ 15.54	\$ 13.79	\$ 14.55	\$ 11.73	\$ 10.97	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	35,036	32,647	33,081	32,070	35,255	9	1	1		
Net Income (loss) (\$ '000)	2,108	2,322	3,967	(1,823)	2,131	-	-	-		The comparative data
Premium deposits (\$ '000)	3,641	4,185	5,686	6,501	8,065	8	-	1		for the year 2018 and
Withdrawals (\$ '000)	3,360	6,941	8,645	7,862	6,849	-	-	-		prior not available as
Number of units outstanding	1,962,244	1,946,711	2,129,250	2,326,261	2,423,194	802	100	100		this series was
Management expense ratio <sup>1</sup>	2.60%	2.60%	2.59%	2.59%	2.58%	1.65%	1.65%	1.65%		introduced in 2019.
Management expense before waiver	2.60%	2.61%	2.59%	2.59%	2.68%	1.65%	1.69%	1.86%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.96%	32.53%	23.13%	28.35%	29.14%	30.96%	32.53%	23.13%		
	<b>Series 2<sup>3</sup></b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.10	\$ 13.25	\$ 12.29	\$ 10.92	\$ 11.53	\$ 11.69	\$ 10.94	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	17,212	16,439	12,791	7,021	6,742	1	1	1		
Net Income (loss) (\$ '000)	1,079	1,234	971	(375)	360	-	-	-		The comparative data
Premium deposits (\$ '000)	2,064	5,471	7,293	1,674	2,376	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,370	3,057	2,492	1,020	1,076	-	-	-		prior not available as
Number of units outstanding	1,220,932	1,240,876	1,041,067	643,197	584,471	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.71%	2.72%	2.70%	2.72%	2.72%	1.87%	1.87%	1.87%		introduced in 2019.
Management expense before waiver	2.82%	2.86%	2.84%	2.86%	2.95%	1.90%	1.91%	1.97%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.96%	32.53%	23.13%	28.35%	29.14%	30.96%	32.53%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 2,905,063	\$ (1,675,244)
Investments in underlying fund at fair value	35,031,295	31,153,991	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,530,865)	2,101,112
Accrued income distribution from underlying funds	-	-	Change in other assets	(759)	(216)
Accounts receivable - contractholders	-	-	Change in other liabilities	7,990	(13,069)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,727,727)	(2,266,487)
Due from RBC Life Insurance Company	1,803	1,045	Proceeds from sales of investments	2,381,288	3,314,212
Other	2,405	2,404	Cash provided by (used in) operating activities	(965,010)	1,460,308
	35,035,503	31,157,440	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,910	18,697	Proceeds from issue of units	3,366,187	1,930,199
Other liabilities			Redemption of units	(2,387,390)	(3,421,868)
Accrued expenses	72,214	64,224	Cash provided by (used in) financing activities	978,797	(1,491,669)
Accounts payable - contractholders	37,566	5,742	Increase (decrease) in cash/bank indebtedness	13,787	(31,361)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(18,697)	24,799
Other	-	-	Cash/bank indebtedness at end of period	\$ (4,910)	\$ (6,562)
	114,690	88,663			
<b>Net assets attributable to contractholders</b>	<b>\$ 34,920,813</b>	<b>\$ 31,068,777</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.11	\$ 11.96			
Invest Series FSC	11.60	10.53			
Series 1	15.58	14.24			
Series 1 FSC	11.52	10.48			
Series 2	12.69	11.60			
Series 2 FSC	11.50	10.47			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 776,625	\$ 820,812
Realized gain (loss) on sale of investments	128,830	(185,963)
Change in unrealized gain/loss of investments	2,402,035	(1,915,149)
	3,307,490	(1,280,300)
<b>Expenses</b>		
Management fees	258,608	248,360
Insurance fees	76,181	74,760
Other administrative expenses	74,454	78,739
	409,243	401,859
Less: Expenses waived	6,816	6,915
Expenses after waiver	402,427	394,944
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,905,063</b>	<b>\$ (1,675,244)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.16	\$ (0.55)
Invest Series FSC	1.07	(0.42)
Series 1	1.33	(0.68)
Series 1 FSC	1.04	(0.44)
Series 2	1.09	(0.65)
Series 2 FSC	1.03	(0.45)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 31,068,777	\$ 33,462,579
Premium deposits	3,621,240	2,338,577
Net income (loss) attributable to contractholders	2,905,063	(1,675,244)
	37,595,080	34,125,912
Withdrawals	2,674,267	3,830,246
<b>Net assets, end of the period</b>	<b>\$ 34,920,813</b>	<b>\$ 30,295,666</b>

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



**Unaudited interim financial statements of RBC PH&N Monthly Income GIF (continued)**
**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.61%	0.61%
Series 1	1.94%	1.94%
Series 1 FSC	0.66%	0.66%
Series 2	1.71%	1.71%
Series 2 FSC	0.82%	0.82%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	299,438	301,425
Purchases during the period	75,869	27,489
Redemptions during the period	(14,416)	(25,582)
Closing balance as at June 30th	360,891	303,332
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	1,565,404	1,769,221
Purchases during the period	52,399	88,668
Redemptions during the period	(138,995)	(193,184)
Closing balance as at June 30th	1,478,808	1,664,705
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	447,385	511,536
Purchases during the period	152,587	71,872
Redemptions during the period	(36,762)	(91,731)
Closing balance as at June 30th	563,210	491,677
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2021	Dec 31, 2020
<b>Schedule of Investment Portfolio</b>		
<b>PH&amp;N Monthly Income Fund, Series O</b>		
Number of units	2,861,824	2,752,387
Cost	\$ 31,923,542	\$ 30,448,273
Percentage held in underlying fund	2.1572%	2.0144%
Fair value	\$ 35,031,295	\$ 31,153,991

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	5.2%	Manulife Financial Corporation	2.1%
Phillips, Hager & North High Yield Bond Fund - Series O	4.1%	Shaw Communications Inc., Class B	1.9%
Enbridge Inc.	3.8%	Alimentation Couche-Tard Inc.	1.6%
Royal Bank of Canada	3.5%	Constellation Software Inc.	1.6%
Toronto-Dominion Bank	3.4%	Sun Life Financial Inc.	1.5%
Bank of Nova Scotia	3.1%	Brookfield Infrastructure Partners LP	1.4%
Brookfield Asset Management Inc., Class A	3.1%	Quebecor Inc., Class B	1.3%
Canadian National Railway Co.	2.9%	Keyera Corp.	1.2%
Cash & Cash Equivalents	2.6%	Rogers Communications Inc., Class B	1.2%
Bank of Montreal	2.4%	Canadian Natural Resources Ltd.	1.2%
Canadian Imperial Bank of Commerce	2.3%	Emera Inc.	1.2%
Canadian Pacific Railway Ltd.	2.3%	Intact Financial Corp.	1.2%
TC Energy Corp.	2.1%		<b>58.2%</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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.11	\$ 11.96	\$ 11.47	\$ 10.19	\$ 10.88	\$ 11.60	\$ 10.53	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	4,734	3,582	3,459	2,777	2,284	1	1	1		
Net Income (loss) (\$ '000)	368	128	369	(187)	67	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	961	594	1,045	1,216	1,503	-	-	1		
Withdrawals (\$ '000)	178	599	733	535	370	-	-	-		
Number of units outstanding	360,891	299,438	301,425	272,536	209,872	100	100	100		
Management expense ratio <sup>1</sup>	2.12%	2.11%	2.10%	2.11%	2.12%	1.33%	1.33%	1.33%		
Management expense before waiver	2.13%	2.11%	2.11%	2.11%	2.30%	1.38%	1.45%	1.52%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.18%	66.26%	45.69%	83.16%	84.53%	57.18%	66.26%	45.69%		
	<b>Series 1<sup>3</sup></b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.58	\$ 14.24	\$ 13.72	\$ 12.24	\$ 13.14	\$ 11.52	\$ 10.48	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	23,040	22,294	24,278	28,169	35,915	1	1	1		
Net Income (loss) (\$ '000)	2,019	730	3,198	(2,182)	1,149	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	788	1,911	1,912	2,027	3,934	-	-	1		
Withdrawals (\$ '000)	2,060	4,624	9,001	7,592	5,783	-	-	-		
Number of units outstanding	1,478,808	1,565,404	1,769,221	2,300,633	2,733,697	100	100	100		
Management expense ratio <sup>1</sup>	2.55%	2.56%	2.56%	2.55%	2.55%	1.77%	1.77%	1.77%		
Management expense before waiver	2.55%	2.56%	2.56%	2.56%	2.76%	1.77%	1.78%	1.94%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.18%	66.26%	45.69%	83.16%	84.53%	57.18%	66.26%	45.69%		
	<b>Series 2<sup>3</sup></b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.69	\$ 11.60	\$ 11.19	\$ 9.99	\$ 10.73	\$ 11.50	\$ 10.47	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	7,144	5,190	5,723	4,647	6,076	1	1	1		
Net Income (loss) (\$ '000)	518	115	576	(372)	144	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	1,872	930	1,209	861	3,857	-	-	1		
Withdrawals (\$ '000)	436	1,579	708	1,918	542	-	-	-		
Number of units outstanding	563,210	447,385	511,536	465,038	566,161	100	100	100		
Management expense ratio <sup>1</sup>	2.66%	2.66%	2.66%	2.65%	2.66%	1.88%	1.88%	1.88%		
Management expense before waiver	2.88%	2.89%	2.82%	2.79%	2.91%	1.89%	1.92%	1.96%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	57.18%	66.26%	45.69%	83.16%	84.53%	57.18%	66.26%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 408,015	\$ 38,105	Net income (loss) attributable to contractholders	\$ 3,453,792	\$ (88,860)
Investments in underlying fund at fair value	83,247,286	69,315,806	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,395,837)	(557,076)
Accrued income distribution from underlying funds	-	-	Change in other assets	201	(1,436)
Accounts receivable - contractholders	-	1,200	Change in other liabilities	28,668	9,293
Accounts receivable - sale of investments	-	-	Purchases of investments	(12,837,181)	(11,160,605)
Due from RBC Life Insurance Company	479	680	Proceeds from sales of investments	3,301,538	3,780,905
Other	1,888	1,888	Cash provided by (used in) operating activities	(10,448,819)	(8,017,779)
	83,657,668	69,357,679			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	15,616,107	13,574,430
Accrued expenses	181,068	152,400	Redemption of units	(4,797,378)	(5,426,439)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	10,818,729	8,147,991
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	369,910	130,212
Other	-	-	Cash/bank indebtedness at beginning of period	38,105	76,604
	181,068	152,400	Cash/bank indebtedness at end of period	\$ 408,015	\$ 206,816
<b>Net assets attributable to contractholders</b>	<b>\$ 83,476,600</b>	<b>\$ 69,205,279</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.00	\$ 14.32			
Invest Series FSC	11.76	11.18			
Series 1	19.10	18.26			
Series 1 FSC	11.71	11.14			
Series 2	14.49	13.87			
Series 2 FSC	11.69	11.13			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 601	\$ 3,648
Realized gain (loss) on sale of investments	362,093	15,514
Change in unrealized gain/loss of investments	4,033,744	541,562
	4,396,438	560,724
<b>Expenses</b>		
Management fees	647,369	435,068
Insurance fees	207,181	146,687
Other administrative expenses	99,064	86,204
	953,614	667,959
Less: Expenses waived	10,968	18,375
Expenses after waiver	942,646	649,584
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,453,792</b>	<b>\$ (88,860)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.70	\$ 0.02
Invest Series FSC	0.76	(1.28)
Series 1	0.84	(0.05)
Series 1 FSC	0.57	0.06
Series 2	0.64	(0.03)
Series 2 FSC	0.61	(0.23)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 69,205,279	\$ 48,733,862
Premium deposits	24,173,124	14,360,738
Net income (loss) attributable to contractholders	3,453,792	(88,860)
	96,832,195	63,005,740
Withdrawals	13,355,595	6,220,757
<b>Net assets, end of the period</b>	<b>\$ 83,476,600</b>	<b>\$ 56,784,983</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.60%	0.60%
Series 1	1.94%	1.94%
Series 1 FSC	0.61%	0.61%
Series 2	1.74%	1.74%
Series 2 FSC	0.81%	0.81%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,174,345	788,936
Purchases during the period	642,966	339,474
Redemptions during the period	(263,074)	(122,477)
Closing balance as at June 30th	1,554,237	1,005,933
Invest Series FSC		
Opening balance as at January 1st	3,824	100
Purchases during the period	-	-
Redemptions during the period	(3,724)	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	976,681	812,532
Purchases during the period	253,307	129,943
Redemptions during the period	(130,284)	(110,213)
Closing balance as at June 30th	1,099,704	832,262
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	2,444,845	1,966,477
Purchases during the period	697,515	581,138
Redemptions during the period	(499,016)	(241,891)
Closing balance as at June 30th	2,643,344	2,305,724
Series 2 FSC		
Opening balance as at January 1st	54,186	100
Purchases during the period	17,983	54,983
Redemptions during the period	(636)	-
Closing balance as at June 30th	71,533	55,083

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

<b>RBC Global Balanced Fund, Series O</b>		
Number of units	3,292,241	2,903,280
Cost	\$ 72,628,110	\$ 62,730,374
Percentage held in underlying fund	9.5354%	8.6229%
Fair value	\$ 83,247,286	\$ 69,315,806

*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	3.7%	United Kingdom New FTSE 100 Future, September 2021	1.0%
The S&P 500 Mini Index Future, September 2021	2.7%	Royal Bank of Canada	1.0%
The Dow Jones Euro STOXX 50 Future, September 2021	1.6%	Amazon.com, Inc.	1.0%
United States 10-Year Note Future, September 2021	1.6%	United States Treasury 2.500% Feb 15 2045	1.0%
Japanese Nikkei 225 Index Future, September 2021	1.5%	Spain Government EUR 0.350% Jul 30 2023	0.9%
Buoni Poliennali Del Tesoro EUR 1.450% Sep 15 2022	1.5%	Alphabet Inc., Class A	0.9%
United States 5-Year Note Future, September 2021	1.5%	Euro-Bund Future, September 2021	0.9%
Mini MSCI Emerging Markets Index Future, September 2021	1.3%	Toronto-Dominion Bank	0.9%
Microsoft Corp.	1.2%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%	Province of Ontario 4.700% Jun 2 2037	0.7%
Apple Inc.	1.2%	France O.A.T. EUR 1.250% May 25 2036	0.7%
Japan Government Twenty Year JPY 0.400% Jun 20 2040	1.1%	The S&P/TSX 60 Index Future, September 2021	-1.4%
Shopify Inc., Class A	1.1%		<b>29.5%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.00	\$ 14.32	\$ 13.02	\$ 11.51	\$ 11.88	\$ 11.76	\$ 11.18	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	23,317	16,815	10,271	5,208	3,472	1	43	1		
Net Income (loss) (\$ '000)	943	1,353	951	(175)	213	1	(1)	-		
Premium deposits (\$ '000)	9,401	9,998	6,150	2,873	2,103	-	43	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	3,844	4,808	2,038	962	645	42	-	-		
Number of units outstanding	1,554,237	1,174,345	788,936	452,555	292,377	100	3,824	100		
Management expense ratio <sup>1</sup>	2.21%	2.20%	2.19%	2.17%	2.19%	1.30%	1.30%	1.30%		
Management expense before waiver	2.23%	2.25%	2.22%	2.21%	2.35%	1.37%	1.41%	1.57%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.65%	39.56%	46.99%	55.19%	55.70%	30.65%	39.56%	46.99%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.10	\$ 18.26	\$ 16.67	\$ 14.79	\$ 15.32	\$ 11.71	\$ 11.14	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	21,007	17,839	13,544	9,900	8,587	1	1	1		
Net income (loss) (\$ '000)	889	1,350	1,352	(354)	561	-	-	-		
Premium deposits (\$ '000)	4,697	5,694	4,819	3,511	2,309	-	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	2,418	2,749	2,528	1,844	2,194	-	-	-		
Number of units outstanding	1,099,704	976,681	812,532	669,495	560,704	100	100	100		
Management expense ratio <sup>1</sup>	2.56%	2.56%	2.55%	2.53%	2.53%	1.65%	1.65%	1.65%		
Management expense before waiver	2.58%	2.60%	2.58%	2.57%	2.72%	1.69%	1.71%	1.90%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.65%	39.56%	46.99%	55.19%	55.70%	30.65%	39.56%	46.99%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.49	\$ 13.87	\$ 12.67	\$ 11.25	\$ 11.66	\$ 11.69	\$ 11.13	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	38,315	33,904	24,916	15,461	12,251	836	603	1		
Net income (loss) (\$ '000)	1,583	2,783	2,077	(596)	667	38	45	-		
Premium deposits (\$ '000)	9,872	11,471	10,472	5,906	4,939	203	566	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	7,045	5,263	3,093	2,100	669	7	10	-		
Number of units outstanding	2,643,344	2,444,845	1,966,477	1,374,240	1,050,275	71,533	54,186	100		
Management expense ratio <sup>1</sup>	2.69%	2.68%	2.66%	2.64%	2.62%	1.71%	1.71%	1.84%		
Management expense before waiver	2.73%	2.76%	2.77%	2.80%	2.96%	1.73%	1.84%	1.95%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.65%	39.56%	46.99%	55.19%	55.70%	30.65%	39.56%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 164,376	Net income (loss) attributable to contractholders	\$ 27,968,790	\$ (24,885,389)
Investments in underlying fund at fair value	178,858,247	150,506,702	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(27,460,697)	25,225,835
Accrued income distribution from underlying funds	1,396,994	-	Change in other assets	(1,396,995)	(1,371,131)
Accounts receivable - contractholders	-	-	Change in other liabilities	68,719	(77,011)
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,058,430)	(9,030,833)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	8,167,582	11,362,707
Other	1,553	1,552	Cash provided by (used in) operating activities	(1,711,031)	1,224,178
	180,256,794	150,672,630	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,554,753	-	Proceeds from issue of units	10,788,442	11,461,653
Other liabilities			Redemption of units	(13,796,540)	(14,050,032)
Accrued expenses	354,635	285,916	Cash provided by (used in) financing activities	(3,008,098)	(2,588,379)
Accounts payable - contractholders	4,967	20,000	Increase (decrease) in cash/bank indebtedness	(4,719,129)	(1,364,201)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	164,376	(51,432)
Other	-	-	Cash/bank indebtedness at end of period	\$ (4,554,753)	\$ (1,415,633)
	4,914,355	305,916			
<b>Net assets attributable to contractholders</b>	<b>\$ 175,342,439</b>	<b>\$ 150,366,714</b>			
Net assets attributable to unitholders per unit					
Invest Series	14.45	12.14			
Invest Series FSC	11.69	9.79			
Series 1	21.53	18.13			
Series 1 FSC	11.62	9.74			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 2,737,081	2,373,287
Realized gain (loss) on sale of investments	1,964,141	1,857,344
Change in unrealized gain/loss of investments	25,496,556	(27,083,179)
	30,197,778	(22,852,548)
<b>Expenses</b>		
Management fees	1,679,740	1,507,483
Insurance fees	341,977	312,332
Other administrative expenses	207,271	213,058
	2,228,988	2,032,873
Less: Expenses waived	-	32
Expenses after waiver	2,228,988	2,032,841
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 27,968,790</b>	<b>\$ (24,885,389)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.28	\$ (1.81)
Invest Series FSC	1.91	(1.44)
Series 1	3.40	(2.82)
Series 1 FSC	1.88	(1.47)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 150,366,714	\$ 168,777,106
Premium deposits	12,593,114	12,332,239
Net income (loss) attributable to contractholders	27,968,790	(24,885,389)
	190,928,618	156,223,956
Withdrawals	15,586,179	14,927,098
<b>Net assets, end of the period</b>	<b>\$ 175,342,439</b>	<b>\$ 141,296,858</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	0.79%	0.79%
Series 1	2.25%	2.25%
Series 1 FSC	0.86%	0.86%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,560,845	1,382,037
Purchases during the period	329,170	265,513
Redemptions during the period	(169,986)	(124,950)
Closing balance as at June 30th	1,720,029	1,522,600
Invest Series FSC		
Opening balance as at January 1st	2,172	100
Purchases during the period	-	-
Redemptions during the period	1	-
Closing balance as at June 30th	2,173	100
Series 1		
Opening balance as at January 1st	7,246,259	8,050,382
Purchases during the period	408,831	525,731
Redemptions during the period	(665,545)	(758,359)
Closing balance as at June 30th	6,989,545	7,817,754
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2021	Dec 31, 2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Dividend Fund, Series O</b>		
Number of units	2,031,340	2,024,341
Cost	\$ 126,915,744	\$ 124,060,755
Percentage held in underlying fund	0.9085%	0.8647%
Fair value	\$ 178,858,247	\$ 150,506,702

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	8.7%	Thomson Reuters Corp.	2.2%
Toronto-Dominion Bank	6.1%	Manulife Financial Corporation	2.2%
Bank of Nova Scotia	5.5%	Sun Life Financial Inc.	1.9%
Brookfield Asset Management Inc., Class A	5.3%	BCE Inc.	1.9%
Bank of Montreal	4.2%	George Weston Ltd.	1.6%
Enbridge Inc.	3.8%	Suncor Energy Inc.	1.6%
Canadian National Railway Co.	3.8%	Cash & Cash Equivalents	1.6%
Canadian Pacific Railway Ltd.	3.6%	Nutrien Ltd.	1.5%
Canadian Imperial Bank of Commerce	3.5%	Alimentation Couche-Tard Inc.	1.5%
Power Corporation of Canada	3.3%	Intact Financial Corp.	1.5%
TC Energy Corp.	3.2%	National Bank of Canada	1.3%
TELUS Corp.	2.4%	Restaurant Brands International Inc.	1.2%
Canadian Natural Resources Ltd.	2.3%		75.7%

## 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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.45	\$ 12.14	\$ 12.54	\$ 10.66	\$ 11.74	\$ 11.69	\$ 9.79	\$ 10.02		
Net assets attributable to contractholders (\$'000)	24,853	18,953	17,330	14,453	11,428	25	21	1		
Net Income (loss) (\$'000)	3,682	(394)	2,564	(1,319)	649	4	-	-		
Premium deposits (\$'000)	4,452	4,920	4,605	7,119	6,901	-	20	1		
Withdrawals (\$'000)	2,234	2,902	4,292	2,775	1,603	-	-	-		
Number of units outstanding	1,720,029	1,560,845	1,382,037	1,355,409	973,416	2,173	2,172	100		
Management expense ratio <sup>1</sup>	2.33%	2.33%	2.32%	2.32%	2.33%	1.54%	1.54%	1.54%		
Management expense before waiver	2.33%	2.33%	2.32%	2.32%	2.36%	1.54%	1.58%	1.60%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.35%	14.22%	9.36%	15.11%	14.26%	10.35%	14.22%	9.36%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.53	\$ 18.13	\$ 18.81	\$ 16.07	\$ 17.78	\$ 11.62	\$ 9.74	\$ 10.02		
Net assets attributable to contractholders (\$'000)	150,463	131,392	151,445	138,034	172,959	1	1	1		
Net Income (loss) (\$'000)	24,283	(6,248)	23,220	(15,240)	10,711	-	-	-		
Premium deposits (\$'000)	8,141	13,006	20,518	24,683	36,995	-	-	1		
Withdrawals (\$'000)	13,352	26,812	30,326	44,368	41,246	-	-	-		
Number of units outstanding	6,989,545	7,246,259	8,050,382	8,587,293	9,728,364	100	100	100		
Management expense ratio <sup>1</sup>	2.79%	2.79%	2.79%	2.78%	2.78%	2.00%	2.00%	2.00%		
Management expense before waiver	2.79%	2.79%	2.79%	2.78%	2.81%	2.06%	2.02%	2.12%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.35%	14.22%	9.36%	15.11%	14.26%	10.35%	14.22%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 322	Net income (loss) attributable to contractholders	\$ 1,956,160	\$ (1,594,508)
Investments in underlying fund at fair value	13,634,980	10,868,685	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,133,804)	1,447,735
Accrued income distribution from underlying funds	-	-	Change in other assets	620	(3,087)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,386	(10,434)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,382,162)	(1,139,706)
Due from RBC Life Insurance Company	1,391	2,012	Proceeds from sales of investments	749,671	2,604,372
Other	1,553	1,552	Cash provided by (used in) operating activities	(804,129)	1,304,372
	13,637,924	10,872,571	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	379	-	Proceeds from issue of units	2,468,572	1,387,185
Other liabilities			Redemption of units	(1,665,144)	(2,696,540)
Accrued expenses	48,727	43,341	Cash provided by (used in) financing activities	803,428	(1,309,355)
Accounts payable - contractholders	1,091	-	Increase (decrease) in cash/bank indebtedness	(701)	(4,983)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	322	4,313
Other	-	-	Cash/bank indebtedness at end of period	\$ (379)	\$ (670)
	50,197	43,341			
<b>Net assets attributable to contractholders</b>	<b>\$ 13,587,727</b>	<b>\$ 10,829,230</b>			
Net assets attributable to contractholders per unit					
Invest Series	13.80	11.72			
Invest Series FSC	11.68	9.88			
Series 1	17.81	15.16			
Series 1 FSC	11.61	9.84			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 63	12
Realized gain (loss) on sale of investments	17,592	(119,391)
Change in unrealized gain/loss of investments	2,116,212	(1,328,344)
	2,133,867	(1,447,723)
<b>Expenses</b>		
Management fees	91,156	73,267
Insurance fees	37,667	31,746
Other administrative expenses	57,160	59,712
	185,983	164,725
Less: Expenses waived	8,276	17,940
Expenses after waiver	177,707	146,785
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,956,160</b>	<b>\$ (1,594,508)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.07	\$ (1.51)
Invest Series FSC	1.80	(1.50)
Series 1	2.66	(2.29)
Series 1 FSC	1.77	(1.52)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 10,829,230	\$ 12,576,415
Premium deposits	2,468,572	1,387,185
Net income (loss) attributable to contractholders	1,956,160	(1,594,508)
	15,253,962	12,369,092
Withdrawals	1,666,235	2,696,540
<b>Net assets, end of the period</b>	<b>\$ 13,587,727</b>	<b>\$ 9,672,552</b>

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

**Fund Specific Information**

For the six month ended June 30, 2021 2020

**Expenses**

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

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	228,187	186,861
Purchases during the period	59,496	71,703
Redemptions during the period	(30,139)	(33,266)
Closing balance as at June 30th	257,544	225,298
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	537,971	659,909
Purchases during the period	104,850	49,347
Redemptions during the period	(79,715)	(152,292)
Closing balance as at June 30th	563,106	556,964
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

<b>RBC Canadian Equity Fund, Series O</b>		
Number of units	546,089	519,173
Cost	\$ 12,164,568	\$ 11,514,485
Percentage held in underlying fund	0.5910%	0.5203%
Fair value	\$ 13,634,980	\$ 10,868,685

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	6.6%	Canadian Natural Resources Ltd.	1.9%
Shopify Inc., Class A	5.4%	Sun Life Financial Inc.	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	4.5%	Nutrien Ltd.	1.7%
Toronto-Dominion Bank	4.4%	Cash & Cash Equivalents	1.5%
Brookfield Asset Management Inc., Class A	3.2%	Magna International Inc., Class A	1.3%
Bank of Nova Scotia	3.0%	Manulife Financial Corporation	1.2%
Enbridge Inc.	3.0%	Open Text Corp.	1.2%
Canadian Imperial Bank of Commerce	2.6%	Barrick Gold Corp.	1.2%
TC Energy Corp.	2.4%	National Bank of Canada	1.1%
Canadian National Railway Co.	2.3%	CGI Inc.	1.1%
Suncor Energy Inc.	2.3%	TELUS Corp.	1.1%
Canadian Pacific Railway Ltd.	2.0%	Intact Financial Corp.	1.1%
Bank of Montreal	2.0%		<b>59.9%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.80	\$ 11.72	\$ 12.04	\$ 10.14	\$ 11.32	\$ 11.68	\$ 9.88	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	3,554	2,674	2,251	1,746	1,602	1	1	1		
Net Income (loss) (\$ '000)	488	36	334	(213)	71	-	-	-		The comparative data
Premium deposits (\$ '000)	762	1,184	800	910	1,314	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	369	797	629	553	383	-	-	-		prior not available as
Number of units outstanding	257,544	228,187	186,861	172,232	141,431	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.64%	2.64%	2.65%	2.64%	2.66%	1.88%	1.88%	1.88%		introduced in 2019.
Management expense before waiver	2.86%	3.08%	2.90%	2.95%	2.95%	2.14%	2.47%	2.26%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	48.14%	40.80%	21.64%	34.22%	40.35%	48.14%	40.80%	21.64%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.81	\$ 15.16	\$ 15.64	\$ 13.22	\$ 14.83	\$ 11.61	\$ 9.84	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	10,032	8,153	10,323	7,399	9,125	1	1	1		
Net Income (loss) (\$ '000)	1,468	(343)	1,446	(962)	476	-	-	-		The comparative data
Premium deposits (\$ '000)	1,707	1,994	2,963	1,526	2,298	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,297	3,821	1,485	2,290	1,920	-	-	-		prior not available as
Number of units outstanding	563,106	537,971	659,909	559,771	615,447	100	100	100		this series was
Management expense ratio <sup>1</sup>	3.04%	3.05%	3.05%	3.04%	3.04%	2.26%	2.26%	2.26%		introduced in 2019.
Management expense before waiver	3.15%	3.36%	3.17%	3.22%	3.21%	2.48%	2.77%	2.64%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	48.14%	40.80%	21.64%	34.22%	40.35%	48.14%	40.80%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 894,170	\$ (1,053,895)
Investments in underlying fund at fair value	5,946,916	5,363,542	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(979,204)	974,753
Accrued income distribution from underlying funds	-	-	Change in other assets	(757)	(1,476)
Accounts receivable - contractholders	-	-	Change in other liabilities	809	(7,122)
Accounts receivable - sale of investments	-	-	Purchases of investments	(351,294)	(143,210)
Due from RBC Life Insurance Company	5,586	4,829	Proceeds from sales of investments	747,124	468,130
Other	1,392	1,392	Cash provided by (used in) operating activities	310,848	237,180
	5,953,894	5,369,763	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,404	343	Proceeds from issue of units	405,043	241,221
Other liabilities			Redemption of units	(716,952)	(478,237)
Accrued expenses	27,268	26,459	Cash provided by (used in) financing activities	(311,909)	(237,016)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,061)	164
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(343)	(425)
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,404)	\$ (261)
	28,672	26,802			
<b>Net assets attributable to contractholders</b>	\$ 5,925,222	\$ 5,342,961			
Net assets attributable to unitholders per unit					
Invest Series	\$ 13.21	\$ 11.18			
Series 1	20.79	17.65			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ -	-
Realized gain (loss) on sale of investments	51,215	(56,093)
Change in unrealized gain/loss of investments	927,989	(918,660)
	979,204	(974,753)
<b>Expenses</b>		
Management fees	48,565	41,360
Insurance fees	17,965	16,805
Other administrative expenses	47,225	51,570
	113,755	109,735
Less: Expenses waived	28,721	30,593
Expenses after waiver	85,034	79,142
<b>Net income (loss) attributable to contractholders</b>	\$ 894,170	\$ (1,053,895)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.00	\$ (1.94)
Series 1	3.15	(3.26)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 5,342,961	\$ 6,269,725
Premium deposits	440,521	294,648
Net income (loss) attributable to contractholders	894,170	(1,053,895)
	6,677,652	5,510,478
Withdrawals	752,430	531,664
<b>Net assets, end of the period</b>	\$ 5,925,222	\$ 4,978,814

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

## RBC O'Shaughnessy All Canadian Equity GIF (continued)

### Fund Specific Information

For the six month ended June 30,	2021	2020
<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	83,484	80,237
Purchases during the period	19,739	12,249
Redemptions during the period	(20,123)	(7,908)
Closing balance as at June 30th	83,100	84,578
Series 1		
Opening balance as at January 1st	249,809	284,366
Purchases during the period	9,646	10,904
Redemptions during the period	(27,291)	(27,740)
Closing balance as at June 30th	232,164	267,530

As at	June 30, 2021	Dec 31, 2020
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### Schedule of Investment Portfolio

<b>RBC O'Shaughnessy All Canadian Equity Fund, Series O</b>		
Number of units	355,934	383,908
Cost	\$ 5,020,564	\$ 5,365,179
Percentage held in underlying fund	1.6896%	1.5982%
Fair value	\$ 5,946,916	\$ 5,363,542

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	5.8%	Barrick Gold Corp.	2.0%
Enbridge Inc.	4.1%	Russel Metals Inc.	2.0%
Shopify Inc., Class A	4.0%	TC Energy Corp.	1.9%
Canadian Imperial Bank of Commerce	3.8%	CGI Inc.	1.9%
Brookfield Asset Management Inc., Class A	3.0%	Canfor Corp.	1.8%
Manulife Financial Corporation	3.0%	TFI International Inc.	1.8%
Alimentation Couche-Tard Inc.	3.0%	Spin Master Corp.	1.7%
Bank of Montreal	2.8%	Suncor Energy Inc.	1.6%
Canadian National Railway Co.	2.6%	Corus Entertainment Inc., Class B	1.5%
Canadian Natural Resources Ltd.	2.6%	Nutrien Ltd.	1.5%
Bank of Nova Scotia	2.4%	Magna International Inc., Class A	1.5%
Toronto-Dominion Bank	2.3%	Sun Life Financial Inc.	1.5%
Constellation Software Inc.	2.2%		<b>62.3%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 13.21	\$ 11.18	\$ 11.79	\$ 10.04	\$ 11.77	\$ 20.79	\$ 17.65	\$ 18.72	\$ 16.04	\$ 18.92
Net assets attributable to contractholders (\$ '000)	1,098	934	946	902	607	4,827	4,409	5,324	5,362	7,284
Net Income (loss) (\$ '000)	150	(39)	150	(136)	28	744	(342)	852	(1,032)	348
Premium deposits (\$ '000)	249	195	248	646	289	192	195	768	919	1,069
Withdrawals (\$ '000)	235	168	354	215	189	517	768	1,658	1,809	1,855
Number of units outstanding	83,100	83,484	80,237	89,847	51,541	232,164	249,809	284,366	334,296	385,102
Management expense ratio <sup>1</sup>	2.60%	2.61%	2.60%	2.60%	2.65%	3.21%	3.21%	3.19%	3.18%	3.16%
Management expense before waiver	3.99%	4.09%	3.72%	3.51%	3.49%	4.20%	4.28%	3.89%	3.65%	3.61%
Portfolio turnover rate of the underlying fund <sup>2</sup>	99.99%	108.68%	62.32%	49.78%	65.41%	99.99%	108.68%	62.32%	49.78%	49.78%

<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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 16,980	Net income (loss) attributable to contractholders	\$ 901,208	\$ (843,752)
Investments in underlying fund at fair value	6,013,868	4,996,294	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(905,460)	851,682
Accrued income distribution from underlying funds	-	-	Change in other assets	(387)	(1,609)
Accounts receivable - contractholders	-	-	Change in other liabilities	(18)	(7,362)
Accounts receivable - sale of investments	-	-	Purchases of investments	(437,123)	(504,279)
Due from RBC Life Insurance Company	3,961	3,575	Proceeds from sales of investments	325,009	1,030,085
Other	1,168	1,167	Cash provided by (used in) operating activities	(116,771)	524,765
	6,018,997	5,018,016	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	3,933	-	Proceeds from issue of units	389,476	513,519
Other liabilities			Redemption of units	(293,618)	(1,038,411)
Accrued expenses	20,197	20,215	Cash provided by (used in) financing activities	95,858	(524,892)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(20,913)	(127)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	16,980	(827)
Other	-	-	Cash/bank indebtedness at end of period	\$ (3,933)	\$ (954)
	24,130	20,215			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,994,867</b>	<b>\$ 4,997,801</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.06	\$ 11.90			
Series 1	15.47	13.12			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 70,717	86,717
Realized gain (loss) on sale of investments	45,251	(75,950)
Change in unrealized gain/loss of investments	860,209	(775,732)
	976,177	(764,965)
<b>Expenses</b>		
Management fees	41,984	39,985
Insurance fees	12,137	12,969
Other administrative expenses	42,611	46,559
	96,732	99,513
Less: Expenses waived	21,763	20,726
Expenses after waiver	74,969	78,787
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 901,208</b>	<b>\$ (843,752)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.16	\$ (1.38)
Series 1	2.35	(1.86)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 4,997,801	\$ 6,611,740
Premium deposits	445,052	545,274
Net income (loss) attributable to contractholders	901,208	(843,752)
	6,344,061	6,313,262
Withdrawals	349,194	1,070,166
<b>Net assets, end of the period</b>	<b>\$ 5,994,867</b>	<b>\$ 5,243,096</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<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	117,065	108,962
Purchases during the period	19,611	37,201
Redemptions during the period	(6,195)	(29,956)
Closing balance as at June 30th	130,481	116,207
Series 1		
Opening balance as at January 1st	274,783	399,830
Purchases during the period	13,000	12,459
Redemptions during the period	(18,881)	(63,950)
Closing balance as at June 30th	268,902	348,339

As at June 30, 2021    Dec 31, 2020

**Schedule of Investment Portfolio**

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

Number of units	323,366	317,189
Cost	\$ 4,892,084	\$ 4,734,719
Percentage held in underlying fund	0.6692%	0.6052%
Fair value	\$ 6,013,868	\$ 4,996,294

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



## Top 25 holdings of the underlying fund

Royal Bank of Canada	8.4%	TC Energy Corp.	2.0%
Toronto-Dominion Bank	7.3%	Brookfield Infrastructure Partners LP	2.0%
Enbridge Inc.	5.5%	Quebecor Inc., Class B	1.9%
Bank of Nova Scotia	4.8%	Suncor Energy Inc.	1.9%
Brookfield Asset Management Inc., Class A	4.3%	Dollarama Inc.	1.8%
Bank of Montreal	4.0%	Constellation Software Inc.	1.7%
Canadian National Railway Co.	3.9%	Canadian Natural Resources Ltd.	1.7%
Canadian Imperial Bank of Commerce	3.5%	Intact Financial Corp.	1.7%
Manulife Financial Corporation	3.3%	Emera Inc.	1.6%
Shaw Communications Inc., Class B	2.7%	SNC-Lavalin Group Inc.	1.6%
Canadian Pacific Railway Ltd.	2.7%	ARC Resources Ltd.	1.6%
Alimentation Couche-Tard Inc.	2.6%	Keyera Corp.	1.5%
Sun Life Financial Inc.	2.1%		<b>76.1%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.06	\$ 11.90	\$ 11.99	\$ 10.05	\$ 11.22	\$ 15.47	\$ 13.12	\$ 13.27	\$ 11.17	\$ 12.51
Net assets attributable to contractholders (\$ '000)	1,835	1,393	1,306	727	864	4,160	3,605	5,306	4,605	5,970
Net Income (loss) (\$ '000)	263	14	159	(118)	40	638	(195)	871	(583)	244
Premium deposits (\$ '000)	257	532	728	613	489	188	213	734	960	1,978
Withdrawals (\$ '000)	78	459	309	631	349	271	1,719	903	1,742	1,260
Number of units outstanding	130,481	117,065	108,962	72,381	77,004	268,902	274,783	399,830	412,431	477,188
Management expense ratio <sup>1</sup>	2.46%	2.47%	2.48%	2.48%	2.46%	2.86%	2.87%	2.85%	2.86%	2.84%
Management expense before waiver	3.24%	3.21%	2.93%	2.98%	2.83%	3.67%	3.64%	3.35%	3.40%	3.23%
Portfolio turnover rate of the underlying fund <sup>2</sup>	37.18%	44.37%	21.89%	75.09%	97.63%	37.18%	44.37%	21.89%	75.09%	97.63%

<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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 25,898	\$ 22,338	Net income (loss) attributable to contractholders	\$ 4,773,054	\$ (2,781,750)
Investments in underlying fund at fair value	34,055,146	25,280,313	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,189,950)	2,424,736
Accrued income distribution from underlying funds	-	-	Change in other assets	(662)	(1,330)
Accounts receivable - contractholders	-	-	Change in other liabilities	21,862	(15,568)
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,183,512)	(2,216,296)
Due from RBC Life Insurance Company	689	28	Proceeds from sales of investments	1,598,629	2,848,456
Other	1,519	1,518	Cash provided by (used in) operating activities	(3,980,579)	258,248
	34,083,252	25,304,197	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	6,255,192	3,744,404
Other liabilities			Redemption of units	(2,271,053)	(4,072,994)
Accrued expenses	88,947	67,085	Cash provided by (used in) financing activities	3,984,139	(328,590)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	3,560	(70,342)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	22,338	62,949
Other	-	-	Cash/bank indebtedness at end of period	\$ 25,898	\$ (7,393)
	88,947	67,085			
<b>Net assets attributable to contractholders</b>	<b>\$ 33,994,305</b>	<b>\$ 25,237,112</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.45	\$ 13.93			
Invest Series FSC	12.63	10.65			
Series 1	18.58	15.77			
Series 1 FSC	12.54	10.60			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 601	952
Realized gain (loss) on sale of investments	266,606	25,175
Change in unrealized gain/loss of investments	4,923,344	(2,449,911)
	5,190,551	(2,423,784)
<b>Expenses</b>		
Management fees	245,253	201,450
Insurance fees	83,875	73,437
Other administrative expenses	90,026	89,368
	419,154	364,255
Less: Expenses waived	1,657	6,289
Expenses after waiver	417,497	357,966
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,773,054</b>	<b>\$ (2,781,750)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.51	\$ (1.35)
Invest Series FSC	1.98	(1.03)
Series 1	2.80	(1.53)
Series 1 FSC	1.94	(1.05)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 25,237,112	\$ 27,437,375
Premium deposits	7,164,634	3,981,290
Net income (loss) attributable to contractholders	4,773,054	(2,781,750)
	37,174,800	28,636,915
Withdrawals	3,180,495	4,312,880
<b>Net assets, end of the period</b>	<b>\$ 33,994,305</b>	<b>\$ 24,324,035</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	0.82%	0.82%
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	0.80%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	594,812	642,144
Purchases during the period	245,064	152,058
Redemptions during the period	(91,566)	(175,019)
Closing balance as at June 30th	748,310	619,183
Invest Series FSC		
Opening balance as at January 1st	2,026	100
Purchases during the period	1	-
Redemptions during the period	-	-
Closing balance as at June 30th	2,027	100
Series 1		
Opening balance as at January 1st	1,073,564	1,241,761
Purchases during the period	200,351	159,763
Redemptions during the period	(108,319)	(151,482)
Closing balance as at June 30th	1,165,596	1,250,042
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at December 31, June 30, 2021    Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC North American Value Fund, Series O**

Number of units	1,032,600	916,707
Cost	\$ 26,510,406	\$ 22,658,917
Percentage held in underlying fund	1.0076%	0.8687%
Fair value	\$ 34,055,146	\$ 25,280,313

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

## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	4.8%	Apple Inc.	1.6%
Royal Bank of Canada	3.8%	Bank of Montreal	1.6%
Brookfield Asset Management Inc., Class A	3.3%	Nutrien Ltd.	1.5%
Power Corporation of Canada	3.3%	TELUS Corp.	1.4%
Alphabet Inc., Class C	2.5%	Facebook Inc., Class A	1.4%
Bank of Nova Scotia	2.4%	Imperial Oil Ltd.	1.3%
George Weston Ltd.	2.1%	Shaw Communications Inc., Class B	1.3%
Berkshire Hathaway Inc., Class B	2.0%	CGI Inc.	1.3%
Microsoft Corp.	2.0%	Canadian National Railway Co.	1.3%
Canadian Pacific Railway Ltd.	1.9%	Magna International Inc., Class A	1.2%
Canadian Natural Resources Ltd.	1.9%	SNC-Lavalin Group Inc.	1.2%
TC Energy Corp.	1.7%	JPMorgan Chase & Co.	1.2%
Suncor Energy Inc.	1.7%		<b>49.7%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.45	\$ 13.93	\$ 13.37	\$ 11.29	\$ 12.49	\$ 12.63	\$ 10.65	\$ 10.12		
Net assets attributable to contractholders (\$ '000)	12,311	8,288	8,582	7,599	6,171	26	22	1		
Net Income (loss) (\$ '000)	1,685	359	1,414	(766)	489	4	-	-		The comparative data
Premium deposits (\$ '000)	3,677	2,469	2,437	3,593	4,517	-	20	1		for the year 2018 and
Withdrawals (\$ '000)	1,338	3,123	2,868	1,399	925	-	-	-		prior not available as
Number of units outstanding	748,310	594,812	642,144	673,087	494,111	2,027	2,026	100		this series was
Management expense ratio <sup>1</sup>	2.62%	2.62%	2.60%	2.60%	2.57%	1.79%	1.79%	1.79%		introduced in 2019.
Management expense before waiver	2.64%	2.66%	2.64%	2.67%	2.73%	1.83%	1.95%	1.94%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	55.65%	64.87%	58.20%	64.01%	58.37%	55.65%	64.87%	58.20%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.58	\$ 15.77	\$ 15.18	\$ 12.88	\$ 14.30	\$ 12.54	\$ 10.60	\$ 10.12		
Net assets attributable to contractholders (\$ '000)	21,656	16,926	18,853	16,554	16,053	1	1	1		
Net Income (loss) (\$ '000)	3,084	642	2,969	(1,818)	1,384	-	-	-		The comparative data
Premium deposits (\$ '000)	3,488	3,039	3,258	5,100	6,804	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,842	5,606	3,929	2,780	2,727	-	-	-		prior not available as
Number of units outstanding	1,165,596	1,073,564	1,241,761	1,285,787	1,122,477	100	100	100		this series was
Management expense ratio <sup>1</sup>	3.01%	3.01%	3.00%	3.00%	3.00%	2.22%	2.22%	2.22%		introduced in 2019.
Management expense before waiver	3.02%	3.05%	3.04%	3.07%	3.18%	2.28%	2.35%	2.34%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	55.65%	64.87%	58.20%	64.01%	58.37%	55.65%	64.87%	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			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 17,557	\$ 12,361	Net income (loss) attributable to contractholders	\$ 1,691,086	\$ (253,498)
Investments in underlying fund at fair value	15,116,921	10,053,589	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,872,350)	158,513
Accrued income distribution from underlying funds	-	-	Change in other assets	169	(491)
Accounts receivable - contractholders	-	-	Change in other liabilities	9,239	(4,269)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,829,242)	(1,359,581)
Due from RBC Life Insurance Company	980	1,150	Proceeds from sales of investments	638,260	659,566
Other	1,553	1,552	Cash provided by (used in) operating activities	(3,362,838)	(799,760)
	15,137,011	10,068,652	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	4,223,953	1,508,255
Other liabilities			Redemption of units	(855,919)	(709,188)
Accrued expenses	48,203	38,964	Cash provided by (used in) financing activities	3,368,034	799,067
Accounts payable - contractholders	7,550	-	Increase (decrease) in cash/bank indebtedness	5,196	(693)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	12,361	(1,913)
Other	-	-	Cash/bank indebtedness at end of period	\$ 17,557	\$ (2,606)
	55,753	38,964			
<b>Net assets attributable to contractholders</b>	<b>\$ 15,081,258</b>	<b>\$ 10,029,688</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 17.42	\$ 15.30			
Invest Series FSC	12.91	11.29			
Series 1	23.12	20.34			
Series 1 FSC	12.82	11.24			

## Statements of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,891	\$ 17
Realized gain (loss) on sale of investments	118,827	46,266
Change in unrealized gain/loss of investments	1,753,523	(204,779)
	1,874,241	(158,496)
<b>Expenses</b>		
Management fees	105,757	49,624
Insurance fees	35,103	19,116
Other administrative expenses	51,879	47,026
	192,739	115,766
Less: Expenses waived	9,584	20,764
Expenses after waiver	183,155	95,002
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,691,086</b>	<b>\$ (253,498)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.14	\$ (0.46)
Invest Series FSC	1.62	(0.31)
Series 1	2.85	(0.70)
Series 1 FSC	1.58	(0.33)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 10,029,688	\$ 6,768,011
Premium deposits	4,781,491	1,514,041
Net income (loss) attributable to contractholders	1,691,086	(253,498)
	16,502,265	8,028,554
Withdrawals	1,421,007	714,974
<b>Net assets, end of the period</b>	<b>\$ 15,081,258</b>	<b>\$ 7,313,580</b>

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

## Fund Specific Information

For the six month ended June 30,

2021

2020

**Expenses**

## Annual Management fee and Other administration expenses

Invest Series	2.06%	2.06%
Invest Series FSC	0.85%	0.85%
Series 1	2.25%	2.25%
Series 1 FSC	0.84%	0.84%

## Annual Insurance Fee (Limit)

Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

**Sales and redemption of units**

## Invest Series

Opening balance as at January 1st	278,359	163,801
Purchases during the period	162,778	65,546
Redemptions during the period	(53,091)	(35,862)
Closing balance as at June 30th	388,046	193,485

## Invest Series FSC

Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

## Series 1

Opening balance as at January 1st	283,637	243,633
Purchases during the period	102,597	36,845
Redemptions during the period	(26,433)	(14,955)
Closing balance as at June 30th	359,801	265,523

## Series 1 FSC

Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at

June 30, 2021

Dec 31, 2020

**Schedule of Investment Portfolio**

## RBC North American Growth Fund, Series O

Number of units	261,311	200,733
Cost	\$ 11,801,365	\$ 8,491,556
Percentage held in underlying fund	2.2331%	1.7007%
Fair value	\$ 15,116,921	\$ 10,053,589

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

## Top 25 holdings of the underlying fund

Royal Bank of Canada	3.4%	Canadian Imperial Bank of Commerce	1.3%
Shopify Inc., Class A	3.3%	Facebook Inc., Class A	1.3%
Microsoft Corp.	3.0%	TC Energy Corp.	1.2%
Toronto-Dominion Bank	2.6%	Canadian Natural Resources Ltd.	1.1%
Apple Inc.	2.6%	Suncor Energy Inc.	1.0%
Amazon.com, Inc.	2.2%	Cash & Cash Equivalents	1.0%
Alphabet Inc., Class A	2.2%	Nutrien Ltd.	0.9%
Brookfield Asset Management Inc., Class A	1.9%	JPMorgan Chase & Co.	0.9%
Enbridge Inc.	1.7%	Nvidia Corp.	0.9%
Bank of Montreal	1.6%	Manulife Financial Corporation	0.8%
Bank of Nova Scotia	1.6%	TELUS Corp.	0.8%
Canadian National Railway Co.	1.5%	Sun Life Financial Inc.	0.8%
Canadian Pacific Railway Ltd.	1.4%		<b>41.0%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.42	\$ 15.30	\$ 13.84	\$ 11.43	\$ 12.25	\$ 12.91	\$ 11.29	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	6,761	4,259	2,267	1,255	863	1	1	1		
Net Income (loss) (\$ '000)	722	370	314	(97)	59	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	2,630	2,438	1,151	552	664	-	-	1		
Withdrawals (\$ '000)	849	816	454	64	284	-	-	-		
Number of units outstanding	388,046	278,359	163,801	109,800	70,499	100	100	100		
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.64%	2.64%	2.65%	1.87%	1.87%	1.87%		
Management expense before waiver	2.81%	3.10%	3.46%	3.76%	4.14%	2.12%	2.43%	2.61%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.82%	18.59%	15.40%	16.92%	15.80%	13.82%	18.59%	15.40%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 23.12	\$ 20.34	\$ 18.47	\$ 15.31	\$ 16.48	\$ 12.82	\$ 11.24	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	8,318	5,769	4,499	3,229	2,779	1	1	1		
Net Income (loss) (\$ '000)	969	530	715	(239)	188	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	2,151	2,438	1,177	1,147	1,009	-	-	1		
Withdrawals (\$ '000)	572	1,698	620	458	439	-	-	-		
Number of units outstanding	359,801	283,637	243,633	210,916	168,651	100	100	100		
Management expense ratio <sup>1</sup>	3.04%	3.05%	3.04%	3.04%	3.07%	2.29%	2.29%	2.29%		
Management expense before waiver	3.18%	3.42%	3.75%	4.04%	4.44%	2.49%	2.76%	2.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.82%	18.59%	15.40%	16.92%	15.80%	13.82%	18.59%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 118,824	Net income (loss) attributable to contractholders	\$ 9,425,198	\$ (3,158,692)
Investments in underlying fund at fair value	111,741,904	93,097,521	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(9,988,070)	2,911,967
Accrued income distribution from underlying funds	465,605	-	Change in other assets	(465,606)	(426,561)
Accounts receivable - contractholders	-	12,000	Change in other liabilities	50,508	7,057
Accounts receivable - sale of investments	-	-	Purchases of investments	(12,167,907)	(12,124,933)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	3,511,594	3,562,891
Other	1,553	1,552	Cash provided by (used in) operating activities	(9,634,283)	(9,228,271)
	112,209,062	93,229,897	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	437,588	-	Proceeds from issue of units	16,207,415	16,819,978
Other liabilities			Redemption of units	(7,129,544)	(7,915,228)
Accrued expenses	275,099	224,591	Cash provided by (used in) financing activities	9,077,871	8,904,750
Accounts payable - contractholders	25,169	20,919	Increase (decrease) in cash/bank indebtedness	(556,412)	(323,521)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	118,824	(114,199)
Other	-	-	Cash/bank indebtedness at end of period	\$ (437,588)	\$ (437,720)
	737,856	245,510			
<b>Net assets attributable to contractholders</b>	<b>\$ 111,471,206</b>	<b>\$ 92,984,387</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 19.87	\$ 18.08			
Invest Series FSC	12.15	11.01			
Series 1	26.78	24.42			
Series 1 FSC	12.07	10.96			

Statement of Comprehensive Income		
For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 932,103	956,204
Realized gain (loss) on sale of investments	604,082	286,233
Change in unrealized gain/loss of investments	9,383,988	(3,198,200)
	10,920,173	(1,955,763)
<b>Expenses</b>		
Management fees	1,022,884	806,866
Insurance fees	299,305	246,670
Other administrative expenses	173,341	160,334
	1,495,530	1,213,870
Less: Expenses waived	555	10,941
Expenses after waiver	1,494,975	1,202,929
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 9,425,198</b>	<b>\$ (3,158,692)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.80	\$ (0.56)
Invest Series FSC	1.04	(2.32)
Series 1	2.35	(0.88)
Series 1 FSC	1.11	(0.33)

Statement of Changes in Net Assets Attributable to Contractholders		
For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 92,984,387	\$ 78,676,470
Premium deposits	17,863,603	17,683,316
Net income (loss) attributable to contractholders	9,425,198	(3,158,692)
	120,273,188	93,201,094
Withdrawals	8,801,982	8,784,572
<b>Net assets, end of the period</b>	<b>\$ 111,471,206</b>	<b>\$ 84,416,522</b>

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



**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	0.85%	0.85%
Series 1	2.30%	2.30%
Series 1 FSC	0.88%	0.88%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,493,113	1,192,300
Purchases during the period	467,829	332,795
Redemptions during the period	(153,929)	(159,058)
Closing balance as at June 30th	1,807,013	1,366,037
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	456	-
Redemptions during the period	-	-
Closing balance as at June 30th	556	100
Series 1		
Opening balance as at January 1st	2,702,667	2,597,541
Purchases during the period	353,434	556,767
Redemptions during the period	(234,311)	(288,595)
Closing balance as at June 30th	2,821,790	2,865,713
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2021	Dec 31, 2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC U.S. Dividend Fund, Series O</b>		
Number of units	3,040,050	2,795,344
Cost	\$ 88,490,706	\$ 79,230,311
Percentage held in underlying fund	1.8073%	1.6432%
Fair value	\$ 111,741,904	\$ 93,097,521

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	6.1%	The Walt Disney Company	1.5%
Apple Inc.	5.9%	Morgan Stanley	1.5%
Cash & Cash Equivalents	3.4%	United Parcel Service Inc.	1.4%
Vanguard Real Estate ETF	3.0%	Comcast Corp., Class A	1.4%
Philip Morris International Inc.	2.0%	Nvidia Corp.	1.4%
UnitedHealth Group Incorporated	1.9%	General Motors Co.	1.4%
JPMorgan Chase & Co.	1.9%	CVS Health Corp.	1.4%
SPDR S&P Oil & Gas Exploration & Production ETF	1.9%	Home Depot Inc.	1.3%
The Goldman Sachs Group Inc.	1.9%	Visa Inc., Class A	1.3%
Johnson & Johnson	1.8%	AbbVie Inc.	1.2%
Target Corporation	1.7%	Union Pacific Corp.	1.2%
Cisco Systems Inc.	1.6%	Honeywell International Inc.	1.2%
Bank of America Corp.	1.6%		50.9%

## 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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.87	\$ 18.08	\$ 16.67	\$ 14.08	\$ 14.13	\$ 12.15	\$ 11.01	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	35,908	26,991	19,880	14,969	10,423	7	1	1		
Net Income (loss) (\$ '000)	2,950	2,137	2,913	(193)	907	-	(2)	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	8,862	9,734	6,225	7,453	3,958	5	18	-		
Withdrawals (\$ '000)	2,895	4,760	4,227	2,715	1,486	-	17	-		
Number of units outstanding	1,807,013	1,493,113	1,192,300	1,062,737	737,713	556	100	100		
Management expense ratio <sup>1</sup>	2.63%	2.62%	2.61%	2.59%	2.62%	1.84%	1.84%	1.84%		
Management expense before waiver	2.63%	2.65%	2.64%	2.62%	2.78%	1.87%	1.88%	1.91%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	129.35%	178.26%	139.22%	145.65%	89.68%	129.35%	178.26%	139.22%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 26.78	\$ 24.42	\$ 22.63	\$ 19.22	\$ 19.38	\$ 12.07	\$ 10.96	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	75,555	65,991	58,794	47,206	45,580	1	1	1		
Net Income (loss) (\$ '000)	6,475	4,839	8,628	(585)	4,098	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	8,996	18,591	14,104	13,161	13,315	-	-	1		
Withdrawals (\$ '000)	5,907	16,232	11,144	10,949	9,106	-	-	-		
Number of units outstanding	2,821,790	2,702,667	2,597,541	2,456,080	2,351,836	100	100	100		
Management expense ratio <sup>1</sup>	3.12%	3.12%	3.12%	3.11%	3.12%	2.34%	2.34%	2.34%		
Management expense before waiver	3.12%	3.15%	3.15%	3.13%	3.28%	2.35%	2.38%	2.45%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	129.35%	178.26%	139.22%	145.65%	89.68%	129.35%	178.26%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	22,976	8,420	Net income (loss) attributable to contractholders	\$ 2,666,635	\$ 72,554
Investments in underlying fund at fair value	31,224,030	22,607,201	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,060,674)	(244,947)
Accrued income distribution from underlying funds	-	-	Change in other assets	(108)	(861)
Accounts receivable - contractholders	-	-	Change in other liabilities	19,383	(1,455)
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,776,737)	(3,151,018)
Due from RBC Life Insurance Company	674	567	Proceeds from sales of investments	1,220,582	1,817,744
Other	1,553	1,552	Cash provided by (used in) operating activities	(5,930,919)	(1,507,983)
	31,249,233	22,617,740	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	8,028,529	3,618,478
Other liabilities			Redemption of units	(2,083,054)	(2,121,114)
Accrued expenses	95,967	76,584	Cash provided by (used in) financing activities	5,945,475	1,497,364
Accounts payable - contractholders	1,715	-	Increase (decrease) in cash/bank indebtedness	14,556	(10,619)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	8,420	11,096
Other	-	-	Cash/bank indebtedness at end of period	\$ 22,976	\$ 477
	97,682	76,584			
<b>Net assets attributable to contractholders</b>	<b>\$ 31,151,551</b>	<b>\$ 22,541,156</b>			
Net assets attributable to unitholders per unit					
Invest Series	20.07	18.19			
Invest Series FSC	12.81	11.57			
Series 1	26.41	24.00			
Series 1 FSC	12.72	11.51			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 2,365	507
Realized gain (loss) on sale of investments	138,089	60,568
Change in unrealized gain/loss of investments	2,922,585	184,379
	3,063,039	245,454
<b>Expenses</b>		
Management fees	243,328	82,461
Insurance fees	93,031	41,646
Other administrative expenses	70,563	61,977
	406,922	186,084
Less: Expenses waived	10,518	13,184
Expenses after waiver	396,404	172,900
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,666,635</b>	<b>\$ 72,554</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.96	\$ 0.26
Invest Series FSC	0.93	0.10
Series 1	2.43	0.05
Series 1 FSC	1.53	0.08

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 22,541,156	\$ 11,413,503
Premium deposits	9,045,821	3,633,291
Net income (loss) attributable to contractholders	2,666,635	72,554
	34,253,612	15,119,348
Withdrawals	3,102,061	2,135,927
<b>Net assets, end of the period</b>	<b>\$ 31,151,551</b>	<b>\$ 12,983,421</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	0.89%	0.89%
Series 1	2.30%	2.30%
Series 1 FSC	0.80%	0.80%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	389,740	177,152
Purchases during the period	265,089	99,910
Redemptions during the period	(49,888)	(25,146)
Closing balance as at June 30th	604,941	251,916
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	412	-
Redemptions during the period	-	-
Closing balance as at June 30th	512	100
Series 1		
Opening balance as at January 1st	643,585	404,190
Purchases during the period	161,876	100,536
Redemptions during the period	(86,958)	(85,382)
Closing balance as at June 30th	718,503	419,344
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,896	-
Redemptions during the period	-	-
Closing balance as at June 30th	1,996	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

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

Number of units	700,656	566,724
Cost	\$ 26,304,981	\$ 20,610,737
Percentage held in underlying fund	1.0051%	0.8219%
Fair value	\$ 31,224,030	\$ 22,607,201

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	5.4%	Nvidia Corp.	1.3%
Apple Inc.	5.1%	UnitedHealth Group Incorporated	1.2%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.5%	Chevron Corp.	1.2%
Amazon.com, Inc.	4.3%	Comcast Corp., Class A	1.1%
Alphabet Inc., Class A	4.1%	Visa Inc., Class A	1.1%
Facebook Inc., Class A	2.6%	United Parcel Service Inc.	1.1%
Vanguard Real Estate ETF	2.4%	PayPal Holdings Inc.	1.1%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.3%	Philip Morris International Inc.	1.1%
Cash & Cash Equivalents	1.8%	Adobe Inc.	1.1%
JPMorgan Chase & Co.	1.7%	The Walt Disney Company	1.1%
Bank of America Corp.	1.5%	Abbott Laboratories	1.0%
Berkshire Hathaway Inc., Class B	1.4%	General Motors Co.	1.0%
Johnson & Johnson	1.3%		51.8%

## 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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.07	\$ 18.19	\$ 16.00	\$ 13.46	\$ 13.32	\$ 12.81	\$ 11.57	\$ 10.09		
Net assets attributable to contractholders (\$ '000)	12,143	7,090	2,834	1,891	1,024	7	1	1		
Net Income (loss) (\$ '000)	976	683	419	(57)	88	-	-	-		
Premium deposits (\$ '000)	5,019	4,649	1,431	1,231	383	5	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	941	1,075	908	307	151	-	-	-		
Number of units outstanding	604,941	389,740	177,152	140,592	76,906	512	100	100		
Management expense ratio <sup>1</sup>	2.61%	2.64%	2.64%	2.64%	2.67%	1.89%	1.89%	1.89%		
Management expense before waiver	2.70%	2.89%	3.08%	3.21%	3.63%	1.97%	2.22%	2.27%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	70.53%	89.47%	105.13%	119.95%	91.78%	70.53%	89.47%	105.13%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 26.41	\$ 24.00	\$ 21.22	\$ 17.94	\$ 17.85	\$ 12.72	\$ 11.51	\$ 10.09		
Net assets attributable to contractholders (\$ '000)	18,977	15,449	8,578	6,760	5,229	25	1	1		
Net Income (loss) (\$ '000)	1,689	1,351	1,273	(89)	434	2	-	-		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	4,000	11,458	1,998	4,034	1,772	22	-	1		
Withdrawals (\$ '000)	2,161	5,939	1,452	2,414	2,411	-	-	-		
Number of units outstanding	718,503	643,585	404,190	376,714	292,946	1,996	100	100		
Management expense ratio <sup>1</sup>	3.17%	3.16%	3.16%	3.15%	3.13%	2.35%	2.35%	2.35%		
Management expense before waiver	3.24%	3.28%	3.33%	3.46%	3.77%	2.45%	2.56%	2.65%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	70.53%	89.47%	105.13%	119.95%	91.78%	70.53%	89.47%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 128	Net income (loss) attributable to contractholders	\$ 2,058,572	\$ (3,379,624)
Investments in underlying fund at fair value	13,860,774	11,599,744	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,122,214)	3,341,900
Accrued income distribution from underlying funds	66,208	-	Change in other assets	(65,600)	(67,822)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,715	(13,363)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,653,429)	(520,136)
Due from RBC Life Insurance Company	2,800	3,408	Proceeds from sales of investments	2,514,613	1,645,820
Other	1,392	1,392	Cash provided by (used in) operating activities	(261,343)	1,006,775
	13,931,174	11,604,672	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	69,596	-	Proceeds from issue of units	2,812,663	730,492
Other liabilities			Redemption of units	(2,621,044)	(1,801,850)
Accrued expenses	52,105	45,390	Cash provided by (used in) financing activities	191,619	(1,071,358)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(69,724)	(64,583)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	128	-
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (69,596)	\$ (64,583)
	121,701	45,390			
<b>Net assets attributable to contractholders</b>	\$ 13,809,473	\$ 11,559,282			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.34	\$ 12.11			
Series 1	19.21	16.26			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 138,557	142,556
Realized gain (loss) on sale of investments	250,133	(305,880)
Change in unrealized gain/loss of investments	1,872,081	(3,036,020)
	2,260,771	(3,199,344)
<b>Expenses</b>		
Management fees	101,593	85,488
Insurance fees	49,743	44,677
Other administrative expenses	65,343	70,300
	216,679	200,465
Less: Expenses waived	14,480	20,185
Expenses after waiver	202,199	180,280
<b>Net income (loss) attributable to contractholders</b>	\$ 2,058,572	\$ (3,379,624)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.04	\$ (2.95)
Series 1	2.93	(4.19)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 11,559,282	\$ 14,996,027
Premium deposits	2,882,888	859,063
Net income (loss) attributable to contractholders	2,058,572	(3,379,624)
	16,500,742	12,475,466
Withdrawals	2,691,269	1,930,421
<b>Net assets, end of the period</b>	\$ 13,809,473	\$ 10,545,045

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<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	159,247	181,314
Purchases during the period	47,754	24,056
Redemptions during the period	(17,158)	(43,580)
Closing balance as at June 30th	189,843	161,790
Series 1		
Opening balance as at January 1st	592,289	722,097
Purchases during the period	118,270	40,355
Redemptions during the period	(133,444)	(100,895)
Closing balance as at June 30th	577,115	661,557

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC O'Shaughnessy U.S. Value Fund, Series O**

Number of units	844,572	838,368
Cost	\$ 12,162,947	\$ 11,773,998
Percentage held in underlying fund	1.7311%	1.6614%
Fair value	\$ 13,860,774	\$ 11,599,744

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

## Top 25 holdings of the underlying fund

Bank of America Corp.	3.8%	Synchrony Financial	1.9%
Johnson Controls International Plc.	3.4%	Bank OZK	1.9%
3M Co.	3.2%	Texas Instruments Inc.	1.8%
Johnson & Johnson	3.1%	L Brands Inc.	1.8%
Celanese Corp.	2.9%	Caterpillar Inc.	1.8%
Comcast Corp., Class A	2.9%	Altria Group Inc.	1.7%
Berkshire Hathaway Inc., Class B	2.7%	Cigna Corp.	1.7%
Verizon Communications Inc.	2.6%	Molson Coors Beverage Co., Class B	1.6%
Regions Financial Corp.	2.4%	Cummins Engine Inc.	1.6%
International Business Machines	2.4%	Arch Capital Group Ltd.	1.6%
Ryder System Inc.	2.2%	Philip Morris International Inc.	1.6%
The Procter & Gamble Co.	2.1%	WestRock Co.	1.6%
Affiliated Managers Group Inc.	2.0%		<b>56.3%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.34	\$ 12.11	\$ 12.97	\$ 10.54	\$ 12.28	\$ 19.21	\$ 16.26	\$ 17.51	\$ 14.31	\$ 16.76
Net assets attributable to contractholders (\$ '000)	2,723	1,928	2,351	1,749	1,366	11,086	9,631	12,645	12,133	15,535
Net Income (loss) (\$ '000)	334	(144)	417	(312)	179	1,725	(1,181)	2,580	(2,107)	2,536
Premium deposits (\$ '000)	681	375	876	1,216	634	2,202	802	1,408	2,833	3,150
Withdrawals (\$ '000)	220	654	691	520	58	2,471	2,635	3,476	4,128	2,714
Number of units outstanding	189,843	159,247	181,314	165,990	111,248	577,115	592,289	722,097	847,975	927,068
Management expense ratio <sup>1</sup>	2.66%	2.65%	2.66%	2.68%	2.69%	3.21%	3.21%	3.20%	3.18%	3.20%
Management expense before waiver	3.13%	3.29%	2.98%	2.88%	3.00%	3.38%	3.53%	3.26%	3.23%	3.36%
Portfolio turnover rate of the underlying fund <sup>2</sup>	117.40%	104.32%	51.65%	68.89%	68.37%	117.40%	104.32%	51.65%	68.89%	68.37%

<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.



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 106,276	\$ -	Net income (loss) attributable to contractholders	\$ 9,426,706	\$ (2,787,149)
Investments in underlying fund at fair value	122,295,844	89,641,719	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(11,076,553)	1,791,695
Accrued income distribution from underlying funds	-	-	Change in other assets	48	(3,312)
Accounts receivable - contractholders	-	18,000	Change in other liabilities	88,723	8,412
Accounts receivable - sale of investments	-	-	Purchases of investments	(23,449,757)	(9,950,827)
Due from RBC Life Insurance Company	87	136	Proceeds from sales of investments	1,872,185	2,253,030
Other	1,553	1,552	Cash provided by (used in) operating activities	(23,138,648)	(8,688,151)
	122,403,760	89,661,407	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	25,728	Proceeds from issue of units	28,906,571	15,177,858
Other liabilities			Redemption of units	(5,635,919)	(6,578,341)
Accrued expenses	326,822	238,099	Cash provided by (used in) financing activities	23,270,652	8,599,517
Accounts payable - contractholders	18,641	26,839	Increase (decrease) in cash/bank indebtedness	132,004	(88,634)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(25,728)	88,568
Other	-	-	Cash/bank indebtedness at end of period	\$ 106,276	\$ (66)
	345,463	290,666			
<b>Net assets attributable to contractholders</b>	<b>\$ 122,058,297</b>	<b>\$ 89,370,741</b>			
Net assets attributable to unitholders per unit					
Invest Series	21.85	20.00			
Invest Series FSC	13.22	12.06			
Series 1	26.72	24.54			
Series 1 FSC	13.11	11.98			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 9,566	6,043
Realized gain (loss) on sale of investments	472,361	234,790
Change in unrealized gain/loss of investments	10,604,192	(2,026,485)
	11,086,119	(1,785,652)
<b>Expenses</b>		
Management fees	1,110,999	641,309
Insurance fees	395,064	241,089
Other administrative expenses	167,797	140,272
	1,673,860	1,022,670
Less: Expenses waived	14,447	21,173
Expenses after waiver	1,659,413	1,001,497
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 9,426,706</b>	<b>\$ (2,787,149)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.92	\$ (0.61)
Invest Series FSC	1.28	(0.39)
Series 1	2.20	(0.91)
Series 1 FSC	1.51	(0.42)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 89,370,741	\$ 63,114,841
Premium deposits	33,419,697	16,267,469
Net income (loss) attributable to contractholders	9,426,706	(2,787,149)
	132,217,144	76,595,161
Withdrawals	10,158,847	7,687,223
<b>Net assets, end of the period</b>	<b>\$ 122,058,297</b>	<b>\$ 68,907,938</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.96%	0.96%
Series 1	2.40%	2.40%
Series 1 FSC	0.90%	0.90%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,455,791	1,055,562
Purchases during the period	820,926	455,152
Redemptions during the period	(280,674)	(177,016)
Closing balance as at June 30th	1,996,043	1,333,698
Invest Series FSC		
Opening balance as at January 1st	1,813	100
Purchases during the period	669	-
Redemptions during the period	1	-
Closing balance as at June 30th	2,483	100
Series 1		
Opening balance as at January 1st	2,454,542	2,133,434
Purchases during the period	649,275	448,602
Redemptions during the period	(171,296)	(248,349)
Closing balance as at June 30th	2,932,521	2,333,687
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	3,981	-
Redemptions during the period	-	-
Closing balance as at June 30th	4,081	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Dividend Growth Fund, Series O</b>		
Number of units	5,065,625	4,110,949
Cost	\$ 88,273,524	\$ 66,223,591
Percentage held in underlying fund	2.2746%	1.9030%
Fair value	\$ 122,295,844	\$ 89,641,719

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	8.0%	Orsted A/S	2.4%
The Blackstone Group Inc.	6.2%	Anheuser-Busch InBev S.A./N.V.	2.3%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.6%	InterContinental Hotels Group Plc.	2.2%
Estée Lauder Companies Inc., Class A	4.8%	Neste OYJ	2.1%
Roche Holdings AG Genussscheine	4.7%	Croda International Plc.	2.1%
Nvidia Corp.	4.6%	AIA Group Ltd.	2.0%
UnitedHealth Group Incorporated	4.5%	Broadcom Inc.	1.9%
Deutsche Post AG	4.2%	Nidec Corp.	1.6%
Danaher Corp.	3.9%	EOG Resources Inc.	1.6%
TJX Companies Inc.	3.8%	American Water Works Co. Inc.	1.6%
First Republic Bank	3.7%	Amgen Inc.	1.5%
JPMorgan Chase & Co.	2.8%	MarketAxess Holdings Inc.	1.5%
Inditex S.A.	2.4%		<b>82.0%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.85	\$ 20.00	\$ 17.12	\$ 13.56	\$ 13.65	\$ 13.22	\$ 12.06	\$ 10.23		
Net assets attributable to contractholders (\$ '000)	43,615	29,121	18,067	12,197	6,683	33	22	1		
Net Income (loss) (\$ '000)	3,349	4,295	3,459	(383)	642	3	1	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	16,945	12,559	6,461	8,715	3,714	8	20	1		
Withdrawals (\$ '000)	5,800	5,799	4,050	2,818	249	-	-	-		
Number of units outstanding	1,996,043	1,455,791	1,055,562	899,668	489,406	2,483	1,813	100		
Management expense ratio <sup>1</sup>	2.78%	2.78%	2.78%	2.78%	2.76%	1.98%	1.98%	1.98%		
Management expense before waiver	2.82%	2.85%	2.85%	2.84%	3.10%	2.01%	2.03%	2.17%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.30%	15.98%	12.68%	15.92%	33.21%	9.30%	15.98%	12.68%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 26.72	\$ 24.54	\$ 21.11	\$ 16.82	\$ 17.03	\$ 13.11	\$ 11.98	\$ 10.23		
Net assets attributable to contractholders (\$ '000)	78,357	60,227	45,046	32,979	18,272	53	1	1		
Net Income (loss) (\$ '000)	6,071	8,271	8,738	(1,130)	2,266	4	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	16,418	18,628	11,496	20,304	6,289	49	-	1		
Withdrawals (\$ '000)	4,359	11,719	8,167	4,467	3,064	-	-	-		
Number of units outstanding	2,932,521	2,454,542	2,133,434	1,960,704	1,072,795	4,081	100	100		
Management expense ratio <sup>1</sup>	3.35%	3.35%	3.34%	3.32%	3.32%	2.54%	2.54%	2.54%		
Management expense before waiver	3.37%	3.41%	3.40%	3.36%	3.58%	2.58%	2.60%	2.74%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.30%	15.98%	12.68%	15.92%	33.21%	9.30%	15.98%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 710	\$ -	Net income (loss) attributable to contractholders	\$ 283,399	\$ (929,687)
Investments in underlying fund at fair value	5,078,830	5,272,554	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(365,766)	846,923
Accrued income distribution from underlying funds	-	-	Change in other assets	(968)	(1,603)
Accounts receivable - contractholders	-	-	Change in other liabilities	537	(8,721)
Accounts receivable - sale of investments	-	-	Purchases of investments	(291,758)	(329,811)
Due from RBC Life Insurance Company	6,402	5,434	Proceeds from sales of investments	851,248	1,134,305
Other	1,202	1,202	Cash provided by (used in) operating activities	476,692	711,406
	5,087,144	5,279,190	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	263	Proceeds from issue of units	389,598	436,439
<b>Other liabilities</b>			Redemption of units	(865,317)	(1,149,403)
Accrued expenses	29,684	29,147	Cash provided by (used in) financing activities	(475,719)	(712,964)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	973	(1,558)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(263)	416
Other	-	-	Cash/bank indebtedness at end of period	\$ 710	\$ (1,142)
	29,684	29,410			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,057,460</b>	<b>\$ 5,249,780</b>			
<b>Net assets attributable to unitholders per unit</b>					
Invest Series	\$ 12.39	\$ 11.71			
Series 1	11.18	10.60			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ -	2,114
Realized gain (loss) on sale of investments	4,573	(210,984)
Change in unrealized gain/loss of investments	361,193	(635,939)
	365,766	(844,809)
<b>Expenses</b>		
Management fees	44,011	41,627
Insurance fees	20,598	21,243
Other administrative expenses	49,819	54,084
	114,428	116,954
Less: Expenses waived	32,061	32,076
Expenses after waiver	82,367	84,878
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 283,399</b>	<b>\$ (929,687)</b>
<b>Net income (loss) attributable to contractholders per unit</b>		
Invest Series	\$ 0.73	\$ (2.14)
Series 1	0.60	(1.65)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 5,249,780	\$ 6,434,581
Premium deposits	477,349	475,595
Net income (loss) attributable to contractholders	283,399	(929,687)
	6,010,528	5,980,489
Withdrawals	953,068	1,188,559
<b>Net assets, end of the period</b>	<b>\$ 5,057,460</b>	<b>\$ 4,791,930</b>

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

## Fund Specific Information

For the six month ended June 30,	2021	2020
<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	77,146	106,842
Purchases during the period	13,231	9,510
Redemptions during the period	(20,820)	(47,654)
Closing balance as at June 30th	69,557	68,698
Series 1		
Opening balance as at January 1st	410,213	466,726
Purchases during the period	28,373	37,458
Redemptions during the period	(63,308)	(74,352)
Closing balance as at June 30th	375,278	429,832

As at	June 30, 2021	Dec 31, 2020
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## Schedule of Investment Portfolio

## RBC O'Shaughnessy International Equity Fund, Series O

Number of units	538,394	599,672
Cost	\$ 4,943,721	\$ 5,498,638
Percentage held in underlying fund	2.4749%	2.4031%
Fair value	\$ 5,078,830	\$ 5,272,554

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

## Top 25 holdings of the underlying fund

Novo Nordisk A/S	3.9%	Cie de Saint-Gobain	1.5%
Daimler AG	2.8%	Nintendo Co. Ltd.	1.4%
AP Moller - Maersk A/S	2.6%	Lundin Energy AB	1.4%
NN Group N.V.	2.3%	LVMH Louis Vuitton Moet-Hennessy	1.4%
Deutsche Post AG	2.2%	Husqvarna AB	1.4%
Equinor ASA	1.9%	Rio Tinto Plc.	1.4%
Imperial Brands Plc.	1.9%	BNP Paribas S.A.	1.3%
Fortescue Metals Group Ltd.	1.9%	Koninklijke Ahold Delhaize N.V.	1.2%
Allianz SE	1.8%	Novartis AG	1.2%
ASML Holding N.V.	1.8%	Electrolux AB	1.2%
James Hardie Industries Plc., Subscription Receipts	1.6%	Murata Manufacturing Co. Ltd.	1.2%
Entain Plc.	1.6%	Standard Life Aberdeen Plc.	1.1%
Ashtead Group Plc.	1.5%		<b>43.5%</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 / six months ended	June 30, 2021					June 30, 2021				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 12.39	\$ 11.71	\$ 12.10	\$ 10.96	\$ 12.67	\$ 11.18	\$ 10.60	\$ 11.02	\$ 10.03	\$ 11.67
Net assets attributable to contractholders (\$ '000)	862	903	1,293	1,187	968	4,195	4,347	5,142	4,985	5,654
Net Income (loss) (\$ '000)	55	(83)	117	(200)	88	228	(297)	482	(837)	680
Premium deposits (\$ '000)	163	263	330	846	514	314	697	935	1,335	1,276
Withdrawals (\$ '000)	259	570	341	427	124	694	1,195	1,261	1,167	1,341
Number of units outstanding	69,557	77,146	106,842	108,314	76,307	375,278	410,213	466,726	496,852	484,322
Management expense ratio <sup>1</sup>	2.79%	2.78%	2.78%	2.77%	2.79%	3.37%	3.35%	3.33%	3.31%	3.31%
Management expense before waiver	4.44%	4.44%	3.99%	3.80%	3.92%	4.56%	4.56%	4.06%	3.84%	3.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	154.67%	130.72%	64.34%	90.84%	67.66%	154.67%	130.72%	64.34%	90.84%	67.66%

<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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 3,000	Net income (loss) attributable to contractholders	\$ 11,593	\$ 8,388
Investments in underlying fund at fair value	1,303,262	789,558	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(26,198)	(9,072)
Accrued income distribution from underlying funds	-	-	Change in other assets	(926)	(651)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,655)	(5,406)
Accounts receivable - sale of investments	-	-	Purchases of investments	(790,673)	(144,256)
Due from RBC Life Insurance Company	5,625	4,699	Proceeds from sales of investments	303,167	256,142
Other	3,047	3,047	<b>Cash provided by (used in) operating activities</b>	<b>(504,692)</b>	<b>105,145</b>
	<b>1,311,934</b>	<b>800,304</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	499	-	Proceeds from issue of units	837,900	130,485
Other liabilities			Redemption of units	(336,707)	(233,110)
Accrued expenses	20,837	22,492	<b>Cash provided by (used in) financing activities</b>	<b>501,193</b>	<b>(102,625)</b>
Accounts payable - contractholders	-	-	Decrease in cash	(3,499)	2,520
Accounts payable - purchase of investments	-	-	Cash (Bank indebtedness) at beginning of period	3,000	(2,320)
Other	-	-	<b>Cash (Bank indebtedness) at end of period</b>	<b>\$ (499)</b>	<b>\$ 200</b>
	<b>21,336</b>	<b>22,492</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 1,290,598</b>	<b>\$ 777,812</b>			
<b>Net assets attributable to contractholders per unit</b>	<b>\$ 13.57</b>	<b>\$ 13.24</b>			

### Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ 3,350
Realized gain (loss) on sale of investments	5,277	(7,349)
Change in unrealized gain/loss of investments	20,921	16,421
	<b>26,198</b>	<b>12,422</b>
<b>Expenses</b>		
Management fees	12,718	2,899
Insurance fees	2,728	754
Other administrative expenses	29,636	30,731
	<b>45,082</b>	<b>34,384</b>
Less: Expenses waived	30,477	30,350
Expenses after waiver	14,605	4,034
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 11,593</b>	<b>\$ 8,388</b>
<b>Net income (loss) attributable to unitholders per unit</b>	<b>\$ 0.14</b>	<b>\$ 0.28</b>

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

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 777,812	\$ 384,807
Premium deposits	837,900	130,485
Net income (loss) attributable to contractholders	11,593	8,388
	<b>1,627,305</b>	<b>523,680</b>
Withdrawals	336,707	233,110
<b>Net assets, end of the period</b>	<b>\$ 1,290,598</b>	<b>\$ 290,570</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<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	58,759	36,050
Purchases during the period	61,314	12,376
Redemptions during the period	(24,981)	(22,817)
Closing balance as at June 30th	95,092	25,609

As at	June 30, 2021	Dec 31, 2020
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<b>Schedule of Investment Portfolio</b>		
<b>RBC Bluebay Global Convertible Bond Fund, Series O</b>		
Number of units	92,715	58,234
Cost	\$ 1,269,001	\$ 776,218
Percentage held in underlying fund	0.1851%	0.1310%
Fair value	\$ 1,303,262	\$ 789,558

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



## Top 25 holdings of the underlying fund

Cash & Cash Equivalents	4.7%	Nexi S.p.A., Convertible EUR 0.000% Feb 24 2028	1.2%
iQIYI Inc., Convertible USD 3.750% Dec 1 2023	2.4%	Wayfair Inc., Convertible 0.625% Oct 1 2025	1.2%
Splunk Inc., Convertible 0.500% Sep 15 2023	2.0%	Delivery Hero SE, Convertible EUR 0.875% Jul 15 2025	1.2%
Electricite de France S.A., Convertible EUR 0.000% Sep 14 2024	1.9%	RingCentral Inc., Convertible 0.000% Mar 1 2025	1.1%
DISH Network Corp., Convertible 0.000% Dec 15 2025	1.7%	Pinduoduo Inc., Convertible USD 0.000% Dec 1 2025	1.0%
Akamai Technologies Inc., Convertible 0.375% Sep 1 2027	1.7%	Square Inc., Convertible 0.000% May 1 2026	1.0%
Ford Motor Co., Convertible 0.000% Mar 15 2026	1.7%	Yandex N.V., Convertible USD 0.750% Mar 3 2025	0.9%
Airbnb Inc., Convertible 0.000% Mar 15 2026	1.5%	Prismian S.p.A., Convertible EUR 0.000% Feb 2 2026	0.9%
Palo Alto Networks Inc., Convertible 0.375% Jun 1 2025	1.5%	Worldline S.A. 0.000% Jul 30 2025	0.9%
Exact Sciences Corp., Convertible 0.375% Mar 1 2028	1.4%	Dropbox Inc., Convertible 0.000% Mar 1 2026	0.9%
America Movil BV, Convertible EUR 0.000% Mar 2 2024	1.3%	Chegg Inc., Convertible 0.000% Sep 1 2026	0.8%
Meituan, Convertible USD 0.000% Apr 27 2027	1.3%	Coupa Software Inc., Convertible 0.375% Jun 15 2026	0.8%
Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	1.3%		<b>36.3%</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 / six months ended	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>				
Net Asset Value attributable to contractholders	\$ 13.57	\$ 13.24	\$ 10.67	\$ 9.91	\$ 10.40
Net assets attributable to contractholders (\$ '000)	1,291	778	385	381	454
Net income (loss) (\$ '000)	12	81	29	(20)	9
Premium deposits (\$ '000)	838	601	42	29	98
Withdrawals (\$ '000)	337	290	66	82	31
Number of units outstanding	95,092	58,759	36,050	38,459	43,652
Management expense ratio <sup>1</sup>	2.66%	2.59%	2.61%	2.61%	2.63%
Management expense before waiver	8.20%	18.12%	17.34%	15.30%	15.88%
Portfolio turnover rate of the underlying fund <sup>2</sup>	134.96%	163.92%	92.59%	84.83%	76.71%

<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.

Unaudited interim financial statements of **RBC Balanced Growth and Income GIF**

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 7,758,202	\$ (7,114,104)
Investments in underlying fund at fair value	108,630,267	102,188,077	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(7,605,164)	7,522,144
Accrued income distribution from underlying funds	775,559	-	Change in other assets	(775,560)	(826,096)
Accounts receivable - contractholders	-	-	Change in other liabilities	14,369	(14,847)
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,041,700)	(10,614,336)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	12,204,674	7,048,288
Other	2,081	2,080	Cash provided by (used in) operating activities	554,821	(3,998,951)
	109,407,907	102,190,157	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	759,152	36,660	Proceeds from issue of units	9,889,549	13,132,280
Other liabilities			Redemption of units	(11,166,862)	(10,111,925)
Accrued expenses	219,113	204,744	Cash provided by (used in) financing activities	(1,277,313)	3,020,355
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(722,492)	(978,596)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(36,660)	31,839
Other	-	-	Cash/bank indebtedness at end of period	\$ (759,152)	\$ (946,757)
	978,265	241,404			
<b>Net assets attributable to contractholders</b>	<b>\$ 108,429,642</b>	<b>\$ 101,948,753</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.32	\$ 13.27			
Invest Series FSC	11.58	10.68			
Series 1	14.13	13.11			
Series 1 FSC	11.54	10.67			
Series 2	13.96	12.97			
Series 2 FSC	11.51	10.64			

**Statement of Comprehensive Income**

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,429,149	\$ 1,585,641
Realized gain (loss) on sale of investments	1,112,652	(181,023)
Change in unrealized gain/loss of investments	6,492,512	(7,341,121)
	9,034,313	(5,936,503)
<b>Expenses</b>		
Management fees	859,005	799,113
Insurance fees	278,229	255,902
Other administrative expenses	138,882	134,044
	1,276,116	1,189,059
Less: Expenses waived	5	11,458
Expenses after waiver	1,276,111	1,177,601
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 7,758,202</b>	<b>\$ (7,114,104)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.05	\$ (0.87)
Invest Series FSC	0.89	1.32
Series 1	1.02	(0.87)
Series 1 FSC	0.88	(0.65)
Series 2	1.00	(0.87)
Series 2 FSC	0.73	(0.66)

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

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 101,948,753	\$ 100,228,291
Premium deposits	15,038,580	15,750,891
Net income (loss) attributable to contractholders	7,758,202	(7,114,104)
	124,745,535	108,865,078
Withdrawals	16,315,893	12,731,236
<b>Net assets, end of the period</b>	<b>\$ 108,429,642</b>	<b>\$ 96,133,842</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.63%	0.63%
Series 1	1.87%	1.87%
Series 1 FSC	0.61%	0.61%
Series 2	1.74%	1.74%
Series 2 FSC	0.51%	0.51%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	1,417,927	1,533,692
Purchases during the period	217,305	271,160
Redemptions during the period	(137,104)	(239,700)
Closing balance as at June 30th	1,498,128	1,565,152
Invest Series FSC		
Opening balance as at January 1st	13,557	100
Purchases during the period	-	13,554
Redemptions during the period	(69)	(28)
Closing balance as at June 30th	13,488	13,626
Series 1		
Opening balance as at January 1st	3,045,939	3,390,501
Purchases during the period	407,983	487,740
Redemptions during the period	(274,048)	(578,403)
Closing balance as at June 30th	3,179,874	3,299,838
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	3,319,705	3,075,971
Purchases during the period	476,713	537,495
Redemptions during the period	(803,998)	(242,124)
Closing balance as at June 30th	2,992,420	3,371,342
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	9,679	-
Redemptions during the period	-	-
Closing balance as at June 30th	9,779	100
As at	June 30, 2021	Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Balanced Growth and Income Fund, Series O**

Number of units	7,817,658	7,914,378
Cost	\$ 95,319,236	\$ 95,369,558
Percentage held in underlying fund	7.9547%	7.7974%
Fair value	\$ 108,630,267	\$ 102,188,077

*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	12.4%	Bank of Nova Scotia	1.0%
RBC Emerging Markets Dividend Fund - Series O	9.9%	TC Energy Corp.	0.8%
RBC Global Corporate Bond Fund - Series O	8.4%	Bank of Montreal	0.8%
RBC European Dividend Fund - Series O	7.4%	Vanguard Real Estate ETF	0.7%
BlueBay Global Monthly Income Bond Fund - Series O	6.4%	Canadian Imperial Bank of Commerce	0.7%
RBC Global High Yield Bond Fund - Series O	6.3%	Canadian Natural Resources Ltd.	0.6%
Cash & Cash Equivalents	2.0%	Sun Life Financial Inc.	0.6%
Royal Bank of Canada	2.0%	Canadian Pacific Railway Ltd.	0.5%
Microsoft Corp.	1.4%	Philip Morris International Inc.	0.5%
Apple Inc.	1.4%	Suncor Energy Inc.	0.5%
Toronto-Dominion Bank	1.3%	BCE Inc.	0.5%
Enbridge Inc.	1.2%	UnitedHealth Group Incorporated	0.5%
Brookfield Asset Management Inc., Class A	1.0%		<b>68.8%</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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.32	\$ 13.27	\$ 12.67	\$ 11.15	\$ 11.79	\$ 11.58	\$ 10.68	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	21,448	18,818	19,437	14,831	13,020	156	145	1		
Net Income (loss) (\$ '000)	1,518	809	2,156	(822)	682	12	24	-	The comparative data	
Premium deposits (\$ '000)	2,998	4,273	6,604	6,240	7,572	-	121	1	for the year 2018 and	
Withdrawals (\$ '000)	1,886	5,701	4,153	3,607	1,173	1	1	-	prior not available as	
Number of units outstanding	1,498,128	1,417,927	1,533,692	1,330,097	1,104,002	13,488	13,557	100	this series was	
Management expense ratio <sup>1</sup>	2.24%	2.24%	2.22%	2.22%	2.21%	1.32%	1.42%	1.42%	introduced in 2019.	
Management expense before waiver	2.24%	2.26%	2.25%	2.26%	2.36%	1.32%	1.45%	1.55%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.38%	48.79%	37.76%	47.67%	31.11%	38.38%	48.79%	37.76%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.13	\$ 13.11	\$ 12.55	\$ 11.06	\$ 11.72	\$ 11.54	\$ 10.67	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	44,933	39,935	42,536	33,452	30,259	1	1	1		
Net Income (loss) (\$ '000)	3,147	1,652	4,753	(2,008)	1,480	-	-	-	The comparative data	
Premium deposits (\$ '000)	5,555	8,231	11,713	13,482	23,411	-	-	1	for the year 2018 and	
Withdrawals (\$ '000)	3,704	12,483	7,383	8,281	5,322	-	-	-	prior not available as	
Number of units outstanding	3,179,874	3,045,939	3,390,501	3,024,425	2,581,720	100	100	100	this series was	
Management expense ratio <sup>1</sup>	2.43%	2.43%	2.43%	2.42%	2.41%	1.63%	1.63%	1.63%	introduced in 2019.	
Management expense before waiver	2.43%	2.46%	2.45%	2.46%	2.55%	1.63%	1.66%	1.80%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.38%	48.79%	37.76%	47.67%	31.11%	38.38%	48.79%	37.76%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.96	\$ 12.97	\$ 12.44	\$ 10.99	\$ 11.68	\$ 11.51	\$ 10.64	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	41,779	43,049	38,252	30,867	20,786	113	1	1		
Net Income (loss) (\$ '000)	3,075	1,869	4,147	(1,838)	786	6	-	-	The comparative data	
Premium deposits (\$ '000)	6,381	9,587	8,820	14,838	19,112	105	-	1	for the year 2018 and	
Withdrawals (\$ '000)	10,725	6,661	5,582	2,919	2,465	-	-	-	prior not available as	
Number of units outstanding	2,992,420	3,319,705	3,075,971	2,808,825	1,780,230	9,779	100	100	this series was	
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.66%	2.65%	2.61%	1.83%	1.83%	1.83%	introduced in 2019.	
Management expense before waiver	2.65%	2.68%	2.68%	2.69%	2.73%	1.84%	1.87%	1.89%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.38%	48.79%	37.76%	47.67%	31.11%	38.38%	48.79%	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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 123,883	\$ -	Net income (loss) attributable to contractholders	\$ 1,372,337	\$ 17,919
Investments in underlying fund at fair value	24,684,821	15,457,715	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,649,376)	(112,773)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,325	(966)
Accounts receivable - contractholders	-	18,000	Change in other liabilities	19,027	1,824
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,910,792)	(3,097,080)
Due from RBC Life Insurance Company	1,407	4,733	Proceeds from sales of investments	333,062	242,282
Other	1,417	1,416	Cash provided by (used in) operating activities	(7,832,417)	(2,948,794)
	24,811,528	15,481,864	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	770	Proceeds from issue of units	9,145,139	3,560,813
Other liabilities			Redemption of units	(1,188,069)	(603,631)
Accrued expenses	69,837	50,810	Cash provided by (used in) financing activities	7,957,070	2,957,182
Accounts payable - contractholders	16,021	-	Increase (decrease) in cash/bank indebtedness	124,653	8,388
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(770)	2,714
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 123,883	\$ 11,102
	85,858	51,580			
<b>Net assets attributable to contractholders</b>	\$ 24,725,670	\$ 15,430,284			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.54	\$ 21.15			
Invest Series FSC	13.10	12.24			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 745	546
Realized gain (loss) on sale of investments	53,390	4,743
Change in unrealized gain/loss of investments	1,595,986	108,030
	1,650,121	113,319
<b>Expenses</b>		
Management fees	188,422	63,226
Insurance fees	49,608	17,037
Other administrative expenses	62,994	54,086
	301,024	134,349
Less: Expenses waived	23,240	38,949
Expenses after waiver	277,784	95,400
<b>Net income (loss) attributable to contractholders</b>	\$ 1,372,337	\$ 17,919
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.46	\$ 0.04
Invest Series FSC	1.19	(0.06)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 15,430,284	\$ 5,822,208
Premium deposits	9,739,046	3,627,159
Net income (loss) attributable to contractholders	1,372,337	17,919
	26,541,667	9,467,286
Withdrawals	1,815,997	673,977
<b>Net assets, end of the period</b>	\$ 24,725,670	\$ 8,793,309

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	729,486	328,475
Purchases during the period	450,904	214,518
Redemptions during the period	(83,649)	(41,924)
Closing balance as at June 30th	1,096,741	501,069
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	404	-
Redemptions during the period	-	-
Closing balance as at June 30th	504	100

As at December 31, June 30, 2021      Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global Equity Fund, Series O**

Number of units	1,021,558	690,274
Cost	\$ 20,320,995	\$ 12,689,875
Percentage held in underlying fund	1.2945%	0.9063%
Fair value	\$ 24,684,821	\$ 15,457,715

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

## Top 25 holdings of the underlying fund

Microsoft Corp.	4.4%	SVB Financial Group	3.0%
Deutsche Post AG	4.2%	TJX Companies Inc.	2.8%
Roche Holdings AG Genussscheine	3.9%	T-Mobile US Inc.	2.7%
Amazon.com, Inc.	3.8%	Anheuser-Busch InBev S.A./N.V.	2.7%
Alphabet Inc., Class A	3.8%	Nvidia Corp.	2.6%
UnitedHealth Group Incorporated	3.7%	AIA Group Ltd.	2.5%
First Republic Bank	3.7%	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.5%
Danaher Corp.	3.3%	JPMorgan Chase & Co.	2.4%
The Blackstone Group Inc.	3.3%	Croda International Plc.	2.3%
Ecolab Inc.	3.2%	Nidec Corp.	2.1%
Estée Lauder Companies Inc., Class A	3.2%	Cash & Cash Equivalents	2.0%
Fortive Corp.	3.2%	Orsted A/S	1.9%
Inditex S.A.	3.0%		<b>76.2%</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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 22.54	\$ 21.15	\$ 17.72	\$ 14.41	\$ 14.52	\$ 13.10	\$ 12.24	\$ 10.17		
Net assets attributable to contractholders (\$ '000)	24,719	15,429	5,821	4,636	1,721	7	1	1		
Net Income (loss) (\$ '000)	1,372	2,231	1,088	(203)	93	-	-	-		The comparative data
Premium deposits (\$ '000)	9,734	9,050	2,617	4,483	1,359	5	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,816	1,672	2,519	1,365	70	-	-	-		prior not available as
Number of units outstanding	1,096,741	729,486	328,475	321,736	118,507	504	100	100		this series was
Management expense ratio <sup>1</sup>	2.76%	2.79%	2.79%	2.75%	2.68%	1.90%	1.90%	1.90%		introduced in 2019.
Management expense before waiver	2.99%	3.59%	3.96%	4.56%	14.54%	2.04%	2.54%	3.11%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.47%	23.98%	16.30%	39.05%	30.41%	15.47%	23.98%	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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 99	Net income (loss) attributable to contractholders	\$ 470,815	\$ (471,664)
Investments in underlying fund at fair value	7,232,960	4,605,255	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(497,961)	459,487
Accrued income distribution from underlying funds	50,055	-	Change in other assets	(46,888)	(23,090)
Accounts receivable - contractholders	-	-	Change in other liabilities	21,116	(5,255)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,427,772)	(329,093)
Due from RBC Life Insurance Company	6,432	9,600	Proceeds from sales of investments	298,028	610,791
Other	3,222	3,221	Cash provided by (used in) operating activities	(2,182,662)	241,176
	7,292,669	4,618,175	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	50,612	-	Proceeds from issue of units	2,544,896	509,975
Other liabilities			Redemption of units	(412,945)	(760,830)
Accrued expenses	62,412	41,296	Cash provided by (used in) financing activities	2,131,951	(250,855)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(50,711)	(9,679)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	99	(14,246)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (50,612)	\$ (23,925)
	113,024	41,296			
<b>Net assets attributable to contractholders</b>	\$ 7,179,645	\$ 4,576,879			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.40	\$ 14.08			
Invest Series FSC	13.29	12.11			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 59,559	38,231
Realized gain (loss) on sale of investments	41,803	(98,599)
Change in unrealized gain/loss of investments	456,158	(360,888)
	557,520	(421,256)
<b>Expenses</b>		
Management fees	61,908	33,871
Insurance fees	14,730	8,563
Other administrative expenses	64,691	52,221
	141,329	94,655
Less: Expenses waived	54,624	44,247
Expenses after waiver	86,705	50,408
<b>Net income (loss) attributable to contractholders</b>	\$ 470,815	\$ (471,664)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.18	\$ (1.47)
Invest Series FSC	0.40	(1.16)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 4,576,879	\$ 4,088,876
Premium deposits	3,014,759	538,282
Net income (loss) attributable to contractholders	470,815	(471,664)
	8,062,453	4,155,494
Withdrawals	882,808	789,137
<b>Net assets, end of the period</b>	\$ 7,179,645	\$ 3,366,357

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



**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	325,050	334,320
Purchases during the period	197,854	49,527
Redemptions during the period	(57,668)	(73,413)
Closing balance as at June 30th	465,236	310,434
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	954	-
Redemptions during the period	-	-
Closing balance as at June 30th	1,054	100

As at June 30, 2021      Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Emerging Markets Dividend Fund, Series O**

Number of units	434,008	303,869
Cost	\$ 6,245,560	\$ 4,074,013
Percentage held in underlying fund	0.4977%	0.3391%
Fair value	\$ 7,232,960	\$ 4,605,255

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

## Top 25 holdings of the underlying fund

Alibaba Group Holding Ltd. ADR	5.2%	MTN Group Ltd.	1.4%
Samsung Electronics Co. Ltd.	5.0%	Banco do Brasil S.A.	1.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.2%	Xinyi Glass Holdings Ltd.	1.4%
Ping An Bank Co. Ltd.	3.1%	LG Corp.	1.4%
Ping An Insurance Group Company of China Ltd.	2.9%	Samsonite International S.A.	1.3%
Naspers Ltd.	2.3%	DB Insurance Co. Ltd.	1.3%
Hana Financial Group Inc.	1.8%	Pacific Basin Shipping Ltd.	1.3%
Fila Korea Ltd.	1.8%	CSPC Pharmaceutical Group Ltd.	1.3%
Petroleo Brasileiro S.A.	1.7%	Axis Bank Ltd.	1.3%
Hyundai Motor Co.	1.6%	Sistema PJSC FC	1.2%
Baidu.com Inc. ADR	1.5%	Growthpoint Properties Ltd. Real Estate Investment Trust	1.2%
Chinasoft International Ltd.	1.4%	Sul America S.A.	1.2%
Hindalco Industries Ltd.	1.4%		<b>49.6%</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, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.40	\$ 14.08	\$ 12.23	\$ 11.32	\$ 12.93	\$ 13.29	\$ 12.11	\$ 10.45		
Net assets attributable to contractholders (\$ '000)	7,166	4,576	4,088	4,083	2,610	14	1	1		
Net Income (loss) (\$ '000)	471	590	322	(656)	229	-	-	-	The comparative data	
Premium deposits (\$ '000)	3,002	1,199	1,383	3,760	2,109	13	-	1	for the year 2018 and	
Withdrawals (\$ '000)	883	1,302	1,701	1,631	223	-	-	-	prior not available as	
Number of units outstanding	465,236	325,050	334,320	360,747	201,945	1,054	100	100	this series was	
Management expense ratio <sup>1</sup>	2.91%	2.90%	2.92%	2.97%	2.98%	2.20%	2.20%	2.20%	introduced in 2019.	
Management expense before waiver	4.75%	5.36%	4.68%	4.66%	7.48%	3.69%	4.29%	3.78%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.68%	71.57%	62.38%	65.74%	54.61%	63.68%	71.57%	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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 181,153	Net income (loss) attributable to contractholders	\$ 959,532	\$ 867,539
Investments in underlying fund at fair value	77,726,844	69,954,658	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(798,455)	(534,913)
Accrued income distribution from underlying funds	550,199	-	Change in other assets	(550,200)	(503,923)
Accounts receivable - contractholders	-	-	Change in other liabilities	13,516	21,800
Accounts receivable - sale of investments	-	-	Purchases of investments	(18,527,377)	(17,695,301)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	11,553,646	3,993,452
Other	2,080	2,079	Cash provided by (used in) operating activities	(7,349,338)	(13,851,346)
	78,279,123	70,137,890	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	599,276	-	Proceeds from issue of units	16,980,200	18,809,342
<b>Other liabilities</b>			Redemption of units	(10,411,291)	(5,528,792)
Accrued expenses	157,460	143,944	Cash provided by (used in) financing activities	6,568,909	13,280,550
Accounts payable - contractholders	36,000	-	Increase (decrease) in cash/bank indebtedness	(780,429)	(570,796)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	181,153	52,944
Other	-	-	Cash/bank indebtedness at end of period	\$ (599,276)	\$ (517,852)
	792,736	143,944			
<b>Net assets attributable to contractholders</b>	<b>\$ 77,486,387</b>	<b>\$ 69,993,946</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.67	\$ 12.51			
Invest Series FSC	11.12	10.92			
Series 1	12.55	12.39			
Series 1 FSC	11.08	10.90			
Series 2	12.47	12.32			
Series 2 FSC	11.06	10.88			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 978,732	\$ 954,619
Realized gain (loss) on sale of investments	714,323	8,780
Change in unrealized gain/loss of investments	84,132	526,133
	1,777,187	1,489,532
<b>Expenses</b>		
Management fees	587,112	444,171
Insurance fees	155,277	117,760
Other administrative expenses	77,575	67,364
	819,964	629,295
Less: Expenses waived	2,309	7,302
Expenses after waiver	817,655	621,993
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 959,532</b>	<b>\$ 867,539</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.17	\$ 0.15
Invest Series FSC	0.20	0.16
Series 1	0.16	0.20
Series 1 FSC	0.49	0.15
Series 2	0.16	0.15
Series 2 FSC	0.19	0.14

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 69,993,946	\$ 48,811,619
Premium deposits	27,292,451	19,738,299
Net income (loss) attributable to contractholders	959,532	867,539
	98,245,929	69,417,457
Withdrawals	20,759,542	6,457,749
<b>Net assets, end of the period</b>	<b>\$ 77,486,387</b>	<b>\$ 62,959,708</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.40%	0.40%
Series 1	1.64%	1.64%
Series 1 FSC	0.44%	0.44%
Series 2	1.61%	1.61%
Series 2 FSC	0.47%	0.47%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	1,390,167	995,060
Purchases during the period	452,224	509,969
Redemptions during the period	(330,141)	(205,361)
Closing balance as at June 30th	1,512,250	1,299,668
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	2,503,251	2,003,986
Purchases during the period	743,417	868,030
Redemptions during the period	(789,506)	(295,764)
Closing balance as at June 30th	2,457,162	2,576,252
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	4,692	-
Redemptions during the period	-	-
Closing balance as at June 30th	4,792	100
Series 2		
Opening balance as at January 1st	1,752,838	1,237,653
Purchases during the period	1,004,500	361,337
Redemptions during the period	(556,778)	(66,548)
Closing balance as at June 30th	2,200,560	1,532,442
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021      Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Conservative Growth & Income Fund, Series O**

Number of units	6,920,248	6,293,377
Cost	\$ 72,590,769	64,902,715
Percentage held in underlying fund	29.9266%	28.7481%
Fair value	\$ 77,726,844	\$ 69,954,658

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

## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O	23.7%
Phillips, Hager & North Total Return Bond Fund - Series O	23.7%
RBC U.S. Dividend Fund - Series O	11.3%
RBC Canadian Equity Income Fund - Series O	10.4%
RBC Global Corporate Bond Fund - Series O	9.0%
RBC Global High Yield Bond Fund - Series O	6.8%
BlueBay Global Monthly Income Bond Fund - Series O	6.8%
RBC European Dividend Fund - Series O	3.8%
RBC Emerging Markets Dividend Fund - Series O	3.6%
Cash & Cash Equivalents	0.9%

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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.67	\$ 12.51	\$ 11.60	\$ 10.63	\$ 10.94	\$ 11.12	\$ 10.92	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	19,167	17,385	11,547	4,817	3,792	1	1	1		
Net Income (loss) (\$ '000)	252	1,231	550	(123)	95	-	-	-		
Premium deposits (\$ '000)	5,651	9,583	7,911	3,046	3,466	-	-	1		
Withdrawals (\$ '000)	4,121	4,976	1,731	1,898	1,846	-	-	-		
Number of units outstanding	1,512,250	1,390,167	995,060	453,143	346,684	100	100	100		
Management expense ratio <sup>1</sup>	2.08%	2.09%	2.06%	2.04%	2.02%	1.23%	1.23%	1.23%		
Management expense before waiver	2.09%	2.11%	2.08%	2.09%	2.23%	1.30%	1.30%	1.27%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.46%	16.85%	12.17%	19.12%	5.14%	9.46%	16.85%	12.17%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.55	\$ 12.39	\$ 11.52	\$ 10.57	\$ 10.89	\$ 11.08	\$ 10.90	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	30,830	31,015	23,077	14,234	8,323	53	1	1		
Net Income (loss) (\$ '000)	388	2,390	1,391	(346)	109	1	-	-		
Premium deposits (\$ '000)	9,204	12,355	11,393	8,147	7,989	51	-	1		
Withdrawals (\$ '000)	9,776	6,807	3,942	1,891	203	-	-	-		
Number of units outstanding	2,457,162	2,503,251	2,003,986	1,346,991	764,361	4,792	100	100		
Management expense ratio <sup>1</sup>	2.25%	2.24%	2.22%	2.19%	2.22%	1.43%	1.43%	1.43%		
Management expense before waiver	2.25%	2.27%	2.24%	2.24%	2.36%	1.44%	1.47%	1.58%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.46%	16.85%	12.17%	19.12%	5.14%	9.46%	16.85%	12.17%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.47	\$ 12.32	\$ 11.46	\$ 10.53	\$ 10.87	\$ 11.06	\$ 10.88	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	27,434	21,591	14,185	7,117	6,040	1	1	1		
Net Income (loss) (\$ '000)	319	1,428	661	(209)	143	-	-	-		
Premium deposits (\$ '000)	12,386	8,326	7,961	3,295	5,605	-	-	1		
Withdrawals (\$ '000)	6,863	2,348	1,553	2,009	1,624	-	-	-		
Number of units outstanding	2,200,560	1,752,838	1,237,653	675,827	555,772	100	100	100		
Management expense ratio <sup>1</sup>	2.37%	2.35%	2.36%	2.34%	2.31%	1.64%	1.64%	1.64%		
Management expense before waiver	2.37%	2.37%	2.37%	2.39%	2.54%	1.67%	1.69%	1.76%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.46%	16.85%	12.17%	19.12%	5.14%	9.46%	16.85%	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			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 18,676	\$ 91,058	Net income (loss) attributable to contractholders	\$ 2,913,518	\$ (484,210)
Investments in underlying fund at fair value	87,773,945	68,602,650	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,888,856)	(21,107)
Accrued income distribution from underlying funds	-	-	Change in other assets	718	(4,464)
Accounts receivable - contractholders	-	-	Change in other liabilities	40,818	20,348
Accounts receivable - sale of investments	-	-	Purchases of investments	(17,385,516)	(12,805,476)
Due from RBC Life Insurance Company	-	719	Proceeds from sales of investments	2,103,077	1,429,229
Other	1,726	1,725	Cash provided by (used in) operating activities	(16,216,241)	(11,865,680)
	87,794,347	68,696,152	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	20,030,093	14,235,744
Other liabilities			Redemption of units	(3,886,234)	(2,514,028)
Accrued expenses	201,470	160,652	Cash provided by (used in) financing activities	16,143,859	11,721,716
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(72,382)	(143,964)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	91,058	224,998
Other	-	-	Cash/bank indebtedness at end of period	\$ 18,676	\$ 81,034
	201,470	160,652			
<b>Net assets attributable to contractholders</b>	<b>\$ 87,592,877</b>	<b>\$ 68,535,500</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.15	\$ 12.66			
Invest Series FSC	12.08	11.58			
Series 1	13.04	12.57			
Series 1 FSC	12.01	11.54			
Series 2	12.94	12.49			
Series 2 FSC	11.98	11.51			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,527	\$ 50,638
Realized gain (loss) on sale of investments	321,778	2,022
Change in unrealized gain/loss of investments	3,567,078	19,085
	3,890,383	71,745
<b>Expenses</b>		
Management fees	661,777	373,433
Insurance fees	226,675	129,712
Other administrative expenses	100,490	82,223
	988,942	585,368
Less: Expenses waived	12,077	29,413
Expenses after waiver	976,865	555,955
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,913,518</b>	<b>\$ (484,210)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.51	\$ (0.05)
Invest Series FSC	0.70	(0.10)
Series 1	0.47	(0.10)
Series 1 FSC	0.48	(0.12)
Series 2	0.46	(0.15)
Series 2 FSC	1.67	(0.13)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 68,535,500	\$ 39,227,619
Premium deposits	22,995,030	14,567,922
Net income (loss) attributable to contractholders	2,913,518	(484,210)
	94,444,048	53,311,331
Withdrawals	6,851,171	2,847,775
<b>Net assets, end of the period</b>	<b>\$ 87,592,877</b>	<b>\$ 50,463,556</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.55%	0.55%
Series 1	1.86%	1.86%
Series 1 FSC	0.63%	0.63%
Series 2	1.73%	1.73%
Series 2 FSC	0.53%	0.53%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	864,105	534,611
Purchases during the period	389,972	216,165
Redemptions during the period	(91,496)	(29,804)
Closing balance as at June 30th	1,162,581	720,972
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	4,389	-
Redemptions during the period	(7)	-
Closing balance as at June 30th	4,482	100
Series 1		
Opening balance as at January 1st	1,935,891	1,254,562
Purchases during the period	529,216	460,072
Redemptions during the period	(236,400)	(139,750)
Closing balance as at June 30th	2,228,707	1,574,884
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	2,660,979	1,725,337
Purchases during the period	882,405	679,907
Redemptions during the period	(208,391)	(101,493)
Closing balance as at June 30th	3,334,993	2,303,751
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	3,934	-
Redemptions during the period	-	-
Closing balance as at June 30th	4,034	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global Growth and Income Fund, Series O**

Number of units	5,595,188	4,587,885
Cost	\$ 73,424,747	\$ 57,820,530
Percentage held in underlying fund	14.8057%	14.2533%
Fair value	\$ 87,773,945	\$ 68,602,650

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

## Top 25 holdings of the underlying fund

RBC Global Dividend Growth Fund - Series O	21.6%
RBC Global Equity Focus Fund - Series O	21.5%
RBC Global Bond Fund - Series O	13.0%
RBC Emerging Markets Equity Fund - Series O	10.9%
RBC Global Corporate Bond Fund - Series O	10.7%
RBC Global High Yield Bond Fund - Series O	6.7%
RBC European Mid-Cap Equity Fund - Series O	5.7%
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.5%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.2%
BlueBay Global Monthly Income Bond Fund - Series O	2.2%
Cash & Cash Equivalents	1.0%
	<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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.15	\$ 12.66	\$ 11.22	\$ 9.63	The	\$ 12.08	\$ 11.58	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	15,286	10,944	6,002	1,916	comparative	54	1	1		
Net Income (loss) (\$ '000)	515	1,224	549	(87)	data for the	2	-	-	The comparative data	
Premium deposits (\$ '000)	5,006	4,609	3,901	2,062	year 2017	51	-	1	for the year 2018 and	
Withdrawals (\$ '000)	1,179	890	366	57	and prior not	-	-	-	prior not available as	
Number of units outstanding	1,162,581	864,105	534,611	198,984	available as	4,482	100	100	this series was	
Management expense ratio <sup>1</sup>	2.15%	2.16%	2.16%	2.20%	this series	1.31%	1.31%	1.31%	introduced in 2019.	
Management expense before waiver	2.19%	2.27%	2.23%	2.70%	was	1.35%	1.47%	1.65%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.05%	16.49%	11.56%	14.20%	introduced in	4.05%	16.49%	11.56%		
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.04	\$ 12.57	\$ 11.17	\$ 9.61	The	\$ 12.01	\$ 11.54	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	29,055	24,342	14,017	4,593	comparative	1	1	1		
Net Income (loss) (\$ '000)	989	2,625	1,427	(127)	data for the	-	-	-	The comparative data	
Premium deposits (\$ '000)	6,745	10,395	8,815	4,809	year 2017	-	-	1	for the year 2018 and	
Withdrawals (\$ '000)	3,021	2,695	817	90	and prior not	-	-	-	prior not available as	
Number of units outstanding	2,228,707	1,935,891	1,254,562	477,831	available as	100	100	100	this series was	
Management expense ratio <sup>1</sup>	2.42%	2.43%	2.45%	2.44%	this series	1.67%	1.67%	1.67%	introduced in 2019.	
Management expense before waiver	2.45%	2.54%	2.50%	2.87%	was	1.72%	1.80%	1.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.05%	16.49%	11.56%	14.20%	introduced in	4.05%	16.49%	11.56%		
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.94	\$ 12.49	\$ 11.13	\$ 9.60	The	\$ 11.98	\$ -	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	43,149	33,247	19,206	9,279	comparative	48	1	1		
Net Income (loss) (\$ '000)	1,406	3,539	2,064	(380)	data for the	2	-	-	The comparative data	
Premium deposits (\$ '000)	11,147	13,411	14,865	9,963	year 2017	46	-	1	for the year 2018 and	
Withdrawals (\$ '000)	2,651	2,910	7,002	304	and prior not	-	-	-	prior not available as	
Number of units outstanding	3,334,993	2,660,979	1,725,337	966,566	available as	4,034	100	100	this series was	
Management expense ratio <sup>1</sup>	2.67%	2.70%	2.70%	2.73%	this series	1.87%	1.87%	1.87%	introduced in 2019.	
Management expense before waiver	2.70%	2.81%	2.76%	3.06%	was	1.90%	1.99%	2.08%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.05%	16.49%	11.56%	14.20%	introduced in	4.05%	16.49%	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			Statement of Cash Flow	
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ 8	\$ -	Net income (loss) attributable to contractholders	\$ 130,736
Investments in underlying fund at fair value	2,567,338	395,102	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(152,970)
Accrued income distribution from underlying funds	-	-	Change in other assets	306
Accounts receivable - contractholders	-	-	Change in other liabilities	7,486
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,093,297)
Due from RBC Life Insurance Company	7,088	7,394	Proceeds from sales of investments	74,031
Other	421	421	Cash provided by (used in) operating activities	(2,033,708)
	2,574,855	402,917	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	-	86	Proceeds from issue of units	2,171,243
Other liabilities			Redemption of units	(137,441)
Accrued expenses	27,739	20,253	Cash provided by (used in) financing activities	2,033,802
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	94
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(86)
Other	-	-	Cash/bank indebtedness at end of period	\$ 8
	27,739	20,339		
<b>Net assets attributable to contractholders</b>	<b>\$ 2,547,116</b>	<b>\$ 382,578</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 10.58	\$ 10.09		
Invest Series FSC	10.61	10.08		
Series 1	10.57	10.10		
Series 1 FSC	10.56	10.06		

## Statement of Comprehensive Income

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ -
Realized gain (loss) on sale of investments	1,725
Change in unrealized gain/loss of investments	151,245
	152,970
<b>Expenses</b>	
Management fees	12,181
Insurance fees	4,364
Other administrative expenses	39,206
	55,751
Less: Expenses waived	33,517
Expenses after waiver	22,234
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 130,736</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.90
Invest Series FSC	0.88
Series 1	0.68
Series 1 FSC	0.51

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 382,578
Premium deposits	2,171,243
Net income (loss) attributable to contractholders	130,736
	2,684,557
Withdrawals	137,441
<b>Net assets, end of the period</b>	<b>\$ 2,547,116</b>

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

**Fund Specific Information**

For the six month ended June 30, 2021 2020

**Expenses**

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

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	22,876	-
Purchases during the period	158,598	-
Redemptions during the period	(1,864)	-
Closing balance as at June 30th	179,610	-
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	416	-
Redemptions during the period	-	-
Closing balance as at June 30th	516	-
Series 1		
Opening balance as at January 1st	14,818	-
Purchases during the period	57,365	-
Redemptions during the period	(11,633)	-
Closing balance as at June 30th	60,550	-
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 December 31, June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

<b>RBC QUBE Low Volatility Global Equity Fund, Series O</b>			
Number of units		19,962	19,962
Cost	\$	2,416,728	\$ 395,737
Percentage held in underlying fund		0.1305%	0.0196%
Fair value	\$	2,567,338	\$ 395,102

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

## Top 25 holdings of the underlying fund

Costco Wholesale Corp.	3.0%	Check Point Software Technologies Ltd.	1.9%
Roche Holdings AG Genusscheine	3.0%	Newmont Corp.	1.8%
Colgate-Palmolive Company	2.9%	Texas Instruments Inc.	1.6%
The Procter & Gamble Co.	2.8%	CLP Holdings Ltd.	1.5%
Walmart Inc.	2.8%	Accenture Plc., Class A	1.4%
Verizon Communications Inc.	2.7%	Cerner Corp.	1.3%
Microsoft Corp.	2.7%	Eli Lilly & Co.	1.3%
KDDI Corporation	2.3%	Cash & Cash Equivalents	1.3%
Comcast Corp., Class A	2.2%	Illinois Tool Works Inc.	1.2%
BCE Inc.	2.2%	Alphabet Inc., Class C	1.2%
Johnson & Johnson	2.1%	Expeditors International of Washington, Inc.	1.2%
Agilent Technologies Inc.	1.9%	Monster Beverage Corp.	1.1%
Novo Nordisk A/S	1.9%		<b>49.3%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series<sup>3</sup></b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.58	\$ 10.09				\$ 10.61	\$ 10.08			
Net assets attributable to contractholders (\$'000)	1,901	231				5	1			
Net Income (loss) (\$'000)	99	4				-	-			
Premium deposits (\$'000)	1,590	227	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			4	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$'000)	18	1				-	-			
Number of units outstanding	179,610	22,876				516	100			
Management expense ratio <sup>1</sup>	2.69%	2.69%				1.87%	1.87%			
Management expense before waiver	7.38%	42.39%				6.79%	175.76%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	71.20%	83.28%				71.20%	83.28%			
	<b>Series 1<sup>3</sup></b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.57	\$ 10.10				\$ 10.56	\$ 10.06			
Net assets attributable to contractholders (\$'000)	640	150				1	1			
Net Income (loss) (\$'000)	32	2				-	-			
Premium deposits (\$'000)	577	148	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$'000)	119	-				-	-			
Number of units outstanding	60,550	14,818				100	100			
Management expense ratio <sup>1</sup>	3.11%	3.11%				2.39%	2.39%			
Management expense before waiver	8.94%	31.88%				10.15%	176.29%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	71.20%	83.28%				71.20%	83.28%			

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

Statement of Financial Position			Statement of Cash Flow	
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ 1,980	\$ -	Net income (loss) attributable to contractholders	\$ 50,063
Investments in underlying fund at fair value	929,170	551,424	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(59,837)
Accrued income distribution from underlying funds	-	-	Change in other assets	(721)
Accounts receivable - contractholders	-	-	Change in other liabilities	4,633
Accounts receivable - sale of investments	-	-	Purchases of investments	(470,963)
Due from RBC Life Insurance Company	7,872	7,151	Proceeds from sales of investments	153,054
Other	701	701	Cash provided by (used in) operating activities	(323,771)
	939,723	559,276	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	-	2	Proceeds from issue of units	445,188
Other liabilities			Redemption of units	(119,435)
Accrued expenses	25,155	20,522	Cash provided by (used in) financing activities	325,753
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,982
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(2)
Other	-	-	Cash/bank indebtedness at end of period	\$ 1,980
	25,155	20,524		
<b>Net assets attributable to contractholders</b>	<b>\$ 914,568</b>	<b>\$ 538,752</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 11.21	\$ 10.53		
Invest Series FSC	11.28	10.57		
Series 1	11.15	10.51		
Series 1 FSC	11.23	10.55		

## Statement of Comprehensive Income

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 99
Realized gain (loss) on sale of investments	5,709
Change in unrealized gain/loss of investments	54,128
	59,936
<b>Expenses</b>	
Management fees	10,638
Insurance fees	2,074
Other administrative expenses	39,718
	52,430
Less: Expenses waived	42,557
Expenses after waiver	9,873
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 50,063</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.85
Invest Series FSC	0.71
Series 1	0.65
Series 1 FSC	1.31

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 538,752
Premium deposits	445,188
Net income (loss) attributable to contractholders	50,063
	1,034,003
Withdrawals	119,435
<b>Net assets, end of the period</b>	<b>\$ 914,568</b>

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

**Fund Specific Information**

For the six month ended June 30, 2021 2020

<b>Expenses</b>	2021	2020
Annual Management fee and Other administration expenses		
Invest Series	1.96%	-
Invest Series FSC	1.29%	-
Series 1	2.11%	-
Series 1 FSC	1.40%	-
Annual Insurance Fee (Limit)		
Invest Series	0.35 (0.85) %	-
Invest Series FSC	0.35 (0.85) %	-
Series 1	0.70 (1.10) %	-
Series 1 FSC	0.70 (1.10) %	-

<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	26,622	-
Purchases during the period	17,109	-
Redemptions during the period	(11,327)	-
Closing balance as at June 30th	32,404	-
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	24,371	-
Purchases during the period	22,346	-
Redemptions during the period	-	-
Closing balance as at June 30th	46,717	-
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	2,515	-
Redemptions during the period	-	-
Closing balance as at June 30th	2,615	-

As at June 30, 2021 Dec 31, 2020

<b>Schedule of Investment Portfolio</b>		
<b>RBC QUBE Low Volatility US Equity Fund, Series O</b>		
Number of units	21,659	21,659
Cost	\$ 867,202	\$ 543,584
Percentage held in underlying fund	0.0415%	0.0225%
Fair value	\$ 929,170	\$ 551,424

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

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

Johnson & Johnson	3.0%	Vertex Pharmaceuticals Inc.	2.1%
The Procter & Gamble Co.	3.0%	Apple Inc.	2.1%
Microsoft Corp.	3.0%	Xcel Energy Inc.	2.0%
Alphabet Inc., Class C	2.9%	Accenture Plc., Class A	1.7%
Colgate-Palmolive Company	2.9%	Monster Beverage Corp.	1.7%
Verizon Communications Inc.	2.9%	Texas Instruments Inc.	1.6%
Adobe Inc.	2.7%	American Electric Power	1.6%
Comcast Corp., Class A	2.7%	AT&T Inc.	1.6%
Costco Wholesale Corp.	2.6%	Philip Morris International Inc.	1.5%
Walmart Inc.	2.4%	Pfizer Inc.	1.5%
Home Depot Inc.	2.4%	Exelon Corp.	1.4%
Agilent Technologies Inc.	2.4%	Duke Energy Corp.	1.4%
Expeditors International of Washington, Inc.	2.3%		55.4%

## Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.21	\$ 10.53				\$ 11.28	\$ 10.57			
Net assets attributable to contractholders (\$ '000)	364	281				1	1			
Net Income (loss) (\$ '000)	26	8				-	-			
Premium deposits (\$ '000)	176	283	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	119	10				-	-			
Number of units outstanding	32,404	26,622				100	100			
Management expense ratio <sup>1</sup>	2.51%	2.51%				1.86%	1.86%			
Management expense before waiver	14.56%	22.90%				14.37%	248.93%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	56.18%	65.29%				56.18%	65.29%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.15	\$ 10.51				\$ 11.23	\$ 10.55			
Net assets attributable to contractholders (\$ '000)	521	256				29	1			
Net Income (loss) (\$ '000)	22	7				2	-			
Premium deposits (\$ '000)	243	249	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			26	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	-	-				-	-			
Number of units outstanding	46,717	24,371				2,615	100			
Management expense ratio <sup>1</sup>	3.17%	3.17%				2.37%	2.37%			
Management expense before waiver	15.59%	24.74%				14.08%	249.56%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	56.18%	65.29%				56.18%	65.29%			

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 504,138	Net income (loss) attributable to contractholders	\$ 12,655,926	\$ 873,973
Investments in underlying fund at fair value	420,144,370	385,979,731	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(14,851,539)	(3,000,173)
Accrued income distribution from underlying funds	1,984,752	-	Change in other assets	(1,984,540)	(1,643,144)
Accounts receivable - contractholders	-	6,000	Change in other liabilities	75,582	33,050
Accounts receivable - sale of investments	-	-	Purchases of investments	(41,315,882)	(36,280,288)
Due from RBC Life Insurance Company	-	213	Proceeds from sales of investments	22,002,782	12,877,667
Other	1,693	1,692	Cash provided by (used in) operating activities	(23,417,671)	(27,138,915)
	422,130,815	386,491,774	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,825,891	-	Proceeds from issue of units	61,243,059	53,074,523
Other liabilities			Redemption of units	(40,155,417)	(27,973,071)
Accrued expenses	847,697	772,115	Cash provided by (used in) financing activities	21,087,642	25,101,452
Accounts payable - contractholders	-	25,270	Increase (decrease) in cash/bank indebtedness	(2,330,029)	(2,037,463)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	504,138	558,270
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,825,891)	\$ (1,479,193)
	2,673,588	797,385			
<b>Net assets attributable to contractholders</b>	<b>\$ 419,457,227</b>	<b>\$ 385,694,389</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.73	\$ 13.28			
Invest Series FSC	11.36	10.94			
Series 1	17.19	16.66			
Series 1 FSC	11.28	10.89			
Series 2	16.89	16.39			
Series 2 FSC	11.24	10.87			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 2,650,529	\$ 1,654,452
Realized gain (loss) on sale of investments	2,458,202	(16,117)
Change in unrealized gain/loss of investments	12,393,337	3,016,290
	17,502,068	4,654,625
<b>Expenses</b>		
Management fees	3,647,076	2,814,117
Insurance fees	888,144	699,128
Other administrative expenses	311,205	274,995
	4,846,425	3,788,240
Less: Expenses waived	283	7,588
Expenses after waiver	4,846,142	3,780,652
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 12,655,926</b>	<b>\$ 873,973</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.47	\$ 0.07
Invest Series FSC	0.53	(0.40)
Series 1	0.53	0.02
Series 1 FSC	0.36	0.06
Series 2	0.51	0.04
Series 2 FSC	0.37	0.06

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 385,694,389	\$ 300,521,413
Premium deposits	91,721,719	59,365,736
Net income (loss) attributable to contractholders	12,655,926	873,973
	490,072,034	360,761,122
Withdrawals	70,614,807	34,230,677
<b>Net assets, end of the period</b>	<b>\$ 419,457,227</b>	<b>\$ 326,530,445</b>

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

## Unaudited interim financial statements of RBC Select Conservative GIP (continued)

### Fund Specific Information

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.63%	0.63%
Series 1	1.85%	1.85%
Series 1 FSC	0.59%	0.59%
Series 2	1.87%	1.87%
Series 2 FSC	0.62%	0.62%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	5,562,027	4,142,643
Purchases during the period	2,684,888	1,292,130
Redemptions during the period	(1,642,952)	(561,771)
Closing balance as at June 30th	6,603,963	4,873,002
Invest Series FSC		
Opening balance as at January 1st	268	100
Purchases during the period	3,795	339
Redemptions during the period	(7)	(170)
Closing balance as at June 30th	4,056	269
Series 1		
Opening balance as at January 1st	7,132,618	6,382,114
Purchases during the period	1,244,537	1,116,711
Redemptions during the period	(1,153,648)	(901,175)
Closing balance as at June 30th	7,223,507	6,597,650
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	5,225	-
Redemptions during the period	(13)	-
Closing balance as at June 30th	5,312	100
Series 2		
Opening balance as at January 1st	11,776,966	9,913,220
Purchases during the period	2,098,188	1,775,084
Redemptions during the period	(1,768,196)	(950,906)
Closing balance as at June 30th	12,106,958	10,737,398
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2021	Dec 31, 2020
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### Schedule of Investment Portfolio

#### RBC Select Conservative Portfolio, Series O

Number of units	16,564,268	15,788,558
Cost	\$ 367,368,243	\$ 345,596,941
Percentage held in underlying fund	1.0556%	1.0585%
Fair value	\$ 420,144,370	\$ 385,979,731

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



## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O	14.3%	RBC Global High Yield Bond Fund - Series O	2.8%
Phillips, Hager & North Total Return Bond Fund - Series O	8.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.5%
RBC Canadian Short-Term Income Fund - Series O	7.4%	BlueBay European High Yield Bond Fund - Series O	2.3%
RBC European Equity Fund - Series O	7.2%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.2%
RBC Global Corporate Bond Fund - Series O	6.4%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0%
RBC Global Bond Fund - Series O	6.1%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.9%	RBC U.S. Equity Fund - Series O	1.6%
RBC Canadian Dividend Fund - Series O	4.3%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.5%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.9%	RBC Global Equity Fund - Series O	1.5%
RBC QUBE U.S. Equity Fund - Series O	3.4%	Cash & Cash Equivalents	1.0%
RBC U.S. Dividend Fund - Series O	3.4%	BlueBay Global Alternative Bond Fund (Canada) - Series O	0.9%
RBC Private Canadian Equity Pool - Series O	3.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	0.8%
RBC Japanese Equity Fund - Series O	2.9%		<b>97.4%</b>

## 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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.73	\$ 13.28	\$ 12.27	\$ 11.10	\$ 11.47	\$ 11.36	\$ 10.94	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	90,646	73,853	50,843	29,520	24,473	46	3	1		
Net Income (loss) (\$ '000)	2,812	5,175	3,652	(1,003)	967	1	-	-		
Premium deposits (\$ '000)	36,003	30,317	26,705	18,587	18,162	42	4	1		
Withdrawals (\$ '000)	22,021	12,482	9,033	12,537	5,272	-	2	-		
Number of units outstanding	6,603,963	5,562,027	4,142,643	2,659,722	2,134,401	4,056	268	100		
Management expense ratio <sup>1</sup>	2.06%	2.05%	2.03%	2.03%	2.05%	1.26%	1.26%	1.26%		
Management expense before waiver	2.06%	2.06%	2.03%	2.03%	2.60%	1.27%	1.28%	1.31%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.53%	12.56%	3.04%	4.72%	6.57%	7.53%	12.56%	3.04%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.19	\$ 16.66	\$ 15.46	\$ 14.04	\$ 14.57	\$ 11.28	\$ 10.89	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	124,160	118,829	98,669	78,600	73,089	60	1	1		
Net Income (loss) (\$ '000)	3,779	8,016	8,235	(2,706)	3,358	2	-	-		
Premium deposits (\$ '000)	20,916	37,585	35,795	33,494	23,078	57	-	1		
Withdrawals (\$ '000)	19,365	25,443	23,961	25,278	27,228	-	-	-		
Number of units outstanding	7,223,507	7,132,618	6,382,114	5,598,165	5,017,580	5,312	100	100		
Management expense ratio <sup>1</sup>	2.45%	2.45%	2.45%	2.45%	2.44%	1.66%	1.66%	1.66%		
Management expense before waiver	2.45%	2.46%	2.45%	2.45%	2.60%	1.66%	1.68%	1.87%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.53%	12.56%	3.04%	4.72%	6.57%	7.53%	12.56%	3.04%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.89	\$ 16.39	\$ 15.23	\$ 13.86	\$ 14.40	\$ 11.24	\$ 10.87	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	204,544	193,007	151,006	124,577	127,929	1	1	1		
Net Income (loss) (\$ '000)	6,062	12,928	12,664	(4,937)	5,681	-	-	-		
Premium deposits (\$ '000)	34,704	56,876	42,165	33,860	32,356	-	-	1		
Withdrawals (\$ '000)	29,229	27,802	28,401	32,274	25,508	-	-	-		
Number of units outstanding	12,106,958	11,776,966	9,913,220	8,991,152	8,886,076	100	100	100		
Management expense ratio <sup>1</sup>	2.61%	2.61%	2.61%	2.61%	2.60%	1.82%	1.82%	1.82%		
Management expense before waiver	2.61%	2.61%	2.61%	2.61%	2.75%	1.82%	1.82%	1.90%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.53%	12.56%	3.04%	4.72%	6.57%	7.53%	12.56%	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>3</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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 501,038	\$ -	Net income (loss) attributable to contractholders	\$ 27,548,083	\$ (6,565,794)
Investments in underlying fund at fair value	577,955,155	504,028,943	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(34,236,384)	1,260,203
Accrued income distribution from underlying funds	-	-	Change in other assets	1,117	(8,402)
Accounts receivable - contractholders	187,500	-	Change in other liabilities	172,964	(1,654)
Accounts receivable - sale of investments	-	-	Purchases of investments	(51,055,743)	(31,417,238)
Due from RBC Life Insurance Company	6	1,124	Proceeds from sales of investments	11,365,915	22,180,055
Other	1,693	1,692	Cash provided by (used in) operating activities	(46,204,048)	(14,552,830)
	578,645,392	504,031,759	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	417,694	Proceeds from issue of units	76,850,165	55,445,227
Other liabilities			Redemption of units	(29,727,385)	(41,672,049)
Accrued expenses	1,230,414	1,057,450	Cash provided by (used in) financing activities	47,122,780	13,773,178
Accounts payable - contractholders	3,500	-	Increase (decrease) in cash/bank indebtedness	918,732	(779,652)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(417,694)	948,888
Other	-	-	Cash/bank indebtedness at end of period	\$ 501,038	\$ 169,236
	1,233,914	1,475,144			
<b>Net assets attributable to contractholders</b>	<b>\$ 577,411,478</b>	<b>\$ 502,556,615</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.21	\$ 14.43			
Invest Series FSC	11.79	11.14			
Series 1	19.35	18.39			
Series 1 FSC	11.73	11.11			
Series 2	18.77	17.86			
Series 2 FSC	11.69	11.08			

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 16,226	\$ 19,535
Realized gain (loss) on sale of investments	1,943,056	1,184,078
Change in unrealized gain/loss of investments	32,293,328	(2,444,281)
	34,252,610	(1,240,668)
<b>Expenses</b>		
Management fees	5,048,722	3,974,748
Insurance fees	1,185,454	954,563
Other administrative expenses	470,361	429,171
	6,704,537	5,358,482
Less: Expenses waived	10	33,356
Expenses after waiver	6,704,527	5,325,126
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 27,548,083</b>	<b>\$ (6,565,794)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.79	\$ (0.18)
Invest Series FSC	0.70	(0.09)
Series 1	0.96	(0.27)
Series 1 FSC	0.62	(0.11)
Series 2	0.91	(0.24)
Series 2 FSC	0.87	(0.12)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 502,556,615	\$ 432,556,832
Premium deposits	105,779,158	65,849,603
Net income (loss) attributable to contractholders	27,548,083	(6,565,794)
	635,883,856	491,840,641
Withdrawals	58,472,378	52,082,376
<b>Net assets, end of the period</b>	<b>\$ 577,411,478</b>	<b>\$ 439,758,265</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	0.67%	0.67%
Series 1	1.88%	1.88%
Series 1 FSC	0.62%	0.62%
Series 2	1.93%	1.93%
Series 2 FSC	0.66%	0.66%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	7,721,600	6,501,296
Purchases during the period	2,702,845	1,636,228
Redemptions during the period	(1,193,347)	(1,004,928)
Closing balance as at June 30th	9,231,098	7,132,596
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	2,392	-
Redemptions during the period	-	-
Closing balance as at June 30th	2,492	100
Series 1		
Opening balance as at January 1st	7,667,168	7,214,408
Purchases during the period	1,177,668	1,245,261
Redemptions during the period	(790,075)	(1,080,254)
Closing balance as at June 30th	8,054,761	7,379,415
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	13,690	-
Redemptions during the period	(19)	-
Closing balance as at June 30th	13,771	100
Series 2		
Opening balance as at January 1st	14,000,974	13,794,841
Purchases during the period	2,394,861	1,525,906
Redemptions during the period	(1,436,934)	(1,393,748)
Closing balance as at June 30th	14,958,901	13,926,999
Series 2 FSC		
Opening balance as at January 1st	4,923	100
Purchases during the period	7,419	-
Redemptions during the period	6	-
Closing balance as at June 30th	12,348	100

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Select Balanced Portfolio, Series O**

Number of units	16,287,125	15,127,282
Cost	\$ 465,723,947	\$ 424,091,063
Percentage held in underlying fund	1.2137%	1.1829%
Fair value	\$ 577,955,155	\$ 504,028,943

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

## Top 25 holdings of the underlying fund

RBC Bond Fund - Series O	15.3%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.7%
RBC Global Corporate Bond Fund - Series O	7.6%	RBC U.S. Dividend Fund - Series O	2.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.7%	RBC QUBE Canadian Equity Fund - Series O	2.5%
RBC QUBE U.S. Equity Fund - Series O	6.1%	RBC European Mid-Cap Equity Fund - Series O	2.5%
RBC European Equity Fund - Series O	4.5%	BlueBay Global Monthly Income Bond Fund - Series O	2.1%
RBC Private Canadian Equity Pool - Series O	4.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0%
RBC Canadian Dividend Fund - Series O	4.1%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.8%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.4%	Cash & Cash Equivalents	1.4%
RBC Global Bond Fund - Series O	3.4%	RBC U.S. Equity Fund - Series O	1.3%
RBC Global Equity Focus Fund - Series O	3.3%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.3%
RBC Global Dividend Growth Fund - Series O	3.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3%
RBC Emerging Markets Equity Fund - Series O	3.2%	RBC China Equity Fund - Series O	1.2%
RBC Japanese Equity Fund - Series O	3.0%		<b>90.8%</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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.21	\$ 14.43	\$ 13.15	\$ 11.57	\$ 12.03	\$ 11.79	\$ 11.14	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	140,376	111,409	85,466	47,973	27,525	29	1	1		
Net Income (loss) (\$ '000)	6,746	9,400	8,131	(1,902)	1,563	1	-	-		
Premium deposits (\$ '000)	39,797	37,926	43,866	29,546	15,461	27	-	1		
Withdrawals (\$ '000)	17,576	21,384	14,504	7,196	2,545	-	-	-		
Number of units outstanding	9,231,098	7,721,600	6,501,296	4,147,244	2,288,084	2,492	100	100		
Management expense ratio <sup>1</sup>	2.14%	2.13%	2.13%	2.14%	2.16%	1.37%	1.37%	1.37%		
Management expense before waiver	2.14%	2.15%	2.15%	2.16%	2.29%	1.37%	1.42%	1.48%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.07%	12.92%	2.87%	4.30%	3.34%	9.07%	12.92%	2.87%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.35	\$ 18.39	\$ 16.82	\$ 14.85	\$ 15.50	\$ 11.73	\$ 11.11	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	155,876	141,026	121,341	88,011	73,980	162	1	1		
Net Income (loss) (\$ '000)	7,513	11,561	12,350	(3,882)	4,792	3	-	-		
Premium deposits (\$ '000)	22,070	36,731	41,227	34,156	25,846	157	-	1		
Withdrawals (\$ '000)	14,733	28,607	20,247	16,243	12,215	-	-	-		
Number of units outstanding	8,054,761	7,667,168	7,214,408	5,925,623	4,772,310	13,771	100	100		
Management expense ratio <sup>1</sup>	2.50%	2.49%	2.49%	2.50%	2.49%	1.71%	1.71%	1.71%		
Management expense before waiver	2.50%	2.51%	2.50%	2.50%	2.64%	1.73%	1.73%	1.88%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.07%	12.92%	2.87%	4.30%	3.34%	9.07%	12.92%	2.87%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.77	\$ 17.86	\$ 16.36	\$ 14.48	\$ 15.14	\$ 11.69	\$ 11.08	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	280,824	250,065	225,747	180,512	156,952	144	55	1		
Net Income (loss) (\$ '000)	13,279	20,802	24,355	(8,303)	10,462	6	4	-		
Premium deposits (\$ '000)	43,644	45,845	65,410	64,226	43,211	84	50	1		
Withdrawals (\$ '000)	26,163	42,328	44,530	32,363	23,924	-	-	-		
Number of units outstanding	14,958,901	14,000,974	13,794,841	12,467,109	10,365,963	12,348	4,923	100		
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.68%	2.67%	1.89%	1.89%	1.89%		
Management expense before waiver	2.69%	2.71%	2.70%	2.69%	2.83%	1.89%	1.94%	1.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	9.07%	12.92%	2.87%	4.30%	3.34%	9.07%	12.92%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 417,441	Net income (loss) attributable to contractholders	\$ 10,127,341	\$ (3,360,911)
Investments in underlying fund at fair value	163,659,580	144,786,334	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(12,413,670)	1,504,120
Accrued income distribution from underlying funds	-	-	Change in other assets	475	(1,570)
Accounts receivable - contractholders	62,500	-	Change in other liabilities	53,384	(929)
Accounts receivable - sale of investments	-	-	Purchases of investments	(12,270,090)	(10,989,541)
Due from RBC Life Insurance Company	-	476	Proceeds from sales of investments	5,810,514	5,076,831
Other	1,693	1,692	Cash provided by (used in) operating activities	(8,692,046)	(7,772,000)
	163,723,773	145,205,943	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	25,530	-	Proceeds from issue of units	18,031,894	16,101,579
Other liabilities			Redemption of units	(9,782,819)	(8,374,862)
Accrued expenses	424,405	371,021	Cash provided by (used in) financing activities	8,249,075	7,726,717
Accounts payable - contractholders	5,000	-	Increase (decrease) in cash/bank indebtedness	(442,971)	(45,283)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	417,441	103,913
Other	-	-	Cash/bank indebtedness at end of period	\$ (25,530)	\$ 58,630
	454,935	371,021			
<b>Net assets attributable to contractholders</b>	<b>\$ 163,268,838</b>	<b>\$ 144,834,922</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.88	\$ 14.83			
Invest Series FSC	12.05	11.21			
Series 1	19.67	18.41			
Series 1 FSC	11.98	11.17			
Series 2	19.02	17.83			
Series 2 FSC	11.94	11.14			

**Statement of Comprehensive Income**

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 4,861	\$ 3,819
Realized gain (loss) on sale of investments	1,174,921	435,870
Change in unrealized gain/loss of investments	11,238,749	(1,939,990)
	12,418,531	(1,500,301)
<b>Expenses</b>		
Management fees	1,586,884	1,269,520
Insurance fees	516,964	423,007
Other administrative expenses	187,587	173,973
	2,291,435	1,866,500
Less: Expenses waived	245	5,890
Expenses after waiver	2,291,190	1,860,610
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 10,127,341</b>	<b>\$ (3,360,911)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.04	\$ (0.23)
Invest Series FSC	0.72	(0.21)
Series 1	1.26	(0.45)
Series 1 FSC	0.82	(0.23)
Series 2	1.20	(0.46)
Series 2 FSC	0.80	(0.24)

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

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 144,834,922	\$ 125,706,154
Premium deposits	21,765,649	17,133,994
Net income (loss) attributable to contractholders	10,127,341	(3,360,911)
	176,727,912	139,479,237
Withdrawals	13,459,074	9,408,277
<b>Net assets, end of the period</b>	<b>\$ 163,268,838</b>	<b>\$ 130,070,960</b>

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

## Fund Specific Information

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	0.85%	0.85%
Series 1	2.25%	2.25%
Series 1 FSC	0.80%	0.80%
Series 2	2.35%	2.35%
Series 2 FSC	0.89%	0.89%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	2,128,645	1,701,102
Purchases during the period	498,183	468,397
Redemptions during the period	(328,587)	(179,100)
Closing balance as at June 30th	2,298,241	1,990,399
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	13,411	-
Redemptions during the period	-	-
Closing balance as at June 30th	13,511	100
Series 1		
Opening balance as at January 1st	1,639,074	1,537,371
Purchases during the period	209,691	273,649
Redemptions during the period	(137,083)	(127,938)
Closing balance as at June 30th	1,711,682	1,683,082
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	4,659,827	4,719,364
Purchases during the period	547,670	432,315
Redemptions during the period	(321,555)	(327,023)
Closing balance as at June 30th	4,885,942	4,824,656
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
As at	June 30, 2021	Dec 31, 2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Select Growth Portfolio, Series O</b>		
Number of units	4,219,161	4,045,351
Cost	\$ 125,608,923	\$ 117,974,426
Percentage held in underlying fund	1.1948%	1.1712%
Fair value	\$ 163,659,580	\$ 144,786,334

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	7.7%	Phillips, Hager & North Canadian Growth Fund - Series O	3.3%
RBC Bond Fund - Series O	6.5%	RBC Canadian Dividend Fund - Series O	3.2%
RBC European Equity Fund - Series O	5.8%	RBC Japanese Equity Fund - Series O	3.1%
RBC QUBE U.S. Equity Fund - Series O	5.6%	RBC Global Bond Fund - Series O	2.5%
RBC Global Dividend Growth Fund - Series O	5.2%	RBC QUBE Canadian Equity Fund - Series O	2.4%
RBC Global Corporate Bond Fund - Series O	5.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.2%
RBC Global Equity Focus Fund - Series O	5.0%	RBC U.S. Equity Fund - Series O	1.9%
RBC Private Canadian Equity Pool - Series O	4.8%	RBC Emerging Markets Equity Focus Fund - Series O	1.7%
RBC Emerging Markets Equity Fund - Series O	4.1%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.8%	RBC Canadian Core Real Estate Fund - Series N	1.4%
RBC U.S. Dividend Fund - Series O	3.8%	RBC Emerging Markets Dividend Fund - Series O	1.3%
RBC European Mid-Cap Equity Fund - Series O	3.7%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.5%		<b>90.5%</b>

RBC Select 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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.88	\$ 14.83	\$ 13.48	\$ 11.73	\$ 12.33	\$ 12.05	\$ 11.21	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	36,490	31,578	22,937	16,635	8,781	163	1	1		
Net Income (loss) (\$ '000)	2,301	2,942	2,747	(847)	539	8	-	-		The comparative data for
Premium deposits (\$ '000)	7,589	11,201	7,083	11,042	5,225	154	-	1		the year 2018 and prior
Withdrawals (\$ '000)	4,978	5,501	3,528	2,340	720	-	-	-		not available as this
Number of units outstanding	2,298,241	2,128,645	1,701,102	1,417,983	712,274	13,511	100	100		series was introduced in
Management expense ratio <sup>1</sup>	2.59%	2.58%	2.58%	2.58%	2.57%	1.79%	1.79%	1.79%		2019.
Management expense before waiver	2.59%	2.60%	2.60%	2.60%	2.61%	1.79%	1.81%	1.89%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.67%	14.15%	4.49%	5.05%	2.35%	10.67%	14.15%	4.49%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.67	\$ 18.41	\$ 16.80	\$ 14.67	\$ 15.48	\$ 11.98	\$ 11.17	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	33,663	30,174	25,821	19,464	15,761	1	1	1		
Net Income (loss) (\$ '000)	2,111	2,707	3,038	(1,032)	1,266	-	-	-		The comparative data for
Premium deposits (\$ '000)	3,976	7,271	6,549	7,494	4,301	-	-	1		the year 2018 and prior
Withdrawals (\$ '000)	2,598	5,625	3,230	2,760	2,960	-	-	-		not available as this
Number of units outstanding	1,711,682	1,639,074	1,537,371	1,326,668	1,018,318	100	100	100		series was introduced in
Management expense ratio <sup>1</sup>	2.96%	2.97%	2.98%	2.96%	2.97%	2.19%	2.19%	2.19%		2019.
Management expense before waiver	2.96%	2.98%	2.99%	2.97%	3.02%	2.19%	2.21%	2.32%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.67%	14.15%	4.49%	5.05%	2.35%	10.67%	14.15%	4.49%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.02	\$ 17.83	\$ 16.30	\$ 14.27	\$ 15.09	\$ 11.94	\$ 11.14	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	92,951	83,080	76,945	63,895	62,331	1	1	1		
Net Income (loss) (\$ '000)	5,707	7,148	9,266	(3,579)	4,870	-	-	-		The comparative data for
Premium deposits (\$ '000)	10,047	12,988	12,617	16,429	15,699	-	-	1		the year 2018 and prior
Withdrawals (\$ '000)	5,883	14,002	8,833	11,286	8,256	-	-	-		not available as this
Number of units outstanding	4,885,942	4,659,827	4,719,364	4,476,693	4,130,777	100	100	100		series was introduced in
Management expense ratio <sup>1</sup>	3.19%	3.18%	3.18%	3.17%	3.18%	2.40%	2.40%	2.40%		2019.
Management expense before waiver	3.19%	3.19%	3.19%	3.18%	3.23%	2.40%	2.42%	2.56%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.67%	14.15%	4.49%	5.05%	2.35%	10.67%	14.15%	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>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, 2021	Dec 31, 2020
<b>Assets</b>		
Cash	\$ -	\$ 11,300
Investments in underlying fund at fair value	58,485,775	51,043,062
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	216	166
Other	1,693	1,692
	58,487,684	51,056,220
<b>Liabilities</b>		
Bank indebtedness	86,449	-
Other liabilities		
Accrued expenses	172,847	149,575
Accounts payable - contractholders	17,760	-
Accounts payable - purchase of investments	-	-
Other	-	-
	277,056	149,575
<b>Net assets attributable to contractholders</b>	<b>\$ 58,210,628</b>	<b>\$ 50,906,645</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.18	\$ 15.58
Invest Series FSC	12.39	11.20
Series 1	20.17	18.34
Series 1 FSC	12.31	11.15
Series 2	19.30	17.58
Series 2 FSC	12.25	11.12

## Statement of Comprehensive Income

For the six month ended June 30,	2021	2020
<b>Income</b>		
Distribution from underlying fund	1,231	\$ 2,493
Realized gain (loss) on sale of investments	849,153	200,180
Change in unrealized gain/loss of investments	5,107,359	(1,661,042)
	5,957,743	(1,458,369)
<b>Expenses</b>		
Management fees	535,912	391,842
Insurance fees	242,206	187,820
Other administrative expenses	92,427	90,120
	870,545	669,782
Less: Expenses waived	879	3,613
Expenses after waiver	869,666	666,169
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 5,088,077</b>	<b>\$ (2,124,538)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.57	\$ (0.52)
Invest Series FSC	1.19	(0.48)
Series 1	1.83	(0.72)
Series 1 FSC	1.16	(0.50)
Series 2	1.73	(0.87)
Series 2 FSC	1.14	(0.52)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2021	2020
Net assets, beginning of the period	\$ 50,906,645	\$ 41,404,657
Premium deposits	9,140,397	8,175,901
Net income (loss) attributable to contractholders	5,088,077	(2,124,538)
	65,135,119	47,456,020
Withdrawals	6,924,491	3,910,675
<b>Net assets, end of the period</b>	<b>\$ 58,210,628</b>	<b>\$ 43,545,345</b>

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

## Statement of Cash Flow

For the six month ended June 30,	2021	2020
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 5,088,077	\$ (2,124,538)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(5,956,512)	1,460,862
Change in other assets	(51)	(415)
Change in other liabilities	23,272	(776)
Purchases of investments	(5,708,470)	(6,107,623)
Proceeds from sales of investments	4,222,269	2,526,783
<b>Cash provided by (used in) operating activities</b>	<b>(2,331,415)</b>	<b>(4,245,707)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	7,775,123	7,698,094
Redemption of units	(5,541,457)	(3,432,868)
<b>Cash provided by (used in) financing activities</b>	<b>2,233,666</b>	<b>4,265,226</b>
Increase (decrease) in cash/bank indebtedness	(97,749)	19,519
Cash/bank indebtedness at beginning of period	11,300	(18,064)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (86,449)</b>	<b>\$ 1,455</b>



## Fund Specific Information

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	0.87%	0.87%
Series 1	2.35%	2.35%
Series 1 FSC	0.82%	0.82%
Series 2	2.40%	2.40%
Series 2 FSC	0.89%	0.89%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

## Sales and redemption of units

Invest Series		
Opening balance as at January 1st	773,601	529,197
Purchases during the period	231,241	252,615
Redemptions during the period	(151,595)	(91,535)
Closing balance as at June 30th	853,247	690,277
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	468,396	397,429
Purchases during the period	63,967	107,852
Redemptions during the period	(45,725)	(32,981)
Closing balance as at June 30th	486,638	472,300
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	1,720,907	1,685,062
Purchases during the period	222,286	211,268
Redemptions during the period	(195,488)	(144,710)
Closing balance as at June 30th	1,747,705	1,751,620
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2021 Dec 31, 2020

## Schedule of Investment Portfolio

<b>RBC Select Aggressive Growth Portfolio, Series O</b>		
Number of units	3,217,199	3,134,630
Cost	\$ 44,731,111	\$ 42,395,757
Percentage held in underlying fund	1.7575%	1.7804%
Fair value	\$ 58,485,775	\$ 51,043,062

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	10.4%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.9%
RBC QUBE U.S. Equity Fund - Series O	7.9%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.0%
RBC Private Canadian Equity Pool - Series O	7.0%	RBC European Mid-Cap Equity Fund - Series O	3.0%
RBC European Equity Fund - Series O	6.9%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4%
RBC Emerging Markets Equity Fund - Series O	5.4%	RBC U.S. Equity Fund - Series O	2.1%
Phillips, Hager & North Canadian Growth Fund - Series O	5.4%	RBC Emerging Markets Dividend Fund - Series O	1.9%
RBC QUBE Canadian Equity Fund - Series O	5.2%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.9%
RBC Global Dividend Growth Fund - Series O	4.6%	RBC Emerging Markets Equity Focus Fund - Series O	1.8%
RBC Global Equity Focus Fund - Series O	4.5%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.4%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.5%
RBC U.S. Dividend Fund - Series O	4.3%	RBC China Equity Fund - Series O	0.8%
RBC Canadian Dividend Fund - Series O	4.3%	Cash & Cash Equivalents	0.6%
RBC Japanese Equity Fund - Series O	3.9%		<b>98.7%</b>

## 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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.18	\$ 15.58	\$ 14.20	\$ 12.05	\$ 12.86	\$ 12.39	\$ 11.20	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	14,657	12,057	7,512	5,313	3,598	1	1	1		
Net Income (loss) (\$ '000)	1,285	1,222	1,044	(363)	228	-	-	-		
Premium deposits (\$ '000)	3,776	5,293	2,803	3,269	2,374	-	-	1		
Withdrawals (\$ '000)	2,459	1,971	1,648	1,191	161	-	-	-		
Number of units outstanding	853,247	773,601	529,197	440,923	279,818	100	100	100		
Management expense ratio <sup>1</sup>	2.69%	2.67%	2.69%	2.69%	2.73%	1.95%	1.95%	1.95%		
Management expense before waiver	2.71%	2.70%	2.73%	2.74%	2.80%	2.00%	1.98%	1.97%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.38%	7.76%	2.17%	5.62%	1.68%	7.38%	7.76%	2.17%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.17	\$ 18.34	\$ 16.80	\$ 14.32	\$ 15.36	\$ 12.31	\$ 11.15	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	9,816	8,591	6,676	5,315	3,356	1	1	1		
Net Income (loss) (\$ '000)	868	829	958	(413)	321	-	-	-		
Premium deposits (\$ '000)	1,242	2,636	1,444	3,699	1,126	-	-	1		
Withdrawals (\$ '000)	886	1,549	1,042	1,327	530	-	-	-		
Number of units outstanding	486,638	468,396	397,429	371,152	218,550	100	100	100		
Management expense ratio <sup>1</sup>	3.17%	3.20%	3.20%	3.19%	3.16%	2.38%	2.38%	2.38%		
Management expense before waiver	3.17%	3.21%	3.23%	3.23%	3.23%	2.44%	2.41%	2.62%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.38%	7.76%	2.17%	5.62%	1.68%	7.38%	7.76%	2.17%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.30	\$ 17.58	\$ 16.15	\$ 13.81	\$ 14.85	\$ 12.25	\$ 11.12	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	33,735	30,256	27,214	24,394	23,044	1	1	1		
Net Income (loss) (\$ '000)	2,935	2,381	3,988	(1,937)	2,060	-	-	-		
Premium deposits (\$ '000)	4,122	8,250	7,076	12,941	8,173	-	-	1		
Withdrawals (\$ '000)	3,579	7,589	8,244	9,654	4,113	-	-	-		
Number of units outstanding	1,747,705	1,720,907	1,685,062	1,766,673	1,552,041	100	100	100		
Management expense ratio <sup>1</sup>	3.51%	3.50%	3.50%	3.46%	3.47%	2.70%	2.70%	2.70%		
Management expense before waiver	3.51%	3.51%	3.53%	3.49%	3.54%	2.77%	2.72%	2.82%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.38%	7.76%	2.17%	5.62%	1.68%	7.38%	7.76%	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>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, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ -	\$ 1,486	Net income (loss) attributable to contractholders	\$ 235,651
Investments in underlying fund at fair value	5,874,512	721,000	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(280,020)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,006
Accounts receivable - contractholders	-	-	Change in other liabilities	12,900
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,250,720)
Due from RBC Life Insurance Company	5,342	7,349	Proceeds from sales of investments	377,228
Other	842	841	Cash provided by (used in) operating activities	(4,902,955)
	5,880,696	730,676	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	84,641	-	Proceeds from issue of units	5,185,452
Other liabilities			Redemption of units	(368,624)
Accrued expenses	33,984	21,084	Cash provided by (used in) financing activities	4,816,828
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(86,127)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	1,486
Other	-	-	Cash/bank indebtedness at end of period	\$ (84,641)
	118,625	21,084		
<b>Net assets attributable to contractholders</b>	<b>\$ 5,762,071</b>	<b>\$ 709,592</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 12.16	\$ 11.38		
Invest Series FSC	12.30	11.48		
Series 1	12.15	11.40		
Series 1 FSC	12.25	11.46		
Series 2	12.08	11.36		
Series 2 FSC	12.22	11.44		

**Statement of Comprehensive Income**

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 1,136
Realized gain (loss) on sale of investments	14,810
Change in unrealized gain/loss of investments	265,210
	281,156
<b>Expenses</b>	
Management fees	27,298
Insurance fees	12,399
Other administrative expenses	41,392
	81,089
Less: Expenses waived	35,584
Expenses after waiver	45,505
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 235,651</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 1.16
Invest Series FSC	1.11
Series 1	0.80
Series 1 FSC	0.80
Series 2	0.79
Series 2 FSC	0.78

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

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 709,592
Premium deposits	5,203,316
Net income (loss) attributable to contractholders	235,651
	6,148,559
Withdrawals	386,488
<b>Net assets, end of the period</b>	<b>\$ 5,762,071</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.88%	-
Invest Series FSC	1.22%	-
Series 1	2.12%	-
Series 1 FSC	1.40%	-
Series 2	2.17%	-
Series 2 FSC	1.49%	-
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	-
Invest Series FSC	0.55 (1.05) %	-
Series 1	0.75 (1.15) %	-
Series 1 FSC	0.75 (1.15) %	-
Series 2	0.95 (1.35) %	-
Series 2 FSC	0.95 (1.35) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	24,640	-
Purchases during the period	218,649	-
Redemptions during the period	(17,877)	-
Closing balance as at June 30th	225,412	-
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	583	-
Redemptions during the period	-	-
Closing balance as at June 30th	683	-
Series 1		
Opening balance as at January 1st	4,060	-
Purchases during the period	65,100	-
Redemptions during the period	(10,174)	-
Closing balance as at June 30th	58,986	-
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	33,400	-
Purchases during the period	160,635	-
Redemptions during the period	(4,311)	-
Closing balance as at June 30th	189,724	-
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, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global All-Equity Portfolio, Series O**

Number of units	58,194	58,194
Cost	\$ 5,561,766	\$ 673,464
Percentage held in underlying fund	1.0540%	0.3482%
Fair value	\$ 5,874,512	\$ 721,000

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

## Top 25 holdings of the underlying fund

RBC Global Equity Focus Fund - Series O	41.5%
Phillips, Hager & North Overseas Equity Fund - Series O	15.1%
Phillips, Hager & North U.S. Equity Fund - Series O	13.8%
iShares Core S&P U.S. Total Market Index ETF	13.3%
RBC Emerging Markets Equity Focus Fund - Series O	5.7%
RBC Emerging Markets Dividend Fund - Series O	5.7%
RBC Global Equity Leaders Fund - Series O	2.0%
RBC Private Canadian Equity Pool - Series O	1.5%
Cash & Cash Equivalents	1.4%

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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.16	\$ 11.38				\$ 12.30	\$ 11.48			
Net assets attributable to contractholders (\$ '000)	2,742	281				8	1			
Net Income (loss) (\$ '000)	109	21				-	-			
Premium deposits (\$ '000)	2,567	265				7	1			
Withdrawals (\$ '000)	213	6				-	-			
Number of units outstanding	225,412	24,640				683	100			
Management expense ratio <sup>1</sup>	2.58%	2.58%				2.00%	2.00%			
Management expense before waiver	4.77%	25.54%				4.29%	157.77%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	2.62%				-	2.62%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.15	\$ 11.40				\$ 12.25	\$ 11.46			
Net assets attributable to contractholders (\$ '000)	717	46				1	1			
Net Income (loss) (\$ '000)	39	2				-	-			
Premium deposits (\$ '000)	754	46				-	1			
Withdrawals (\$ '000)	123	2				-	-			
Number of units outstanding	58,986	4,060				100	100			
Management expense ratio <sup>1</sup>	3.10%	3.10%				2.43%	2.43%			
Management expense before waiver	5.67%	28.87%				5.55%	157.92%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	2.62%				-	2.62%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.08	\$ 11.36				\$ 12.22	\$ 11.44			
Net assets attributable to contractholders (\$ '000)	2,293	380				1	1			
Net Income (loss) (\$ '000)	88	39				-	-			
Premium deposits (\$ '000)	1,875	481				-	1			
Withdrawals (\$ '000)	50	139				-	-			
Number of units outstanding	189,724	33,400				100	100			
Management expense ratio <sup>1</sup>	3.54%	3.54%				2.75%	2.75%			
Management expense before waiver	6.09%	29.51%				6.16%	158.47%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	2.62%				-	2.62%			

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

Statement of Financial Position			Statement of Cash Flow	
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ 89,210	\$ 27,130	Net income (loss) attributable to contractholders	\$ 251,622
Investments in underlying fund at fair value	8,134,904	1,658,101	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(318,572)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,538
Accounts receivable - contractholders	-	-	Change in other liabilities	13,972
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,358,893)
Due from RBC Life Insurance Company	4,196	6,735	Proceeds from sales of investments	200,662
Other	1,052	1,051	Cash provided by (used in) operating activities	(6,208,671)
	8,229,362	1,693,017	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	-	-	Proceeds from issue of units	6,539,088
Other liabilities			Redemption of units	(268,337)
Accrued expenses	36,129	22,157	Cash provided by (used in) financing activities	6,270,751
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	62,080
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	27,130
Other	-	-	Cash/bank indebtedness at end of period	\$ 89,210
	36,129	22,157		
<b>Net assets attributable to contractholders</b>	<b>\$ 8,193,233</b>	<b>\$ 1,670,860</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 11.49	\$ 10.97		
Invest Series FSC	11.67	11.10		
Series 1	11.43	10.94		
Series 1 FSC	11.62	11.08		
Series 2	11.42	10.93		
Series 2 FSC	11.60	11.07		

**Statement of Comprehensive Income**

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 275
Realized gain (loss) on sale of investments	6,901
Change in unrealized gain/loss of investments	311,671
	318,847
<b>Expenses</b>	
Management fees	41,842
Insurance fees	13,088
Other administrative expenses	41,519
	96,449
Less: Expenses waived	29,224
Expenses after waiver	67,225
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 251,622</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.55
Invest Series FSC	0.75
Series 1	0.50
Series 1 FSC	0.54
Series 2	0.69
Series 2 FSC	0.53

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

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 1,670,860
Premium deposits	6,696,638
Net income (loss) attributable to contractholders	251,622
	8,619,120
Withdrawals	425,887
<b>Net assets, end of the period</b>	<b>\$ 8,193,233</b>

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

**Fund Specific Information**

For the six month ended June 30,

2021

2020

**Expenses**

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

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	92,264	-
Purchases during the period	405,367	-
Redemptions during the period	(34,577)	-
Closing balance as at June 30th	463,054	-
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	563	-
Redemptions during the period	-	-
Closing balance as at June 30th	663	-
Series 1		
Opening balance as at January 1st	43,177	-
Purchases during the period	77,403	-
Redemptions during the period	(2,003)	-
Closing balance as at June 30th	118,577	-
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	14,948	-
Purchases during the period	116,160	-
Redemptions during the period	(1,226)	-
Closing balance as at June 30th	129,882	-
Series 2 FSC		
Opening balance as at January 1st	1,866	-
Purchases during the period	222	-
Redemptions during the period	2	-
Closing balance as at June 30th	2,090	-

As at

June 30, 2021

Dec 31, 2020

**Schedule of Investment Portfolio**

<b>RBC Global Growth Portfolio, Series O</b>		
Number of units	139,288	139,288
Cost	\$ 7,754,763	\$ 1,589,631
Percentage held in underlying fund	0.7018%	0.3852%
Fair value	\$ 8,134,904	\$ 1,658,101

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

## Top 25 holdings of the underlying fund

RBC Global Equity Focus Fund - Series O	33.7%	BlueBay Global Sovereign Bond Fund (Canada) - Serie	3.1%
Phillips, Hager & North Overseas Equity Fund - Series O	12.0%	RBC Emerging Markets Foreign Exchange Fund - Serie:	2.1%
Phillips, Hager & North U.S. Equity Fund - Series O	11.0%	BlueBay Global Investment Grade Corporate Bond Fu	1.7%
iShares Core S&P U.S. Total Market Index ETF	10.7%	Cash & Cash Equivalents	1.2%
RBC Global Bond Fund - Series O	8.1%	RBC Private Canadian Equity Pool - Series O	1.1%
RBC Global Corporate Bond Fund - Series O	5.0%	RBC Global Equity Leaders Fund - Series O	0.9%
RBC Emerging Markets Equity Focus Fund - Series O	4.7%		
RBC Emerging Markets Dividend Fund - Series O	4.7%		<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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.49	\$ 10.97				\$ 11.67	\$ 11.10			
Net assets attributable to contractholders (\$ '000)	5,322	1,013				8	1			
Net Income (loss) (\$ '000)	167	55				-	-			
Premium deposits (\$ '000)	4,534	959	The comparative data for the year			6	1	The comparative data for the year		
Withdrawals (\$ '000)	391	-	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	463,054	92,264	series was introduced in 2020.			663	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.54%	2.54%				1.84%	1.84%			
Management expense before waiver	3.72%	13.82%				2.90%	46.05%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.07%	6.28%				1.07%	6.28%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.43	\$ 10.94				\$ 11.62	\$ 11.08			
Net assets attributable to contractholders (\$ '000)	1,355	472				1	1			
Net Income (loss) (\$ '000)	45	29				-	-			
Premium deposits (\$ '000)	860	451	The comparative data for the year			-	1	The comparative data for the year		
Withdrawals (\$ '000)	22	8	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	118,577	43,177	series was introduced in 2020.			100	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.98%	2.98%				2.24%	2.24%			
Management expense before waiver	4.25%	16.12%				3.62%	46.41%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.07%	6.28%				1.07%	6.28%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.42	\$ 10.93				\$ 11.60	\$ 11.07			
Net assets attributable to contractholders (\$ '000)	1,483	163				24	21			
Net Income (loss) (\$ '000)	39	12				1	-			
Premium deposits (\$ '000)	1,294	216	The comparative data for the year			3	20	The comparative data for the year		
Withdrawals (\$ '000)	13	65	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	129,882	14,948	series was introduced in 2020.			2,090	1,866	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	3.11%	3.11%				2.45%	2.45%			
Management expense before waiver	4.11%	10.72%				3.91%	16.82%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.07%	6.28%				1.07%	6.28%			

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



Statement of Financial Position			Statement of Cash Flow	
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ 141,211	\$ -	Net income (loss) attributable to contractholders	\$ 326,428
Investments in underlying fund at fair value	22,666,595	4,438,931	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(502,800)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,476
Accounts receivable - contractholders	-	-	Change in other liabilities	33,567
Accounts receivable - sale of investments	-	-	Purchases of investments	(18,538,167)
Due from RBC Life Insurance Company	829	5,306	Proceeds from sales of investments	813,303
Other	1,052	1,051	Cash provided by (used in) operating activities	(17,863,193)
	22,809,687	4,445,288	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	-	47,701	Proceeds from issue of units	18,924,075
Other liabilities			Redemption of units	(871,970)
Accrued expenses	59,294	25,727	Cash provided by (used in) financing activities	18,052,105
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	188,912
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(47,701)
Other	-	-	Cash/bank indebtedness at end of period	\$ 141,211
	59,294	73,428		
<b>Net assets attributable to contractholders</b>	<b>\$ 22,750,393</b>	<b>\$ 4,371,860</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 10.76	\$ 10.62		
Invest Series FSC	10.95	10.75		
Series 1	10.73	10.60		
Series 1 FSC	10.90	10.73		
Series 2	10.71	10.60		
Series 2 FSC	10.89	10.73		

**Statement of Comprehensive Income**

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 9,037
Realized gain (loss) on sale of investments	11,349
Change in unrealized gain/loss of investments	491,451
	511,837
<b>Expenses</b>	
Management fees	122,779
Insurance fees	30,656
Other administrative expenses	41,721
	195,156
Less: Expenses waived	9,747
Expenses after waiver	185,409
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 326,428</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.34
Invest Series FSC	0.36
Series 1	0.17
Series 1 FSC	0.17
Series 2	0.21
Series 2 FSC	0.17

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

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 4,371,860
Premium deposits	19,725,651
Net income (loss) attributable to contractholders	326,428
	24,423,939
Withdrawals	1,673,546
<b>Net assets, end of the period</b>	<b>\$ 22,750,393</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.85%	-
Invest Series FSC	0.95%	-
Series 1	1.88%	-
Series 1 FSC	1.11%	-
Series 2	1.86%	-
Series 2 FSC	1.15%	-
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	-
Invest Series FSC	0.20 (0.70) %	-
Series 1	0.40 (0.70) %	-
Series 1 FSC	0.40 (0.70) %	-
Series 2	0.50 (0.80) %	-
Series 2 FSC	0.50 (0.80) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	90,321	-
Purchases during the period	549,100	-
Redemptions during the period	(33,189)	-
Closing balance as at June 30th	606,232	-
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	469	-
Redemptions during the period	-	-
Closing balance as at June 30th	569	-
Series 1		
Opening balance as at January 1st	158,459	-
Purchases during the period	986,179	-
Redemptions during the period	(47,039)	-
Closing balance as at June 30th	1,097,599	-
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	163,288	-
Purchases during the period	328,120	-
Redemptions during the period	(77,126)	-
Closing balance as at June 30th	414,282	-
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, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global Conservative Portfolio, Series O**

Number of units	395,468	395,468
Cost	\$ 22,029,952	\$ 4,293,739
Percentage held in underlying fund	1.6763%	0.7582%
Fair value	\$ 22,666,595	\$ 4,438,931

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

## Top 25 holdings of the underlying fund

RBC Global Bond Fund - Series O	22.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.4%
RBC Global Equity Focus Fund - Series O	19.1%	RBC Emerging Markets Equity Focus Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	13.8%	RBC Emerging Markets Dividend Fund - Series O	2.6%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	8.8%	Cash & Cash Equivalents	1.2%
Phillips, Hager & North Overseas Equity Fund - Series O	6.7%	RBC Private Canadian Equity Pool - Series O	0.6%
Phillips, Hager & North U.S. Equity Fund - Series O	6.1%	RBC Global Equity Leaders Fund - Series O	0.3%
iShares Core S&P U.S. Total Market Index ETF	5.8%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.6%		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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.76	\$ 10.62				\$ 10.95	\$ 10.75			
Net assets attributable to contractholders (\$ '000)	6,522	959				6	1			
Net Income (loss) (\$ '000)	131	32				-	-			
Premium deposits (\$ '000)	5,786	973	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			5	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	355	46				-	-			
Number of units outstanding	606,232	90,321				569	100			
Management expense ratio <sup>1</sup>	2.23%	2.23%				1.30%	1.30%			
Management expense before waiver	2.37%	7.58%				1.42%	50.80%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.66%	4.82%				0.66%	4.82%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.73	\$ 10.60				\$ 10.90	\$ 10.73			
Net assets attributable to contractholders (\$ '000)	11,781	1,680				1	1			
Net Income (loss) (\$ '000)	128	77				-	-			
Premium deposits (\$ '000)	10,471	1,724	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	497	122				-	-			
Number of units outstanding	1,097,599	158,459				100	100			
Management expense ratio <sup>1</sup>	2.44%	2.44%				1.70%	1.70%			
Management expense before waiver	2.53%	6.25%				1.89%	50.85%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.66%	4.82%				0.66%	4.82%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.71	\$ 10.60				\$ 10.89	\$ 10.73			
Net assets attributable to contractholders (\$ '000)	4,439	1,730				1	1			
Net Income (loss) (\$ '000)	67	68				-	-			
Premium deposits (\$ '000)	3,464	1,738	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	822	75				-	-			
Number of units outstanding	414,282	163,288				100	100			
Management expense ratio <sup>1</sup>	2.70%	2.70%				1.87%	1.87%			
Management expense before waiver	2.90%	4.88%				2.01%	50.86%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.66%	4.82%				0.66%	4.82%			

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

Statement of Financial Position			Statement of Cash Flow	
As at	June 30, 2021	Dec 31, 2020	For the six month ended June 30,	2021
<b>Assets</b>			<b>Operating activities</b>	
Cash	\$ 58,953	\$ -	Net income (loss) attributable to contractholders	\$ 483,444
Investments in underlying fund at fair value	19,590,497	4,000,204	Add (deduct) to convert net income to a cash basis	
Other assets			Net (gains) losses on investments	(640,589)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,474
Accounts receivable - contractholders	-	-	Change in other liabilities	28,747
Accounts receivable - sale of investments	-	-	Purchases of investments	(15,179,003)
Due from RBC Life Insurance Company	972	5,447	Proceeds from sales of investments	229,299
Other	1,052	1,051	Cash provided by (used in) operating activities	(15,073,628)
	19,651,474	4,006,702	<b>Financing activities</b>	
<b>Liabilities</b>			Distributions to the contractholders	-
Bank indebtedness	-	38,565	Proceeds from issue of units	15,840,147
Other liabilities			Redemption of units	(669,001)
Accrued expenses	53,874	25,127	Cash provided by (used in) financing activities	15,171,146
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	97,518
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(38,565)
Other	-	-	Cash/bank indebtedness at end of period	\$ 58,953
	53,874	63,692		
<b>Net assets attributable to contractholders</b>	<b>\$ 19,597,600</b>	<b>\$ 3,943,010</b>		
Net assets attributable to contractholders per unit				
Invest Series	\$ 11.27	\$ 10.87		
Invest Series FSC	11.44	10.98		
Series 1	11.24	10.85		
Series 1 FSC	11.40	10.97		
Series 2	11.23	10.85		
Series 2 FSC	11.38	10.96		

**Statement of Comprehensive Income**

For the six month ended June 30,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 274
Realized gain (loss) on sale of investments	5,611
Change in unrealized gain/loss of investments	634,978
	640,863
<b>Expenses</b>	
Management fees	97,168
Insurance fees	25,760
Other administrative expenses	44,649
	167,577
Less: Expenses waived	10,158
Expenses after waiver	157,419
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 483,444</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.49
Invest Series FSC	0.46
Series 1	0.41
Series 1 FSC	0.44
Series 2	0.36
Series 2 FSC	0.23

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

For the six month ended June 30,	2021
Net assets, beginning of the period	\$ 3,943,010
Premium deposits	18,617,694
Net income (loss) attributable to contractholders	483,444
	23,044,148
Withdrawals	3,446,548
<b>Net assets, end of the period</b>	<b>\$ 19,597,600</b>

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

**Fund Specific Information**

For the six month ended June 30,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.88%	-
Invest Series FSC	1.22%	-
Series 1	2.12%	-
Series 1 FSC	1.40%	-
Series 2	2.17%	-
Series 2 FSC	1.49%	-
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	-
Invest Series FSC	0.55 (1.05) %	-
Series 1	0.75 (1.15) %	-
Series 1 FSC	0.75 (1.15) %	-
Series 2	0.95 (1.35) %	-
Series 2 FSC	0.95 (1.35) %	-

**Sales and redemption of units**

Invest Series		
Opening balance as at January 1st	151,629	-
Purchases during the period	487,985	-
Redemptions during the period	(44,647)	-
Closing balance as at June 30th	594,967	-
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	156,058	-
Purchases during the period	305,201	-
Redemptions during the period	(18,897)	-
Closing balance as at June 30th	442,362	-
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	55,121	-
Purchases during the period	877,649	-
Redemptions during the period	(247,258)	-
Closing balance as at June 30th	685,512	-
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	19,185	-
Redemptions during the period	-	-
Closing balance as at June 30th	19,285	-

As at June 30, 2021 Dec 31, 2020

**Schedule of Investment Portfolio**

**RBC Global Balanced Portfolio, Series O**

Number of units	344,596	344,596
Cost	\$ 18,818,205	\$ 3,862,890
Percentage held in underlying fund	0.8256%	0.4386%
Fair value	\$ 19,590,497	\$ 4,000,204

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

## Top 25 holdings of the underlying fund

RBC Global Equity Focus Fund - Series O	27.6%	RBC Emerging Markets Dividend Fund - Series O	3.7%
RBC Global Bond Fund - Series O	14.2%	RBC Emerging Markets Foreign Exchange Fund - Series O	3.6%
Phillips, Hager & North Overseas Equity Fund - Series O	9.8%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.9%
Phillips, Hager & North U.S. Equity Fund - Series O	8.9%	Cash & Cash Equivalents	1.2%
RBC Global Corporate Bond Fund - Series O	8.8%	RBC Private Canadian Equity Pool - Series O	1.0%
iShares Core S&P U.S. Total Market Index ETF	8.5%	RBC Global Equity Leaders Fund - Series O	0.5%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	5.6%		
RBC Emerging Markets Equity Focus Fund - Series O	3.7%		<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 / six months ended	June 30, 2021	2020	2019	2018	2017	June 30, 2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.27	\$ 10.87				\$ 11.44	\$ 10.98			
Net assets attributable to contractholders (\$ '000)	6,707	1,648				1	1			
Net Income (loss) (\$ '000)	190	74				-	-			
Premium deposits (\$ '000)	5,361	1,635	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	493	61				-	-			
Number of units outstanding	594,967	151,629				100	100			
Management expense ratio <sup>1</sup>	2.30%	2.30%				1.41%	1.41%			
Management expense before waiver	2.49%	6.49%				1.72%	47.55%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.63%	5.15%				0.63%	5.15%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.24	\$ 10.85				\$ 11.40	\$ 10.97			
Net assets attributable to contractholders (\$ '000)	4,972	1,694				1	1			
Net Income (loss) (\$ '000)	132	103				-	-			
Premium deposits (\$ '000)	3,354	1,737	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	207	145				-	-			
Number of units outstanding	442,362	156,058				100	100			
Management expense ratio <sup>1</sup>	2.56%	2.56%				1.75%	1.75%			
Management expense before waiver	2.74%	6.25%				1.95%	47.59%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.63%	5.15%				0.63%	5.15%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.23	\$ 10.85				\$ 11.38	\$ 10.96			
Net assets attributable to contractholders (\$ '000)	7,697	598				220	1			
Net Income (loss) (\$ '000)	157	31				4	-			
Premium deposits (\$ '000)	9,688	731	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			215	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Withdrawals (\$ '000)	2,747	164				-	-			
Number of units outstanding	685,512	55,121				19,285	100			
Management expense ratio <sup>1</sup>	2.68%	2.71%				1.94%	1.94%			
Management expense before waiver	2.81%	5.10%				2.04%	47.96%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.63%	5.15%				0.63%	5.15%			

<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, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 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 QUBE Low Volatility Global Equity GIF  
RBC QUBE Low Volatility US Equity GIF

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

RBC Select Conservative GIP  
RBC Select Balanced GIP  
RBC Select Growth GIP  
RBC Select Aggressive Growth GIP  
RBC Global All-Equity GIP  
RBC Global Growth GIP  
RBC Global Conservative GIP  
RBC Global Balanced GIP

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

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

The Funds are available under several series. Please refer to the Funds’ respective Fund Facts and Information Folders. Information is available on the Manager’s website at [www.rbc.com](http://www.rbc.com).

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## 2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at June 30, 2021 and December 31, 2021, as applicable, and for the 6-month period ended June 30, 2021 and December 31, 2020, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to June 30, 2021 and December 31, 2020, as applicable. The commencement date for the following Series is as follows: RBC Global Conservative GIP, RBC Global Balanced GIP, RBC Global Growth GIP, RBC Global All-Equity GIP, RBC QUBE Low Volatility US Equity GIF and RBC QUBE Low Volatility Global Equity GIF July 27, 2020.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies:

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

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

### b) Income recognition

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

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

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

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

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

### e) Use of estimates

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

### f) Income taxes

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

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

### g) Unconsolidated Structured Entities

The funds may invest in other Funds and exchange-traded funds (“ETFs”) managed by the manager or affiliate of the manager (“sponsored funds”) and may invest in other funds and ETFs managed by unaffiliated entities (“unsponsored funds”); collectively, “underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising 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.



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

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, 2021 and December 31, 2020 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.

Given the uncertainty of the extent and duration of the COVID-19 pandemic and its impacts on the economy and society as a whole, as well as the timeline of the transition to a fully reopened economy, the future impact on our businesses and our financial results and condition remains uncertain. We are closely monitoring the potential continued effects and impacts of the COVID-19 pandemic.

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 6-month period ended June 30, 2021 and December 31, 2020, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

#### b) Currency risk

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

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**4. FINANCIAL INSTRUMENTS RISK (continued)****c) Interest rate risk**

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's units will tend to rise. If interest rates rise, the value of the Fund's units will tend to fall. Short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates.

Investors seeking current income should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

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

**d) Liquidity risk**

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

As at June 30, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, the Funds are exposed to the market risk of the underlying mutual funds.

4. FINANCIAL INSTRUMENTS RISK (continued)

f) The following table shows risk profile of all the Underlying Funds as at June 30, 2021.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures <sup>(*)</sup>	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 65,745,589	I, CR	1	\$ 3,287,279
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 8,631,377	I, CR	1	\$ 431,569
RBC Bond GIF	RBC Bond Fund	\$ 26,551,673	I, CR	1	\$ 1,327,584
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	\$ 8,840,767	I, CR	1	\$ 442,038
RBC Global Bond GIF	RBC Global Bond Fund	\$ 12,763,863	I, CR, C	1	\$ 638,193
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,707,887	I, CR	1	\$ 335,394
RBC Balanced GIF	RBC Balanced Fund	\$ 59,905,182	O, C, I, CR, L	1	\$ 2,995,259
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 35,031,295	I, CR, O, L	1	\$ 1,751,565
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 83,247,286	O, C, I, CR	1	\$ 4,162,364
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 178,858,247	O	1	\$ 8,942,912
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 13,634,980	O, L	1	\$ 681,749
RBC O'Shaughnessy All Canadian Equity	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,946,916	O	1	\$ 297,346
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 6,013,868	O, L	1	\$ 300,693
RBC North American Value GIF	RBC North American Value Fund	\$ 34,055,146	O, C, L	1	\$ 1,702,757
RBC North American Growth GIF	RBC North American Growth Fund	\$ 15,116,921	O, C	1	\$ 755,846
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 111,741,904	O, C	1	\$ 5,587,095
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 31,224,030	O, C	1	\$ 1,561,201
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	\$ 13,860,774	O	1	\$ 693,039
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$ 122,295,844	O, C	1	\$ 6,114,792
RBC O'Shaughnessy International Equity	RBC O'Shaughnessy International Equity Fund	\$ 5,078,830	O, C	1	\$ 253,942
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	\$ 1,303,262	I, CR	1	\$ 65,163
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$ 108,630,267	I, CR, O, C	1	\$ 5,431,513
RBC Global Equity GIF	RBC Global Equity Fund	\$ 24,684,821	O, C	1	\$ 1,234,241
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 7,232,960	O, C	1	\$ 361,648
RBC Conservative Growth and Income	RBC Conservative Growth and Income Fund	\$ 77,726,844	I, O, CR	1	\$ 3,886,342
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	\$ 87,773,945	I, CR, O, C	1	\$ 4,388,697
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 420,144,370	O, I, CR, C	1	\$ 21,007,218
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 577,955,155	O, I, CR, C	1	\$ 28,897,758
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 163,659,580	O, I, C, CR	1	\$ 8,182,979
RBC Select Aggressive Growth GIP	RBC Select Aggressive Growth Portfolio	\$ 58,485,775	O, I, C	1	\$ 2,924,289
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 5,874,512	O, C	1	\$ 293,726
RBC Global Growth GIP	RBC Global Growth GIP	\$ 8,134,904	O, I, C, CR	1	\$ 406,745
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 22,666,595	I, O, CR	1	\$ 1,133,330
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 19,590,497	O, I, CR, C	1	\$ 979,525
RBC QUBE Low Volatility Global Equity	RBC QUBE Low Volatility Global Equity GIF	\$ 2,567,338	O, C	1	\$ 128,367
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity GIF	\$ 929,170	O, C	1	\$ 46,459

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

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

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

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

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

#### 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 June 30, 2021. 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.

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## **6. CAPITAL MANAGEMENT**

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

## **7. MANAGEMENT FEES AND INSURANCE FEES**

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

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

## **8. OTHER ADMINISTRATIVE EXPENSES**

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

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

## **9. SALES AND REDEMPTIONS OF UNITS**

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

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

## **10. FAIR VALUE MEASUREMENT**

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

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

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

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

As at June 30, 2021 and December 31, 2020, the investments in underlying mutual fund by each of the Fund's are classified as Level 1.

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**11. RELATED PARTY TRANSACTIONS**

For the years ended December 31, 2020 and 2019, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at June 30, 2021 and December 31, 2020, 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 6-month period ended June 30, 2021 and December 31, 2020, the Funds paid administrative expenses to RBC Investor Services.

For the 6-month period ended June 30, 2021 and December 31, 2020, the Funds did not pay any expenses to RBC GAM.

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

For more information, please visit [www.rbcinsurance.com](http://www.rbcinsurance.com)



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