



# RBC Jantzi Canadian Equity Fund

**Fund Category**  
Canadian Equity

**Morningstar Rating™**  
★★★★

## Investment Objective

To provide long-term capital growth by investing primarily in equity securities of Canadian companies. The fund follows a socially responsible approach to investing.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF302
Adv	Deferred Sales	CAD	RBF868
Adv	Front End	CAD	RBF784
Adv	Low Load	CAD	RBF212
F	No Load	CAD	RBF651
I	No Load	CAD	RBF221

Inception Date	July 2007
Total Assets \$Mil	31.8
Series A NAV \$	9.08
Series A MER %	2.11
Benchmark	S&P/TSX Composite

Income Distribution	Annually
Capital Gains Distribution	Annually
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

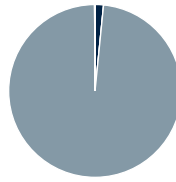
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

## Notes

Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

## Portfolio Analysis as of December 31, 2011

### Asset Mix

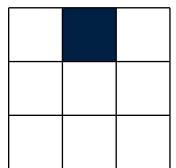


	% Assets
Cash	1.6
Fixed Income	0.0
Canadian Equity	98.3
US Equity	0.0
International Equity	0.1
Other	0.0

### Top 25 Holdings

	% Assets
Royal Bank of Canada	5.6
Toronto-Dominion Bank	5.1
Newmont Mining Corp of Canada	4.2
Bank of Nova Scotia	3.7
Canadian Natural Resources Ltd	3.6
Suncor Energy Inc	3.3
Potash Corporation of Saskatchewan, Inc.	2.6
Canadian National Railway Co	2.6
Bank of Montreal	2.3
Enbridge, Inc.	2.1
Cenovus Energy, Inc.	2.1
Brookfield Asset Management Inc Class A	2.1
CIBC	2.1
Power Corporation Of Canada	2.0
TELUS Corp	1.7
Teck Resources Ltd Class B	1.6
Atco Ltd.	1.5
Husky Energy, Inc.	1.5
Manulife Financial Corporation	1.4
BCE Inc	1.3
Eldorado Gold Corp	1.3
Encana Corp	1.2
Rogers Communications, Inc. B	1.2
Shaw Communications, Inc. B	1.1
Imperial Oil Ltd	1.1
Total % of Top 25 Holdings	58.1
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>116</b>

### Equity Style



Value Blend Growth

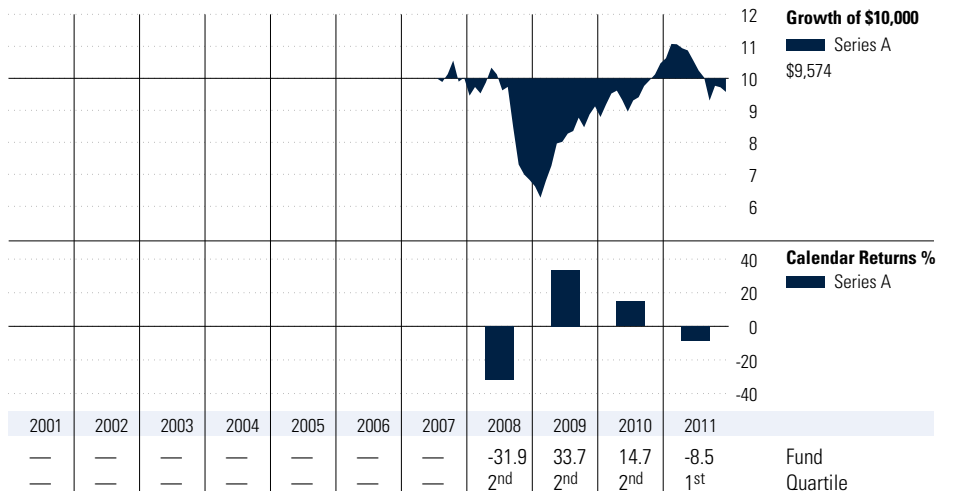
### Equity Statistics

P/B Ratio	1.6
P/E Ratio	11.7
Avg Mkt Cap \$Bil	13.9

### Global Equity Sectors

	% Equity
Financials	33.3
Energy	26.4
Materials	18.5
Industrials	5.8
Consumer Discretionary	4.4
Telecommunication Services	4.2
Consumer Staples	2.9
Utilities	2.5
Information Technology	1.3
Health Care	0.8
Unclassified	0.0

## Performance Analysis as of December 31, 2011



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-1.5	2.9	-9.3	-8.5	11.9	—	—	-1.2	Fund
	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	—	—	Quartile



# RBC Jantzi Canadian Equity Fund

## Management Overview

### Manager Bios

#### RBC GAM Canadian Equity Committee

Chaired by Stuart Kedwell, Senior Vice President and Co-Head, Canadian Equity Committee and Doug Raymond, Senior Vice President and Co-Head, Canadian Equity Committee.

### Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	0.37	0.04	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	0.37	0.04	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	46.3	12-2011	11.9	—	—	—	—
Worst	2-2009	-35.5	7-2010	-2.4	—	—	—	—
Average		3.3		3.2				
No. of Periods		42		18				
Pct. Positive		57.1		77.8				

\* Distributions are characterized into income type at year-end.

### Quarterly Commentary as at December 31, 2011

In the 4th quarter, the RBC Jantzi Canadian Equity Fund (Series A) returned 2.9%, compared to 3.6% for its benchmark.

This quarter, outperformers included Energy, Industrials and Telecommunication Services, while Consumer Discretionary, Materials and Information Technology underperformed.

Industrials climbed 15% due to Canadian Pacific Railway (CP) shares which gained after U.S. hedge fund Pershing Square Capital Management LP emerged as an activist shareholder.

Energy gained 11% as crude oil prices improved on recovering sentiment and ongoing Middle Eastern political unrest. The Fund outperformed the benchmark by a slim margin through favourable security selection.

Financials returned 1.2% mainly because REITs were higher as investor appetite for high yielding securities persisted. The Fund benefitted from holding securities that outperformed the group.

Outperformance noted above was muted by investments in Consumer Discretionary. An overweight position in Magna International negatively impacted performance as its shares underperformed. We believe the shares currently trade at a depressed valuation and have significant upside should sentiment for the auto industry turn higher.

Major indices have been range bound as investors wrestle with an unusually wide range of economic outcomes. On the positive side of the ledger, a continuation of modest growth in corporate earnings, supported by improving consumer confidence and spending and healthy corporate balance sheets would allow for a reasonably valued stock market to move higher. On the other hand, stresses within the euro zone and a weakening Chinese economy could impact confidence and tip the global economy toward recession. We remain constructive, but continue to monitor the macro environment closely.



# RBC Jantzi Canadian Equity Fund

## Disclosure

RBC Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus of the mutual fund before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated.

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The Top 25 Holdings may change due to

ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at [www.sedar.com](http://www.sedar.com).

MER (%) based on actual expenses for full year period January 1 to December 31, 2011.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

This fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in this fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in this fund profile without seeking the advice of an appropriate professional advisor.

For money market funds, the performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. In addition, for money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of December 31, 2011.

Morningstar ratings are overall ratings reflecting risk adjusted performance as December 31, 2011. The ratings are subject to change every month. The ratings are calculated for funds with a minimum of 3 years of performance, calculated from the funds' 1 and 3 year average annual returns measured against a 91-day Treasury Bill return with appropriate fee adjustments. The top 10% of the funds in a category receive 5 stars (high); if the funds fall in the next 22.5%, they receive 4 stars (above average); a place in the middle 35% earns a fund 3 stars (neutral or average); those in the next 22.5% receive 2 stars (below average); and the lowest 10% get 1 star (low). Ratings are just one factor to consider when investing. For more information, please see [www.morningstar.ca](http://www.morningstar.ca).

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