



# RBC Jantzi Canadian Equity Fund

## 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

Inception Date	July 2007
Total Fund Assets \$Mil	40.0
Series A NAV \$	13.57
Series A MER %	2.00
Series A Adjusted MER %	1.92
Benchmark	S&P/TSX Capped Composite Total Return Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

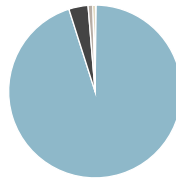
Fund Category	Canadian Equity
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Management Company	RBC Global Asset Management Inc.
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Web Site	www.rbcgam.com
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## Portfolio Analysis as of May 31, 2017

### Asset Mix

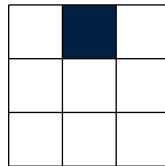


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	94.9
US Equity	3.6
International Equity	0.9
Other	0.4

### Top 10 Holdings

	% Assets
Royal Bank of Canada	6.7
The Toronto-Dominion Bank	5.8
Canadian National Railway Co	5.0
Bank of Nova Scotia	4.7
Enbridge Inc	3.9
Suncor Energy Inc	3.7
Brookfield Asset Management Inc Class A	3.1
Bank of Montreal	2.5
Canadian Natural Resources Ltd	2.4
Manulife Financial Corp	2.3
Total % of Top 10 Holdings	40.1
Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Total Number of Other Holdings	2
<b>Total Number of Holdings</b>	<b>116</b>

### Equity Style



Value Blend Growth

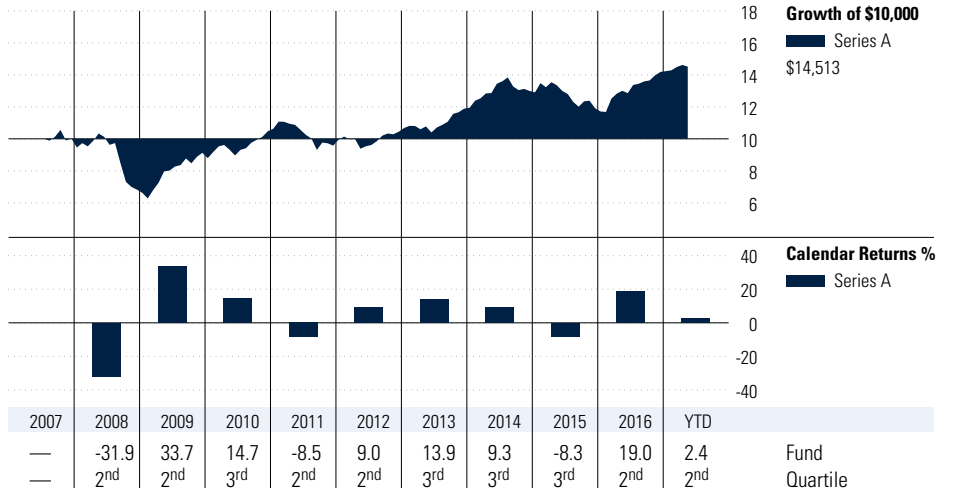
### Equity Statistics

P/B Ratio	1.8
P/E Ratio	16.7
Avg. Mkt Cap. \$B	24.3

### Global Equity Sectors

	% Equity
Financials	33.9
Energy	19.4
Materials	11.4
Industrials	9.9
Consumer Discretionary	7.9
Telecommunication Services	4.7
Utilities	3.7
Information Technology	3.7
Consumer Staples	2.9
Real Estate	2.3
Health Care	0.4
Unclassified	0.0

## Performance Analysis as of May 31, 2017



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
-0.7	1.6	3.9	11.6	4.1	9.1	—	3.7	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	—	Quartile
621	617	609	535	426	296	137	—	No. of Funds in Category



# RBC Jantzi Canadian Equity Fund

## Management Overview

### Manager Bios

#### Marcello Montanari

#### RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities. Marcello began his career in the investment industry in 1992. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

### Performance Analysis Cont'd as of May 31, 2017

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.05	0.06	0.00	0.04	0.01	0.37	0.04	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	0.05	0.04	0.00	0.04	0.01	—	—	—	—	—
Capital Gains	—	—	0.02	—	—	—	0.37	0.04	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	2-2010	46.3	2-2012	17.4	2-2014	14.6	—	—
Worst	2-2009	-35.5	7-2010	-2.4	7-2012	-0.8	—	—
Average		5.1		6.3		6.2		—
No. of Periods		107		83		59		—
Pct. Positive		63.6		95.2		94.9		—

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

### Quarterly Commentary as at March 31, 2017

The S&P/TSX Composite Index hit an all-time high in the most recent quarter, and the index's total return of 21% in 2016 made it among the best-performing global equity markets. Notwithstanding this strength, the index return in the latest three months lagged the S&P 500 Index.

The Fund had a positive start to the year by outperforming the S&P/TSX Composite during the first quarter. Underweight exposure to Energy and Health Care sectors, the two worst performing sectors during the quarter, benefitted the Fund.

Overweight exposure and security selection in the Information Technology sector boosted returns. The off-benchmark holding of Shopify, the online platform that helps bring small businesses to the web, was a strong contributor over the quarter.

The Fund was also overweight Consumer Discretionary, where the sector outperformed the broader market. Off-benchmark exposure to the newly public company, Canada Goose, also boosted returns during the quarter.

Conversely, within the Energy sector, overweight exposure to Crew Energy hindered returns. Energy dragged down market performance, due to weakness in oil prices in March, concern about OPEC compliance discipline, and a rising rig count in the U.S.

Leading economic indicators are at their best levels in several years, economic surprises have been predominantly positive and corporate earnings continue to recover from their prior stumbles. Taken together, global economic signals remain quite strong by post-crisis standards. As a result, risk assets such as equities and corporate credit have performed well.

For the S&P/TSX Composite Index, estimates for 2017 earnings are now about \$914 and the early read on 2018 is near \$1,040. These forecasts are a considerable uptick versus 2016 and reflect returns on equity for the index that are consistent with the longer-term average.



# RBC Jantzi Canadian Equity Fund

## Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class 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 or Fund Facts document 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. 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. The value of mutual funds change frequently and past performance may not be repeated.

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and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/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 (%) for RBC Funds and PH&N Funds is based on actual expenses for the full-year period, January 1 to December 31, 2016, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the full-year period, April 1, 2016 to March 31, 2017, expressed on an annualized basis.

Adjusted MER is provided for funds with management fee changes effective June 30, 2016. The Adjusted MER represents what the reported MER would have been had management fee changes been in effect throughout 2016.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

PH&N Funds Series A formerly known as Series C.

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.

The 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 the 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 the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). 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 and F units of the Fund as of April 30, 2017.

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