



# 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
I	No Load	CAD	RBF221
F	No Load	CAD	RBF651

Inception Date	July 2007
Total Assets \$Mil	27.0
Series A NAV \$	9.23
Series A MER %	2.00
Benchmark	S&P/TSX Composite

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

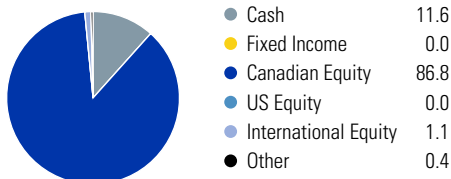
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Notes

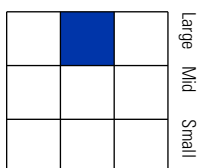
Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

## Portfolio Analysis as of July 31, 2010

### Asset Mix



### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	1.8
P/E Ratio	15.2
Avg Mkt Cap \$Bil	17.1

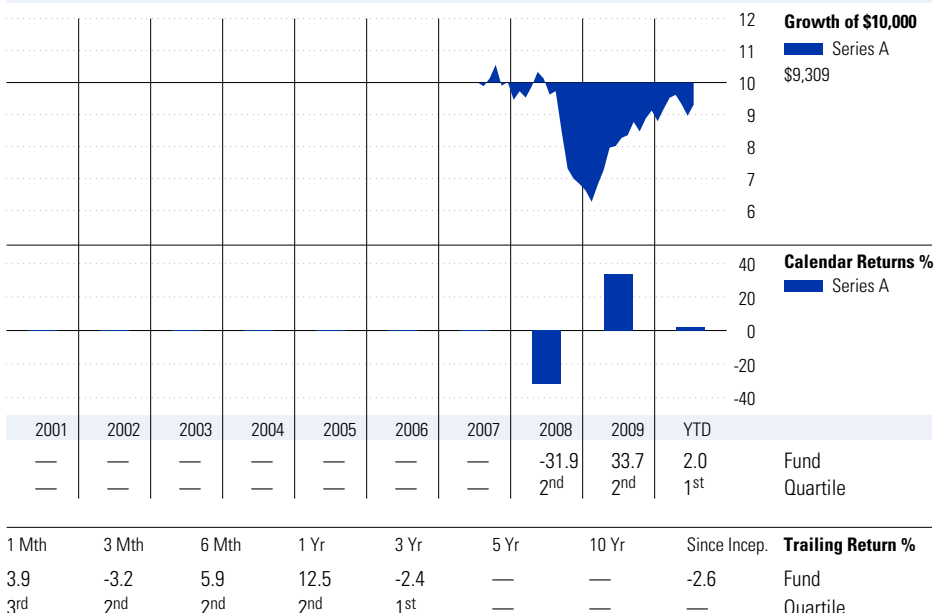
### Global Equity Sectors

Sector	% Equity
Financials	35.2
Energy	26.9
Materials	16.4
Industrials	5.7
Consumer Discretionary	4.4
Telecommunication Services	3.3
Utilities	2.9
Information Technology	2.9
Consumer Staples	2.3
Unclassified	0.0
Health Care	0.0

### Top Ten Holdings

Company	% Assets
Cash & Cash Equivalents	11.6
Royal Bank of Canada	5.8
Toronto-Dominion Bank	5.5
Suncor Energy, Inc.	4.8
Barrick Gold Corporation	3.7
Bank of Nova Scotia	3.5
Bank of Montreal	2.5
Power Corporation Of Canada Sub Vtg	2.5
Potash Corporation of Saskatchewan, Inc.	2.5
Canadian National Railway Company	2.5
<b>Total % of Top 10 Holdings</b>	<b>44.9</b>
<b>Total Number of Stock Holdings</b>	<b>72</b>
<b>Total Number of Bond Holdings</b>	<b>0</b>
<b>Total Number of Other Holdings</b>	<b>3</b>
<b>Total Number of Holdings</b>	<b>75</b>

## Performance Analysis as of July 31, 2010





# RBC Jantzi Canadian Equity Fund

## Management Overview

### Manager Bios

#### RBC AM 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 July 31, 2010

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

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	46.3	7-2010	-2.4	—	—	—	—
Worst	2-2009	-35.5	7-2010	-2.4	—	—	—	—
Average		-1.3		-2.4				
No. of Periods		25		1				
Pct. Positive		44.0		0.0				

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

### Quarterly Commentary as at June 30, 2010

In the second quarter, the RBC Jantzi Canadian Equity Fund (Series A) lost 5.9%, compared to 5.5% loss for the S&P/TSX Composite Total Return Index.

Canada's stock market, which is highly exposed to the Energy and Financials sectors, finished the quarter in negative territory as uncertainty over the recovery in global economic growth stoked concern about banks and commodity producers. The positive momentum from 2009 faded over the period on mounting concern about Europe's sovereign-debt crisis and policy tightening in China. The G20's decision to focus on deficit reduction rather than increased government spending, added to investor nervousness about the sustainability of the global economic recovery.

The Fund benefited from holdings in Energy and Materials. Stock selection in Energy helped minimize an overall decline in oil and gas stocks against a backdrop of inventory oversupply and

worries about stalling growth in emerging markets. The Fund's holdings in Enbridge Inc. and Crew Energy were among the Fund's best performers in the sector. In Materials, shares of gold producers benefited from a surge in metal as investors sought a safe haven. Exposure to Barrick Gold, Canada's largest gold producer, contributed to overall results. While, the Financials and Consumer Discretionary sectors dragged down results. Shoppers Drug Mart, a Consumer Staples holding, also had a negative effect on results after Ontario released rules that reduced drug reimbursements.

A strong housing market, an improved job outlook and a rebound in manufacturing are setting the stage for a continued, albeit slow, improvement in the Canadian economy. Tougher regulations, the removal of stimulus in emerging economies and rising debt levels in the developed world market are among the key issues that will determine the magnitude and pace of the recovery.



# RBC Jantzi Canadian Equity Fund

## Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Global Asset Management (RBC GAM) comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) and RBC Global Asset Management (U.S.) Inc., which are separate legal entities owned by Royal Bank of Canada.

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.

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).

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 July 31, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of July 31, 2010. 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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