



# RBC Jantzi Balanced Fund

## Investment Objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in Canadian, U.S. and international equities and fixed income securities. The fund follows a socially responsible approach to investing.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF303
Adv	Deferred Sales	CAD	RBF867
Adv	Front End	CAD	RBF783
Adv	Low Load	CAD	RBF205

Inception Date	July 2007
Total Fund Assets \$Mil	117.5
Series A NAV \$	12.09
Series A MER %	2.21
Benchmark	45% FTSE TMX CUB 20% S&P/TSX Capped Composite Total Return 20% S&P 500 Total Return (C\$) 15% MSCI EAFE Total Return Net (C\$)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

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

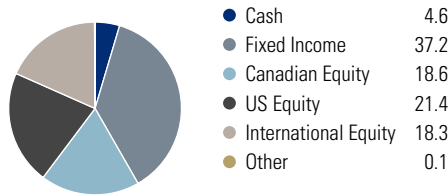
Fund Category	Global Equity Balanced
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Management Company	RBC Global Asset Management Inc.
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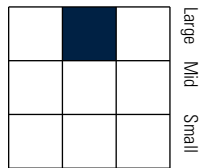
Web Site	www.rbcgam.com
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## Portfolio Analysis as of May 31, 2017

### Asset Mix



### Equity Style



Value Blend Growth

### Top 5 Sectors

Sector	% Equity
Financials	22.3
Information Technology	12.2
Health Care	11.6
Industrials	10.8
Consumer Discretionary	10.7

### Fixed Income Breakdown

Category	%
Govt. Bonds	79.6
Corp. Bonds	16.4
Other Bonds	0.0
MBS	0.0
Cash & Other	3.9
ABS	0.0

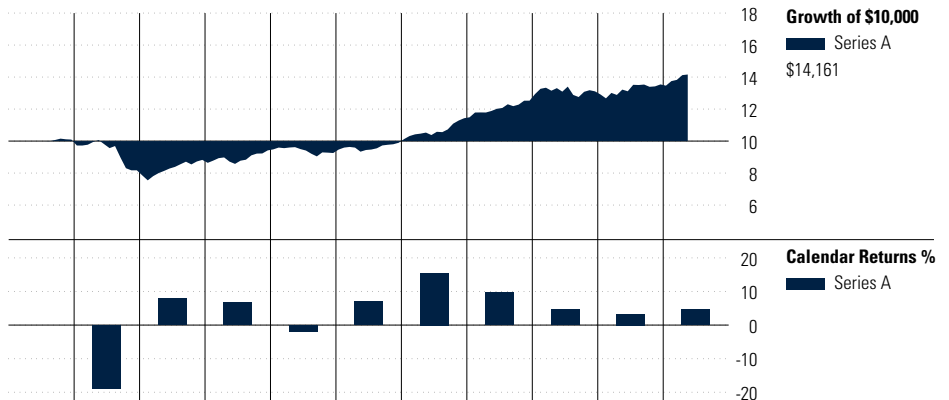
### Characteristics

Characteristic	%
Avg. Term to maturity (Yrs)	9.3
Modified Duration (Yrs)	7.6
Yield to Maturity	1.5

### Top 10 Holdings

Holder	% Assets
US Treasury Note 1.5% 31-01-2022	2.4
US Treasury Note 1.5% 30-11-2019	1.8
US Treasury Note 1.75% 15-05-2023	1.6
Royal Bank of Canada	1.3
Italy(Rep Of) 1.5% 01-08-2019	1.3
The Toronto-Dominion Bank	1.1
Province Of Ontario 2.500% 10-09-2021	1.1
Canadian National Railway Co	1.0
Microsoft Corp	0.9
Bank of Nova Scotia	0.9
Total % of Top 10 Holdings	13.3
Total Number of Stock Holdings	234
Total Number of Bond Holdings	149
Total Number of Other Holdings	4
<b>Total Number of Holdings</b>	<b>387</b>

## Performance Analysis as of May 31, 2017



Year	Calendar Returns %	Fund Quartile
2007	—	—
2008	-19.0	1st
2009	7.9	4th
2010	6.7	4th
2011	-1.8	1st
2012	6.9	4th
2013	15.5	4th
2014	9.6	2nd
2015	4.6	3rd
2016	3.3	4th
YTD	4.6	4th

Period	Trailing Return %	Fund Quartile	No. of Funds in Category
1 Mth	0.3	3rd	1081
3 Mth	3.0	4th	1076
6 Mth	5.5	4th	1061
1 Yr	7.1	4th	1009
3 Yr	6.0	3rd	668
5 Yr	8.7	4th	463
10 Yr	—	—	200
Since Incep.	3.4	—	—



# RBC Jantzi Balanced Fund

## Management Overview

### Manager Bios

#### Dagmara Fijalkowski

##### RBC Global Asset Management Inc.

Dagmara is Sr. Vice President & Sr. Portfolio Manager, and Head, Global Fixed Income & Currencies at RBC Global Asset Management. She leads a team of over 20 professionals with more than \$50 billion in assets under management. Dagmara also co-manages several of the firms' bond funds and manages foreign exchange hedging and active currency management programs. She has an MBA from the Richard Ivey School of Business and a Master's in economics from the University of Lodz, and is a CFA charterholder.

#### Stuart Kedwell

##### RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

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

Distributions (\$)/Unit	YTD*	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Distributions	—	0.01	0.49	0.93	0.11	0.00	—	—	0.03	0.04	0.01
Interest	—	—	—	—	—	—	—	—	—	0.01	—
Dividends	—	0.01	0.02	—	0.01	0.00	—	—	0.03	0.03	—
Capital Gains	—	—	0.47	0.93	0.10	—	—	—	—	—	0.01
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2014	16.5	5-2015	12.5	2-2014	9.3	—	—
Worst	2-2009	-22.4	7-2010	-4.3	7-2012	-1.1	—	—
Average		4.0		5.9		6.0		—
No. of Periods		107		83		59		—
Pct. Positive		74.8		83.1		89.8		—

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

### Quarterly Commentary as at March 31, 2017

The first quarter of the year saw a steady rise in global stocks, as measured by the MSCI World Index. Leadership for the first two months was from North American markets - the United States and Canada. In March, it was the international markets, represented by the EAFE Index which carried the advance.

The MSCI World Index rose 5.8%. During the first part of the quarter, stocks rose in anticipation of market friendly Trump policies being enacted and a patient U.S. Federal Reserve in terms of interest rate increases. As doubts began to emerge on both of those fronts, an increase in global growth prospects and a better value proposition shifted the stock leadership to the international markets. The Fund's performance relative to its benchmark benefitted from being overweight stocks and underweight bonds.

Global sovereign bond yields were little changed,

resulting in a relatively small total return. Corporate bond spreads were again tighter though, showing a more meaningful total return. The Fund maintained a moderate underweight of bonds, along with an overweight of stocks. The stock allocation was modestly reduced over the quarter as some gains were harvested.

The outlook has not changed much from what was presented at the end of last year. This commentary has been steadfastly supportive for stocks for some time. Nonetheless, global stocks may become more susceptible to a correction later this year if the growth prospects that the markets are embedding don't materialize. Correspondingly, interest rates will have only limited upside under the above scenario. Rates in the U.S should have a difficult time rising without participation on the upside from European and Japanese rates.

#### Major Buys

Enbridge  
CSX Corp  
Softbank

#### Major Sells

DHX Media  
Apple  
Toyota Motor



# RBC Jantzi Balanced 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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