



RBC Jantzi Global Equity Fund

Fund Category
Global Equity

Morningstar Rating™
★★

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of companies throughout the world and follows a socially responsible approach to investing.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF304
Adv	Deferred Sales	CAD	RBF869
Adv	Front End	CAD	RBF785
Adv	Low Load	CAD	RBF213
F	No Load	CAD	RBF653
I	No Load	CAD	RBF227

Inception Date	July 2007
Total Assets \$Mil	9.7
Series A NAV \$	7.08
Series A MER %	2.30
Benchmark	MSCI World (\$C)

Income Distribution	Annually
Capital Gains Distribution	Annually

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

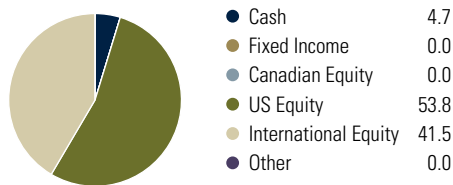
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

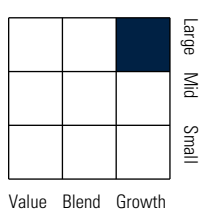
Minimum investment for Series I units of the Fund is \$500,000. Minimum additional investment is \$5,000.

Portfolio Analysis as of December 31, 2011

Asset Mix



Equity Style



Top 5 Sectors

Sector	% Equity
Financials	16.7
Information Technology	15.6
Consumer Staples	12.7
Health Care	12.7
Consumer Discretionary	11.8

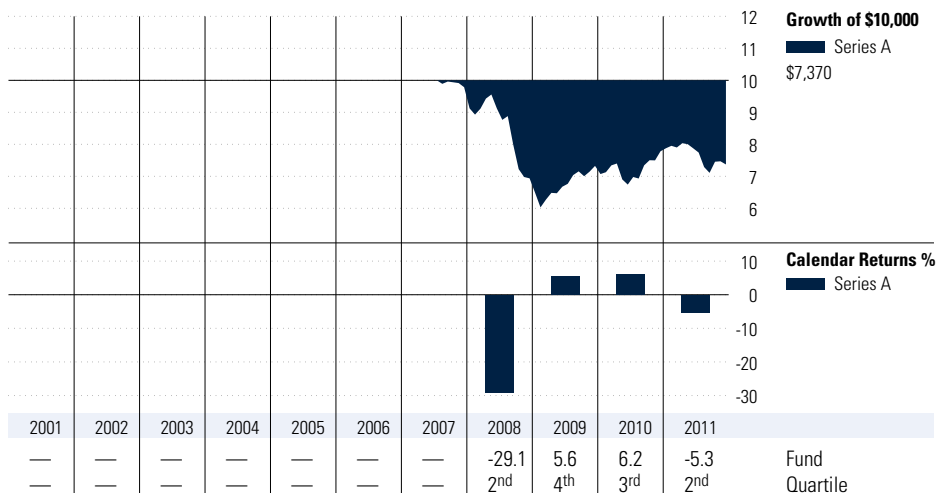
Geographic Allocations

Region	% Assets
United States	53.8
United Kingdom	11.2
Japan	8.2
Canada	4.7
Australia	4.0

Top 25 Holdings

Company	% Assets
Consolidated Edison, Inc.	2.2
Apple, Inc.	1.8
BT Group PLC	1.7
Verizon Communications Inc	1.6
BG Group PLC	1.5
U.S. Bancorp	1.3
International Business Machines Corp	1.3
Kraft Foods Inc	1.3
Telenet Group Holding NV	1.2
The Hershey Company	1.2
Google, Inc.	1.2
Abbott Laboratories	1.2
Colgate-Palmolive Company	1.2
McDonald's Corporation	1.2
Starbucks Corporation	1.2
Nike, Inc. B	1.1
Sap AG ADR	1.1
American Tower Corp A	1.1
Shire PLC	1.1
AstraZeneca PLC	1.0
Fifth Third Bancorp	1.0
Kyowa Hakko Kogyo Co., Ltd.	1.0
Allergan, Inc.	1.0
Link Real Estate Investment Trust	1.0
Sampo Oyj	1.0
Total % of Top 25 Holdings	31.3
Total Number of Stock Holdings	117
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	118

Performance Analysis as of December 31, 2011



Period	Trailing Return %	Quartile
1 Mth	-1.3	3 rd
3 Mth	3.7	3 rd
6 Mth	-6.4	2 nd
1 Yr	-5.3	2 nd
3 Yr	2.0	4 th
5 Yr	—	—
10 Yr	—	—
Since Incep.	-7.4	—



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Management Overview

Manager Bios

Ray Mawhinney

RBC Global Asset Management Inc.

Ray Mawhinney is Senior Vice President, U.S. and Global Equities. He has been in the investment industry since 1984.

Martin Paleczny

RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives. He has been in the Investment Industry since 1994.

James Learmonth

James Learmonth is Portfolio Manager, U.S. Equities. He has been in the investment industry since 2000.

Performance Analysis Cont'd as of December 31, 2011

Distributions (\$)/Unit	2011*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	—	—	0.01	—	—	—	—	—	—	—
Interest	—	—	—	0.01	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	18.2	11-2011	2.3	—	—	—	—
Worst	2-2009	-32.5	7-2010	-11.3	—	—	—	—
Average		-4.6		-5.1				
No. of Periods		42		18				
Pct. Positive		50.0		16.7				

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

Quarterly Commentary as at December 31, 2011

The RBC Jantzi Global Equity Fund (Series A) returned 3.7% in the 4th quarter versus 5.1% of its benchmark.

Global equity markets rallied during the 4th quarter as investors became encouraged that European policy makers would implement measures to avoid a liquidity crisis in that region. Fears of a recession in the U.S. also eased as economic data improved modestly, and Chinese policy makers began to implement monetary policy easing. Market volatility declined from extreme levels as the U.S. economic outlook improved, and expectations for further stimulus measures from global central banks rose.

Positions in Energy and Financials positively contributed to performance, while allocations in Information Technology and Health Care had a negative impact.

Stocks that contributed positively to the Fund

Major Buys

American Tower Corp.
Cooper Industries Plc.
Lennar Corp.

include Starbucks, U.S. Bancorp - U.S. regional bank, and El Paso Corp - oil & gas pipeline operator. Among the stocks that lagged the market are drug distributor AmerisourceBergen Corp, storage solutions provider EMC Corp., and provider of equipment used to manufacture semiconductors Lam Research Corp.

The portfolio manager expects market volatility to continue in 2012 as headlines out of the Eurozone continue to emerge, the fiscal policy debate in the U.S. resumes, and the U.S. presidential election moves to center stage. Europe is likely to experience a mild economic recession resulting primarily from the austerity measures needed to address the sovereign debt situation there. Although U.S. economic growth is likely to remain muted in 2012, the portfolio manager does not expect recession in that region. Despite investor concerns regarding the global economy, developed equity markets remain attractively valued on a historical basis.

Major Sells

Apache Corp.
Salesforce.com Inc.
Amazon.com Inc.



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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.

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.

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