



# RBC Jantzi Balanced Fund

## Fund Category

Global Equity Balanced

## Morningstar Rating™

N/A

## 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
I	No Load	CAD	RBF218
F	No Load	CAD	RBF652

Inception Date	July 2007
Total Assets \$Mil	27.9
Series A NAV \$	8.56
Series A MER %	2.28
Benchmark	45% DEX Universe Bond 20% S&P/TSX Composite 15% MSCI EAFE (\$C) 20% S&P 500 (\$C)

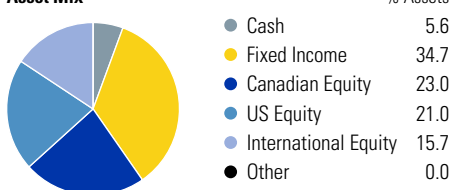
Income Distribution	Quarterly
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25
RRSP Eligibility	Yes

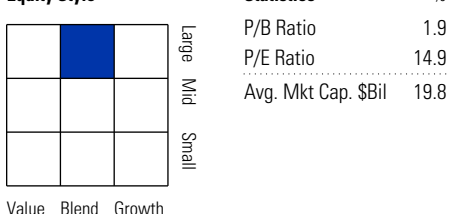
Management Company	RBC Asset Management Inc.
Web Site	www.rbcam.com

## Portfolio Analysis as of February 28, 2010

### Asset Mix



### Equity Style



### Top 5 Sectors

Sector	% Equity
Financials	24.5
Energy	14.5
Information Technology	11.8
Materials	10.3
Industrials	9.7

### Fixed Income Breakdown

Category	% Fixed Income
Government Bonds	62.0
Corporate Bonds	24.1
Other Bonds	0.0
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	13.9
Asset Backed Securities	0.0

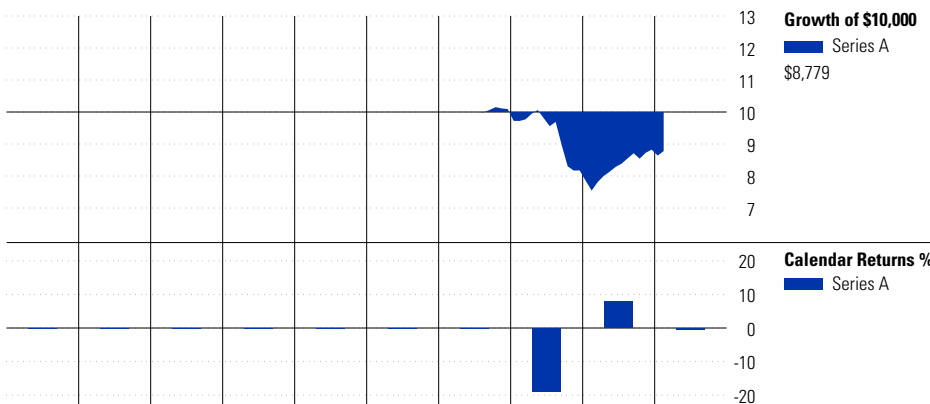
### Top Ten Holdings

Holder	% Assets
Cash & Cash Equivalents	5.5
Germany (Rep Of) 4% 04-01-2018	1.7
Ontario Prov Cda 3.25% 08-09-2014	1.7
US Treasury Note 3.125% 15-05-2019	1.7
Royal Bank of Canada	1.5
Toronto-Dominion Bank	1.2
Barrick Gold Corporation	1.0
US Treasury Note 5.125% 30-06-2011	1.0
Japan Dev Bk (The) 1.4% 20-06-2012	1.0
Potash Corporation of Saskatchewan, Inc.	1.0
<b>Total % of Top 10 Holdings</b>	<b>17.0</b>
<b>Total Number of Stock Holdings</b>	<b>174</b>
<b>Total Number of Bond Holdings</b>	<b>80</b>
<b>Total Number of Other Holdings</b>	<b>2</b>
<b>Total Number of Holdings</b>	<b>256</b>

## Notes

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

## Performance Analysis as of February 28, 2010



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD	Fund Quartile
Calendar Returns %	—	—	—	—	—	—	—	-19.0	7.9	-0.5	2 <sup>nd</sup>
Growth of \$10,000	—	—	—	—	—	—	—	1 <sup>st</sup>	4 <sup>th</sup>	—	—

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Value	1.6	0.6	2.6	16.4	—	—	—	-5.3	Fund
Quartile	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	—	—	Quartile



# RBC Jantzi Balanced Fund

## Management Overview

### Manager Bios

#### Martin Paleczny

#### RBC 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.

#### RBC AM Investment Policy Committee

Management Team

### Performance Analysis Cont'd as of February 28, 2010

Distributions (\$)/Unit	YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Distributions	—	0.03	0.04	0.01	—	—	—	—	—	—
Interest	—	—	0.01	—	—	—	—	—	—	—
Dividends	—	0.03	0.03	—	—	—	—	—	—	—
Capital Gains	—	—	—	0.01	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1Yr	Ended	3Yr	Ended	5Yr	Ended	10Yr
Best	2-2010	16.4	—	—	—	—	—	—
Worst	2-2009	-22.4	—	—	—	—	—	—
Average		-8.7						
No. of Periods		20						
Pct. Positive		25.0						

### Quarterly Commentary as at December 31, 2009

In the fourth quarter, the RBC Jantzi Balanced Fund (Series A) returned 1.3%, in line with its benchmark.

The positive return for the Fund was on the back of continued strength in equity markets, as they continued their low volatility grind to the upside. The equity move was broad-based, outside of weakness in the Financials sector. While the Canadian equity market (lagged many global markets in local terms, the Canadian dollar was strong, erasing the gap on a currency-adjusted basis.

The total return of the bond market was flat, with strength in corporate bonds offset by weakness in government bonds. The Fund was overweight stocks and underweight bonds; however this positive attribution was offset by underperformance in Canadian and U.S. equities.

#### Major Buys

Procter & Gamble  
Oracle  
Autogrill SPA

Globally, the abundant monetary stimulus provided by central banks has stabilized the financial system. While the effects are just beginning to feed through to economies of the developed world; the developing world and especially China, they have continued to expand. Growth in much of the developed world, coupled with the abundant financial liquidity, has fed the strong stock-market rebound with commodities leading the way. As well, bond yields have remained contained as major central banks keep short-term interest rates at exceptionally low levels.

The markets are betting that a more-or-less typical economic recovery will ensue, in which factories replenish inventories and employment gathers momentum slowly. While we believe that there will be no return to the bear-market low, a mid-cycle correction caused by fears of central-bank tightening or a growth scare, is likely sometime in 2010.

#### Major Sells

Chesapeake Energy  
Micron Technology  
Royal Dutch Shell



# RBC Jantzi Balanced Fund

## Disclosure

RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers. RBC Asset Management Inc. is a member company of RBC Global Asset Management.

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 February 28, 2010.

Morningstar ratings are overall ratings reflecting risk adjusted performance as of February 28, 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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