

Your Guide to Socially Responsible Mutual Fund Companies in Canada



2010



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Introduction

The Social Investment Organization is pleased to present the 2010 SIO-Member Mutual Fund Companies Guide.

This Guide was compiled in response to requests for information on SRI mutual funds by investment advisors and investors. The Guide includes information on mutual fund companies offering SRI funds.

All of the firms listed in this Directory are Sustaining or Associate Members of the SIO. As Canada's national association for socially responsible investment, the SIO raises public awareness of SRI, educates the financial community and the public about SRI and takes a leading role in furthering the use of SRI.

As leading members of the SIO, the firms listed in this Directory have a strong interest in the principles of socially responsible investing, and have made a significant commitment to the development of SRI in Canada.

About Socially Responsible Investment

Socially responsible investment (SRI) is defined as the process of selecting or managing investments according to social or environmental criteria. As of June 2008, we estimate there was more than \$609 billion in socially responsible investment assets in Canada. Socially responsible investment includes six components:

- **Screening based on exclusionary or inclusionary criteria**, such as tobacco, alcohol, environmental performance, human rights violations, community involvement and employee relations. This is the application of pre-determined social or environmental values to investment selection.
- **Stock portfolio analysis and management based on social responsibility and/or sustainability policies**, integrating social and sustainability indicators with traditional financial analysis. It incorporates social and sustainability analysis to inform the investment decision-making process without necessarily screening out particular holdings based on pre-determined social or sustainability choices.
- **Shareholder advocacy and corporate engagement strategies**, which involve the use of shareholder power to influence corporate behaviour through corporate communication, shareholder proposals, proxy voting policies and divestment.
- **Community investment**, which is the placement of capital into local loan or equity vehicles targeting community development or serving low-income or disadvantaged groups.
- **Socially responsible lending**, which is a unique form of lending in which prospective borrowers are subjected to social and environmental screens.
- **Sustainable venture capital**, which is the placement of funds – primarily private investments outside the public markets – in start-up firms and small businesses that produce products or services that optimize the use of natural resources while reducing environmental impact.

SIO members believe that socially responsible investment represents a useful tool to enhance returns and reduce risk by incorporating social and environmental factors. It is also a catalyst for positive social change.

Questions?

An electronic version of this report can be downloaded at www.socialinvestment.ca. If you have any questions or require further information on any of the firms included in this Guide, full contact information is included with each company listing. General information about SRI and fact sheets for investors are available at:

<http://www.socialinvestment.ca/individual-investors.htm>

Social Investment Organization

Toronto, Canada

Telephone: +1 (416) 461-6042 x. 113

thomson@socialinvestment.ca

www.socialinvestment.ca



FIRM PROFILE

Since its inception in 1990, Acuity has been considered a leader in Canada's growing sustainable investment industry. The Acuity Clean Environment Mutual Funds, available since the Firm's inception, as well as the Acuity Social Values Mutual Funds have become best-in-class alternatives in the SRI arena.

Acuity is distinguished by the unique makeup of its portfolio management team, who apply scientific, technical and business backgrounds to the security selection process. Armed with their personal expertise in the engineering, medical, geological and environmental fields, the team conducts in-depth bottom-up security analysis, creating portfolios that are financially strong and socially and environmentally sound.

Enhancing the skills of our team is the Acuity Scientific Advisory Council, comprised of prominent multinational environment and business professionals that provide periodic assessments of global trends. In addition to offering management expertise in SRI strategies, the firm has taken a leading role in promoting the importance of sustainable and socially responsible investing within Canada and around the world. Acuity was selected as the only Canadian company to participate as a member of the Asset Management Working Group of the United Nations Environment Programme Finance Initiative. The group publishes research that highlights the environmental and social impact of companies in a range of sectors.

INVESTMENT PHILOSOPHY

Acuity's investment philosophy is consistent across all asset classes: we purchase reasonably valued securities to hold over the mid to longer-term for capital appreciation. Equities are held for their upside potential, whereas bonds stabilize portfolio returns and deliver a secure and consistent income stream.

Equities

Acuity's value conscious growth style is a disciplined, conservative approach to identifying reasonably valued growth companies that can be held for the mid to long term. Our investment strategy emphasizes companies with viable business models derived from sustainable competitive advantages. The scientific and technical expertise of our portfolio managers enables us to probe companies to determine whether a company truly possesses such advantages. In terms of their environmental profiles, candidates for the Clean Environment strategies tend to fall into the three categories of Environmental Innovators, Environmental Leaders or Environmentally Benign. To assist in identifying attractively valued securities and determining appropriate purchase prices, we perform a rigorous financial analysis to identify companies with robust fundamentals.



Fixed Income & Money Markets

Historically, Acuity has avoided over-exposing fixed income assets to market risk. Our strategy emphasizes quality while focusing on managing term and duration relative to the Universe Bond Index benchmark. Our fixed income style is best described as a managed duration/yield spread trading approach, which is designed to produce consistent and predictable income while minimizing risk.

Bond portfolios are constructed around a core of high quality Government of Canada issues with short, mid and longer term maturities, averaging to within ± 0.5 years around the benchmark duration. The remaining holdings tend to be quality (A, AA) provincial and corporate names with superior yield characteristics.

Income Trusts

Acuity takes a time proven approach to Income Trusts, which are securities incorporating characteristics of both stocks and bonds, and starts with bottom-up research. Acuity analyzes the underlying asset base of the income trust with an emphasis on safe, high-quality, long-term contracts, capital preservation and low volatility. We buy long-life, high-yield vehicles, avoiding resource-based trusts commonly associated with high volatility and dependent on commodity-based pricing.

SRI PRODUCTS AND SERVICES

Acuity Investment Management has assessed the market value implications of environmental issues for over a decade within its Clean Environment product offerings. The Firm applies wider social criteria through its Social Values strategies. Investment solutions are offered for institutional investors of varying investment horizons, risk tolerances and return objectives.

Acuity assigns a senior manager to work with prospective institutional investors as they proceed through the steps that lead to the approval of customized investment policy guidelines, portfolio structuring, contracting, funding and ongoing reporting.

INQUIRIES

www.acuityfunds.com



Money working for people

FIRM PROFILE

With its 5.8 million members and \$163 billion in assets, the **Desjardins Group** personifies the most striking success of cooperation in Québec, indeed throughout Canada and North America. Every day, Desjardins, thanks to its network of caisses and its complete range of financial services, proves the usefulness, relevance and success of cooperative values, as well as their contribution to the economic and social well-being of the whole community.

SRI PRODUCTS AND SERVICES

In January 2009, the **Desjardins Funds**, designed and administered by the Desjardins Group, announced the creation of SocieTerra socially responsible investment portfolios. These portfolios, which have been added to Desjardins Funds' product offering, are the first socially responsible funds structured to meet the specific needs of various investor profiles. The SocieTerra portfolios were developed in partnership with Ethical Funds, Canada's leader in socially responsible investing (SRI). Desjardins holds a 50% ownership stake in Ethical Funds through its subsidiary Northwest & Ethical Investments L.P.

With its Desjardins Environment Fund, created in 1990, Desjardins Funds became a pioneer in the Canadian socially responsible investment market. SRI goals are a natural match for Desjardins Group's cooperative values and principles, which include social responsibility and a commitment to sustainable development. Furthermore, Desjardins reaffirmed this commitment through the adoption of its own sustainable development policy in 2005.

The new portfolios, which comprise the Desjardins Environment Fund and a selection of seven Ethical Funds, are named: SocieTerra Secure Market; SocieTerra Balanced; SocieTerra Growth; and SocieTerra Growth Plus. These portfolios, which have no front-end load fees, are now available to Desjardins members and clients through the Desjardins' caisse/branch network across Quebec and Ontario.

INQUIRIES

www.desjardins.com



FIRM PROFILE

Northwest & Ethical Investments L.P (NEILP) is a national investment firm with over \$4 billion in assets under management. In simple terms, NEILP's mission is to provide high quality, unique investment solutions. The Northwest Funds and Ethical Funds product suites provide investors with a full range of fund management styles as well as conventional and sustainable investment choices.

NEILP is owned 50% by the Provincial Credit Union Centrals and 50% by Desjardins Group, united in their focus to strengthen and serve various distribution channels across Canada.

NEILP has offices in Toronto, Vancouver and Montreal.

ETHICAL FUNDS INVESTMENT PHILOSOPHY

"Sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."*

Ethical Funds has developed a rigorous, leading-edge response that supports this philosophy: our Sustainable Investing Program. This program combines traditional financial analysis with a company's environmental, social, and governance (ESG) performance.

The Sustainable Investing Program incorporates two main tools: the *Corporate Sustainability Scorecard* and the *Shareholder Action Program*. The *Scorecard* assesses a company's performance on its ESG practices. It also points out which companies trail the ESG performance of their peers. These companies may be candidates for shareholder action. We continue to exclude companies whose primary activities involve tobacco, military production, or nuclear energy.

Our *Shareholder Action Program* uses the combined power of unit holders to raise the bar for the social and environmental performance of the corporations in which we hold shares. Active engagement strategies include dialogue with company management, proxy voting, and filing shareholder resolutions.

* *Our Common Future, the Report of the World Commission on Sustainable Development*

INQUIRIES

Northwest & Ethical Investments L.P.
500-1111 West Georgia St.
Vancouver, BC V6E 4T6
www.ethicalfunds.com

PROFILE

FONDAction, le fonds de développement de la CSN pour la coopération et l'emploi, a été fondé en 1996. Son actif provient de la cueillette d'épargne-retraite auprès des travailleuses et des travailleurs, principalement affiliés à la CSN. La mission principale de Fondation est le maintien et la création d'emplois par des investissements dans la PME québécoise. À la fin de son année financière 2003-2004, le nombre d'actionnaires s'élève à 56 938 et son actif total atteint 345,2 millions \$.

PHILOSOPHIE DE PLACEMENT

En tant qu'institution de capital de développement, la mission de Fondation privilégie trois créneaux d'intervention en se rendant plus disponible auprès des entreprises inscrites dans un processus de gestion participative, aux entreprises d'économie sociale ou dans celles qui contribuent à l'amélioration de la qualité de l'environnement. Fondation investit 60 % de son actif dans des entreprises admissibles (PME québécoises) dans une fourchette de 250 000 \$ à 10 000 000 \$. Il tient compte du profil socioéconomique des entreprises par le biais d'un diagnostic socioéconomique préalable qui aborde les dimensions de l'organisation interne, des relations avec les partenaires et du rapport au milieu dans une perspective de développement durable. Le solde est investi principalement sous forme d'obligations.

PRODUITS ET SERVICES ISR

Les épargnants qui investissent dans Fondation bénéficient d'un crédit d'impôt de 30 %, en plus de profiter des réductions pour contribution à un REER. Fondation est disponible par déduction à la source dans plus de 1 400 lieux de travail. Dans le but de développer les aptitudes à la gestion des travailleurs et favoriser leur implication active, Fondation a créé le Fonds de formation professionnelle, un fonds de formation économique alimenté par les entreprises de notre portefeuille d'investissement.

Fondation a aussi participé à la création d'autres outils financiers dont Filaction, le fonds pour l'investissement local et l'approvisionnement des fonds communautaires, le Fonds de financement coopératif et le Fonds d'investissement en développement durable (FIDD).

QUESTIONS

www.fondaction.com
www.REERvert.com



FIRM PROFILE

GrowthWorks managed funds provide investment capital for Canadian companies and tax-advantaged investments and tax-advantaged investment opportunities for Canadian investors. GrowthWorks* managed retail venture capital funds (RVCs) provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks manages over \$1 billion in assets, including \$700 million in RVCs. GrowthWorks managed funds include the following RVC's: the Working Opportunity Fund, GrowthWorks Canadian Fund, GrowthWorks Commercialization Fund, and GrowthWorks Atlantic Venture Fund. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences, Cleantech and Advanced Manufacturing sectors. Building on over 17 years** of investment expertise, GrowthWorks is a leader in Canadian venture capital management.

*GrowthWorks means affiliates of GrowthWorks Ltd. and includes GrowthWorks Capital Ltd., the manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; and GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks Capital Ltd. is the principal distributor of GrowthWorks managed RVCs. An affiliate of GrowthWorks Ltd. manages the Mavrix group of Mutual Funds.

INVESTMENT PHILOSOPHY

GrowthWorks managed funds invest in small to medium sized companies throughout Canada (the Working Opportunity Fund invests solely in British Columbia). The funds typically invest between \$500,000 to \$5,000,000 for a minority ownership position and support their portfolio companies in their continued growth through follow-on investments. GrowthWorks often partners with other funds in investing in a broad range of technology-focussed industries, primarily in information technology, life sciences, cleantech, advanced manufacturing and early stage investing.

SRI PRODUCTS AND SERVICES

An ethical review is employed by the funds as part of the investment process. An evaluation of the environmental impact of the company, issues such as employee relations, job and product safety, are all considered.

***GrowthWorks took over the management of Working Ventures Canadian Fund in November 2002.*

INQUIRIES

www.growthworks.ca

GWL Investment Management Ltd.

FIRM PROFILE

GWL Investment Management Ltd. (GWLIM) was incorporated in 1981 as the investment management subsidiary of The Great-West Life Assurance Company (GWL). GWLIM is responsible for the investment management of pooled segregated funds and separately managed portfolios and providing investment counselling services for our clients.

As at December 31, 2007, GWLIM manages and administers assets in excess of \$13.8 billion, with a high quality team of 33 employees providing a wide range of investment experience, knowledge and technical expertise. Our key investment professionals have been together for more than a decade, which has contributed to our consistent and strong investment performance.

GWLIM's affiliation with its parent provides key strengths and support from various resources such as legal, accounting and information technology. This support infrastructure allows us to provide efficient and timely services at low cost to our clients.

INVESTMENT PHILOSOPHY

GWLIM's investment philosophy for managing investment fund assets seeks to achieve superior rates of return while at the same time minimizing and controlling portfolio risk and volatility.

Superior rates of return are generated through effective asset mix decisions and security selection, while volatility is minimized through meaningful diversification within the investment portfolios. Our ability to include both mortgages and real estate in investment portfolios further enhances diversification.

By using these disciplines effectively, GWLIM seeks to achieve superior returns in strong markets and effectively conserve capital in weak markets.

In general, our pooled funds have the objective of outperforming, over moving four-year periods, the median fund on performance measurement surveys. In addition, our investment portfolios seek to add value over specific market indices on a benchmark basis.

SRI PRODUCTS AND SERVICES

Great-West Life Ethics Fund 9.02G

Great-West Life Socially Responsible Canadian Equity Index Fund 16.01G

Great-West Life Socially Responsible Canadian Bond Fund 16.02G

INQUIRIES

<http://www.gwlim.ca/>



FIRM PROFILE

IA Clarington is a wealth management firm dedicated to providing exceptional investment solutions that meet a variety of needs. We hire leading portfolio managers from across Canada and around the world to manage a diverse range of investment products, including the IA Clarington Funds, the IA Clarington Target Click Funds and the IA Clarington Inhance family of SRI Funds. We also market the IA Clarington Guaranteed Investment Funds.

The IA Clarington Inhance Family of SRI Funds is sub-advised by the portfolio management team of Vancity Investment Management Ltd. (VCIM).

INVESTMENT PHILOSOPHY

The aim of the IA Clarington Inhance Funds is to create wealth for Canadian investors through Return on Responsibility™ by balancing the interest of customers, employees, shareholders and community. The management process rigorously incorporates environmental, social and governance (ESG) criteria with in-depth financial analysis and active portfolio management.

INVESTMENT PROCESS

VCIM's investment process involves looking for companies that can provide superior returns through an extra level of risk mitigation and added alpha while seeking to improve the world.

On the financial side, they review companies for the strength of their business model, profitability and valuation as well as the nature and competitiveness of the industry and their relative position.

From an ESG perspective, they identify and measure each company based on employee relations, diversity, environmental commitments, community relations, corporate governance and citizenship, human rights and sustainable products to assess how the organization is prepared and able to operate successfully in a world of evolving environmental and corporate regulations, increased social expectations and changing shareholder demands. They seek out companies who are prepared to meet changing conditions and position themselves for long-term success.

INQUIRIES

www.feelgoodinvesting.com



FIRM PROFILE

Investors Group Inc. is a Canadian leader in providing personal financial planning services, and is dedicated to building lasting client relationships. Our primary objective is to help Canadians plan for financial security by providing quality financial planning advice and products through a network of Consultants.

Investors Group offers financial planning, a unique family of mutual funds and a comprehensive range of other investment products and financial services, including Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing plans, life and disability insurance, Guaranteed Investment Certificates and mortgages.

Today, Investors Group serves over one million clients through our dedicated Consultant Network and staff team, working out of hundreds of Financial Planning Centres across Canada.

Investors Group Inc. is a member of the IGM Financial Inc. group of companies. The shares of IGM Financial Inc. are listed on The Toronto Stock Exchange. The stock exchange symbol is IGM.

SRI PRODUCTS AND SERVICES

At Investors Group we take great pride in our longstanding tradition of caring for the communities where we live and work. Investors Group is a founding member of Imagine Canada's Caring Company Program; an organization of like-minded corporations committed to making a difference. Through this commitment, we contribute nationally and at the local grass roots level to organizations focused on social and environmental issues that are important to many Canadians.

At Investors Group, we believe you can invest for both performance and social good at the same time.

We were one of the first major Canadian financial institutions to offer a mutual fund that featured heightened social ideals with the launch of Investors Summa SRI Fund in 1987. Over more than twenty years, Investors Summa SRI Fund has become the largest socially responsible fund in Canada.

SRI is a broad approach to investing that may incorporate factors related to environmental sustainability, social responsibility or various social issues with traditional investment analysis. This approach to investing provides solid investment choices designed to fit both your financial goals and personal values.

The addition of global and environmental mandates, Investors Summa Global SRI™ Fund & Class* and Investors Summa Global Environmental Leaders™ Fund and Class*, together with Investors Summa SRI Fund & Class*, form the **Investors Summa Fund Family**.

INQUIRIES

Investors Group
447 Portage Avenue
Winnipeg, Manitoba R3C 3B6
www.investorsgroup.com



FIRM PROFILE

Mackenzie Financial Corporation (Mackenzie Investments) (<http://www.mackenziefinancial.com>), founded in 1967 and now with over \$46.9 billion in assets under management, provides investment management and related services to over one million Canadian investors and over 30,000 financial advisors. Mackenzie Investments is part of Canada's premier wealth management firm, IGM Financial Inc. (TSX:IGM), the country's largest manager and distributor of mutual funds and other managed assets, with over 100 billion under management.

Mackenzie offers Mackenzie Universal Sustainable Opportunities Capital Class, a global equity SRI Fund, to institutional and retail clients.

Aberdeen Asset Management, an international investment management company, is responsible for the portfolio management of the Fund. Aberdeen began managing socially responsible investment (SRI) mandates in 1988 and is widely acknowledged as one of the leading specialists in this asset class.

Under Aberdeen's leadership, Mackenzie Universal Sustainable Opportunities Capital Class is managed to ensure that only companies passing the twin hurdles of strong financial fundamentals and acceptable social behaviour are eligible for investment.

Once Aberdeen has invested in a company they maintain a dialogue with management to ensure that their "engagement" with companies is ongoing; this enables them to build a relationship and encourage management to strive to be more socially responsible.

INQUIRIES

www.mackenziefinancial.com



FIRM PROFILE

Mavrix Fund Management Inc. was founded by experienced portfolio managers as a national asset management firm in 2001. In 2004, Mavrix became publicly listed on the Toronto Stock Exchange under the stock symbol MVX:TSX. Assets under management have grown from \$50 million from inception to \$531 million in April 2008. During this remarkable period of growth, Mavrix staffing has grown 4 fold and offices have been opened in Vancouver, Calgary, Winnipeg, Montreal and Halifax to accommodate growing business directly in these regions with our Toronto office as national headquarters.

The investment management culture of Mavrix is dedicated to serving the needs of investment advisors and financial planners by providing direct access to Mavrix portfolio managers and by developing investment products that address their specific investment choices. Mavrix offers a unique suite of mutual funds and resource limited partnerships that are differentiated from the mainstream as a complement to investment portfolios rather than compete directly with larger generic fund offerings. We believe the merit of our differentiated fund products and direct access to portfolio managers provides a much needed niche value for our clients, Investment Advisors.

Mavrix has been proudly active in many charitable activities since inception. We recognize that our leadership and support acts as a catalyst for awareness as well as for generating donations to help promote greater community commitment in general to many deserving charitable foundations.

INVESTMENT PHILOSOPHY

The Mavrix Sierra Equity Fund offers investors the opportunity to invest in their “values” by integrating environmental, social and corporate governance considerations with fundamental investment analysis to reduce portfolio risk and to enhance returns. We believe that the values and personal beliefs of investors need not take a back seat when making investment decisions. Investing that makes a difference means selecting successful companies that embrace and promote concern and action about the environment and climate change, social and economic progress in the communities where they operate, plus ethical and compassionate corporate conduct. Just as importantly, investing that makes a difference means that we do not invest in companies that do not meet these standards, regardless of the opportunity.

SRI PRODUCTS AND SERVICES

Mavrix offers the Mavrix Sierra Equity Fund as our primary SRI fund investment product. The Fund is available for purchase across Canada through licensed investment advisors only and is 100% RSP eligible.

INQUIRIES

Mavrix Fund Management Inc.
212 King St. W, Suite 501
Toronto, ON M5H 1K5
www.mavrixfunds.com



meritas
socially responsible investments

FIRM PROFILE

Meritas Financial Inc. is devoted solely to creating and marketing socially responsible investments under the brand name Meritas Mutual Funds and through its institutional investment division. Committed to all three aspects of Socially Responsible Investing, Meritas uses positive and negative screening guidelines, shareholder activism and community development investments to help people align their investments with their social, ethical and environmental concerns.

INVESTMENT PHILOSOPHY

The managers invest in companies that offer a blend of value and growth opportunities. The standards Meritas uses to evaluate potential investments aim to identify companies that:

- Respect the dignity and value of all people
- Build a world at peace and free of violence
- Internalize a concern for justice in a global society
- Exhibit responsible management practices
- Support and involve communities
- Practice environmental stewardship

INQUIRIES

Meritas Mutual Funds
1265 Strasburg Road
Kitchener, ON N2R 1S6
www.meritas.ca

PHILLIPS, HAGER & NORTH

Investment Management Ltd.

FIRM PROFILE

Founded in 1964, Phillips, Hager & North Investment Management Ltd. (PH&N) is among Canada's premier investment managers. We began investing in a socially responsible manner on behalf of clients early in the 1990s and today offer all our clients the choice of incorporating environmental, social and governance (ESG) considerations into their investment portfolios. In 2008, PH&N was acquired by Royal Bank of Canada (RBC).

INVESTMENT PHILOSOPHY

PH&N is a long-term investor whose disciplines have been honed over more than 45 years. We believe that long-term investment returns need not be compromised by investing in a socially responsible manner. Our overriding investment philosophy is as follows:

In managing fixed income assets, we believe a multiple strategy approach to be more effective than taking a large position in any single strategy. Just as diversification of securities is beneficial for a portfolio, we believe that diversification of strategies further improves the return and risk trade-off for a fixed income portfolio. Our equity investment style is also characterized by a high degree of diversification and a discerning stock selection process, backed by in-depth research and analysis. In all regions, our equity investment style focuses on high-quality, growing companies that are attractively priced.

SRI PRODUCTS AND SERVICES

The PH&N Community Values Funds comprise four socially responsible investment funds that invest in companies scoring well against a broad range of established ESG criteria outlined in the Community Values Investment Principles. ESG research is provided by Jantzi-Sustainalytics, a leader in this area. The PH&N Community Values Funds include:

- PH&N Community Values Bond Fund
- PH&N Community Values Balanced Fund
- PH&N Community Values Canadian Equity Fund
- PH&N Community Values Global Equity Fund

INQUIRIES

Individual Investors:

PH&N Investment Services

1-800-661-6141

info@phn.com

Advisors:

RBC Funds Dealer Services

1-888-770-2586

rbcamact@rbc.com



**RBC Global
Asset Management™**

FIRM PROFILE

RBC Asset Management provides a broad range of investment services to investors through mutual funds, pooled funds and separately managed portfolios, and has over \$90 billion in assets under management (as of December 31, 2009). The RBC Asset Management mutual fund family was awarded the "Best Bond Fund Family" for 2009 and the "Best Overall Fund Group" for 2007 and 2008 in Canada by Lipper Inc. For further information regarding RBC Asset Management, visit www.rbcam.com.

INVESTMENT PHILOSOPHY

Our disciplined investment approach is focused on security selection — the ability to identify securities with the greatest potential for success over the long term. We believe that superior long-term returns are driven by a consistent, team-based approach to research. This is the cornerstone of our investment process. Our multi-disciplined approach to stock selection is based on three types of analysis — fundamental, quantitative and technical — that work together to assess the strength of individual securities and find top-performing stocks.

SRI PRODUCTS AND SERVICES

RBC Asset Management has partnered with Jantzi-Sustainalytics, the Canadian leader in socially responsible investment screening, to deliver a suite of mutual funds that combines the Jantzi-Sustainalytics screening process with the RBC Asset Management investment management approach. The RBC Jantzi Funds include three socially responsible mutual funds that invest only in companies that rank highly within their industry sector, based on social responsibility, environmental sustainability and corporate governance indicators.

First, Jantzi-Sustainalytics uses its Best-of-Sector™ screening process to develop lists of stocks within each industry sector that pass the Jantzi environmental, social and governance screens. Next, RBC Asset Management applies its multi-disciplined security selection process to identify the securities that make up the RBC Jantzi Funds. The fund portfolios are monitored on an ongoing basis to ensure the securities in the RBC Jantzi Funds continue to be Best-of-Sector.

For more information on the RBC Jantzi Funds, visit www.rbcam.com/jantzi.

INQUIRIES

RBC Global Asset Management
155 Wellington Street West, 21st Fl.
Toronto, ON M5V 3K7
www.rbcgam.com