

# PH&N Monthly Income Class



## Investment objective

To provide a relatively high level of income with the potential for modest capital growth. The fund invests its assets primarily in a well-diversified balanced portfolio of income-producing equity securities, including common shares of Canadian companies that pay dividends and units of income trusts that pay distributions, and fixed income securities such as preferred shares, government and corporate bonds, debentures and notes, either directly or indirectly through an investment in one or more other mutual funds managed by RBC GAM or an affiliate.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF3016
T5	No load	CAD	RBF3316
H	No load	CAD	RBF3816

<b>Inception date</b>	October 2012
<b>Total fund assets \$MM</b>	87.3
<b>Series A NAV \$</b>	14.36
<b>Series A MER %</b>	1.96

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low to medium
<b>Fund category</b>	Canadian Neutral Balanced

## Benchmark

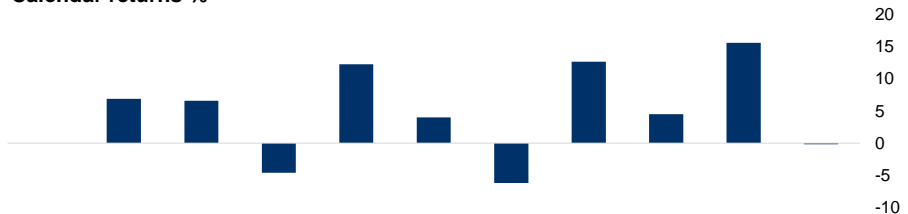
35%	FTSE Canada Universe Bond Index (CAD)
30%	S&P/TSX Dividend Index (ex. Materials) (CAD)
30%	S&P/TSX Dividend Index (ex. Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries) (CAD)
5%	S&P/TSX Preferred Share Total Return Index (CAD)

## Performance analysis for Series A as of February 28, 2022

### Growth of \$10,000



### Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	6.9	6.6	-4.6	12.3	4.0	-6.2	12.7	4.5	15.6	-0.2	Fund
—	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	3.3	3.7	14.0	8.3	5.5	—	5.5	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	—	Quartile
454	452	447	437	415	373	—	—	# of funds in category

## Portfolio analysis as of February 28, 2022

### Asset mix



● Cash	1.2
● Fixed income	31.0
● Canadian equities	67.7
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

### % Assets

Cash	1.2
Fixed income	31.0
Canadian equities	67.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	35	31	15
Mid	8	7	4
Small	0	0	0

Value Blend Growth

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	13.9
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	72.8

## Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC High Yield Bond Fund - Series O	5.0	Financials	39.2	Yield to maturity (%)	2.5
Phillips, Hager & North High Yield Bond Fund - Series O	4.0	Energy	17.4	Current yield (%)	2.9
Enbridge Inc	3.7	Industrials	14.7	Duration (years)	7.9
Toronto-Dominion Bank	3.5	Communication Services	7.5	Average term to maturity (years)	11.1
Royal Bank of Canada	3.4	Utilities	6.8	Average credit rating	AA
Canadian National Railway Co	3.1	Real Estate	4.4		
Bank of Nova Scotia	2.9	Consumer Staples	3.7		
Canadian Pacific Railway Ltd	2.9	Information Technology	2.9		
Brookfield Asset Management Inc - Class A Shares	2.7	Consumer Discretionary	1.9		
Bank of Montreal	2.6	Materials	1.5		
		Health Care	0.0		
Total % of top 10 holdings	33.9				
				<b>Fixed income breakdown</b>	<b>%</b>
				Government Bonds	65.5
				Corporate Bonds	31.2
				Other Bonds	0.0
				Mortgage Backed Securities	0.0
				ST Investments (Cash & Other)	3.3
				Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.04	0.21	0.03	0.07	0.20	0.27	0.13	0.12	0.01	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.03	—	0.42	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.04</b>	<b>0.24</b>	<b>0.03</b>	<b>0.48</b>	<b>0.20</b>	<b>0.27</b>	<b>0.13</b>	<b>0.12</b>	<b>0.01</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Manager bios

## Scott Lysakowski, Phillips, Hager &amp; North Investment Management

Scott is Vice President, Senior Portfolio Manager, and Head of Canadian Equities for Phillips, Hager & North Investment Management. Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the Toronto-based Canadian Equity Team. He transitioned to the Vancouver Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

### Disclosure

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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. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2022 Morningstar Research Inc.

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Series H and Series I units 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.

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