**投资目标**

To provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. This fund also holds a portion of its assets in foreign common stock.

**基金详情**

<table>
<thead>
<tr>
<th>系列</th>
<th>负载结构</th>
<th>货币</th>
<th>基金代码</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>No Load</td>
<td>CAD</td>
<td>RBF5350</td>
</tr>
</tbody>
</table>

- **成立日期**: 2007年12月
- **总资产 (百万)$**: 1,086.9
- **系列F NAV $**: 21.20
- **系列F MER %**: 0.88
- **基准**: 38% FTSE Canada Universal Bond Index
  30% S&P/TSX Capped Composite Total Return Index
  26% MSCI World Total Return Net Index (CAD)
  4% MSCI Emerging Markets Total Return Net Index (CAD)
  2% FTSE Canada 30 Day TBill Index

**收入分配**

- **季度收入分配**: 无
- **年度资本利得分配**: 无

**销售状态**

- **开放状态**: 开放
- **最低投资 $**: 500
- **后续投资 $**: 25

**基金类别**

- **加拿大中立平衡型**

**管理公司**

- RBC Global Asset Management Inc.

**网站**

- www.rbcgam.com

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**资产分布**

<table>
<thead>
<tr>
<th>类型</th>
<th>百分比</th>
</tr>
</thead>
<tbody>
<tr>
<td>现金</td>
<td>4.2</td>
</tr>
<tr>
<td>固定收入</td>
<td>35.3</td>
</tr>
<tr>
<td>加拿大股票</td>
<td>29.6</td>
</tr>
<tr>
<td>美国股票</td>
<td>16.1</td>
</tr>
<tr>
<td>国际股票</td>
<td>14.6</td>
</tr>
<tr>
<td>其他</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**权益风格**

- **价值**: 30%
- **混合**: 40%
- **增长**: 30%

**统计**

- **P/B 比率**: 2.2
- **P/E 比率**: 16.9
- **平均市场市值 $B**: 46.2

**前五大行业**

- **金融**: 27.8%
- **工业**: 12.3%
- **能源**: 10.8%
- **消费者可选品**: 10.2%
- **信息技术**: 9.3%

**固定收入分布**

<table>
<thead>
<tr>
<th>类型</th>
<th>百分比</th>
</tr>
</thead>
<tbody>
<tr>
<td>政府债券</td>
<td>64.5</td>
</tr>
<tr>
<td>公司债券</td>
<td>33.6</td>
</tr>
<tr>
<td>其他债券</td>
<td>0.4</td>
</tr>
<tr>
<td>MBS</td>
<td>0.1</td>
</tr>
<tr>
<td>货币 &amp; 其他</td>
<td>1.4</td>
</tr>
<tr>
<td>其他</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**特征**

- **平均到期日 (年)**: 10.7
- **修正持续期 (年)**: 7.9
- **到期收益率**: 2.2

**前十大持仓**

<table>
<thead>
<tr>
<th>基金名称</th>
<th>百分比</th>
</tr>
</thead>
<tbody>
<tr>
<td>PH&amp;N Bond Fund O</td>
<td>35.6</td>
</tr>
<tr>
<td>PH&amp;N Canadian Equity Underlying O</td>
<td>30.7</td>
</tr>
<tr>
<td>RBC Global Equity Focus Fund O</td>
<td>19.9</td>
</tr>
<tr>
<td>RBC QUBE Global Equity Fund O</td>
<td>6.5</td>
</tr>
<tr>
<td>RBC Emerging Markets Equity Fund O</td>
<td>4.2</td>
</tr>
<tr>
<td>PH&amp;N Canadian Money Market Fund O</td>
<td>1.9</td>
</tr>
<tr>
<td>PH&amp;N High Yield Bond Fund O</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**业绩分析**

- **自3月31日**:
  - 持有 $10,000 增长: $22,725

**日历年度回报百分比**

- 2009: 19.3%
- 2010: 8.5%
- 2011: -3.6%
- 2012: 7.9%
- 2013: 13.7%
- 2014: 11.1%
- 2015: 5.1%
- 2016: 7.6%
- 2017: 9.7%
- 2018: -2.9%

**跟踪回报百分比**

- **自成立以来**: 5.4%
- **日历年度**:
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%
  - 0.1%

**基金数量**

- 907件基金

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**PH&N Balanced Fund**

**Management Overview**

**Manager Bios**

**Sarah Riopelle**  
*RBC Global Asset Management Inc.*  
Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm’s Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

**Performance Analysis Cont’d as of July 31, 2019**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Distributions</td>
<td>0.03</td>
<td>0.71</td>
<td>0.68</td>
<td>0.61</td>
<td>1.03</td>
<td>2.27</td>
<td>0.36</td>
<td>0.46</td>
<td>0.66</td>
<td>0.46</td>
<td>0.44</td>
</tr>
<tr>
<td>Interest</td>
<td>0.03</td>
<td>0.16</td>
<td>0.18</td>
<td>0.19</td>
<td>0.19</td>
<td>0.18</td>
<td>0.36</td>
<td>0.26</td>
<td>0.42</td>
<td>0.40</td>
<td>0.29</td>
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<tr>
<td>Dividends</td>
<td>—</td>
<td>0.18</td>
<td>0.15</td>
<td>0.16</td>
<td>0.17</td>
<td>0.16</td>
<td>—</td>
<td>0.15</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Capital Gains</td>
<td>—</td>
<td>0.37</td>
<td>0.34</td>
<td>0.26</td>
<td>0.67</td>
<td>1.93</td>
<td>—</td>
<td>0.05</td>
<td>0.24</td>
<td>0.06</td>
<td>—</td>
</tr>
<tr>
<td>Return Of Capital</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Best/Worst Periods %**

- **Best**  
  - 1 Yr: 2010 (28.9%), 2015 (13.1%), 2014 (11.5%), 2019 (9.0%)

- **Worst**  
  - 1 Yr: 2009 (-23.2%), 2011 (-12.1%), 2012 (-12.0%), 2018 (-5.4%)

**No. of Periods**  
- 128, 104, 80, 20

**Pct. Positive**  
- 78.9%, 100.0%, 100.0%, 100.0%

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

**Commentary as of June 30, 2019**

The economic backdrop continued to deteriorate during the first half of 2019 as weaker growth in Europe and emerging markets offset a solid expansion in North America. In Europe, Italy faced demands to get a handle on its debt and budget deficit, and President Trump ramped up pressure on Iran, pursued an aggressive stance on trade toward China and threatened to impose tariffs on Mexico. The U.S. Federal Reserve acknowledged these threats to the outlook with a willingness to lower short-term interest rates in support of growth.

Government-bond prices rose as investors sought safe-haven assets in reaction to the macroeconomic uncertainty. The yield on the U.S. 10-year government bond fell to the lowest level since 2017 and a full percentage point below its 2018 high. In Japan and Germany, 10-year government-bond yields fell further into negative territory and the 10-year German Bund yield reached a record low.

Equities rebounded in all regions after significant declines toward the end of 2018 lowered valuations to attractive levels and the weaker global expansion prompted speculation that the major central banks would provide more monetary stimulus, lending further support to valuations. The gains restored the S&P 500 Index to levels near all-time highs.

In the view of the portfolio manager, the risk of fixed-income losses is elevated in all regions. While bonds may deliver low or even negative total returns, stocks can generate single-digit to low-double-digit gains in an environment of moderate growth, low interest rates and low inflation. The near-term challenge for stocks is the fact that earnings growth has stalled as declining profit margins have offset stronger revenue growth. The portfolio manager continues to overweight stocks but recently shifted some of the equity allocation into cash, moving further along the path of de-risking portfolios as the business cycle matures.
PH&N 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 fund securities are not guaranteed or covered by the Canada 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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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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