

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
D	No load	CAD	RBF3516

Inception date	October 2012
Total fund assets \$MM	87.4
Series D NAV \$	14.91
Series D MER %	1.08

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

Benchmark

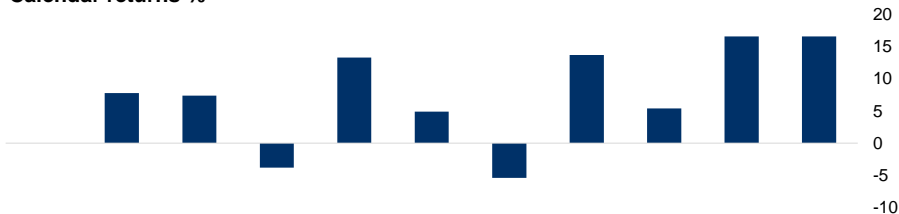
35%	FTSE Canada Universe Bond Index (CAD)
30%	S&P/TSX Dividend Index (ex. Materials) (CAD)
30%	S&P/TSX Dividend Index (ex. Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation sub-industries) (CAD)
5%	S&P/TSX Preferred Share Total Return Index (CAD)

Performance analysis for Series D as of December 31, 2021

Growth of \$10,000



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	7.8	7.4	-3.8	13.3	4.9	-5.4	13.7	5.4	16.6	16.6	Fund
—	4 th	3 rd	4 th	1 st	3 rd	3 rd	2 nd	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.6	4.9	5.8	16.6	11.8	6.8	—	6.5	Fund
1 st	2 nd	1 st	1 st	1 st	2 nd	—	—	Quartile
454	449	448	439	415	375	—	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
● Cash	1.5
● Fixed income	30.5
● Canadian equities	68.1
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

Large	41	14	28
Mid	9	6	2
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	2.0
Weighted average market capitalization (\$Bn)	71.4

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC High Yield Bond Fund - Series O	5.2	Financials	40.2	Yield to maturity (%)	2.0
Phillips, Hager & North High Yield Bond Fund - Series O	4.1	Energy	15.0	Current yield (%)	2.8
Royal Bank of Canada	3.7	Industrials	14.9	Duration (years)	8.2
Toronto-Dominion Bank	3.7	Utilities	7.7	Average term to maturity (years)	11.3
Bank of Nova Scotia	3.3	Communication Services	7.0	Average credit rating	AA
Enbridge Inc	3.2	Real Estate	4.6		
Canadian National Railway Co	3.0	Consumer Staples	3.7		
Brookfield Asset Management Inc - Class A Shares	3.0	Information Technology	3.5		
Canadian Pacific Railway Ltd	3.0	Consumer Discretionary	1.9		
Bank of Montreal	2.5	Materials	1.4		
Manulife Financial Corp	2.1	Health Care	0.0		
Canadian Imperial Bank of Commerce	2.0				
Shaw Communications Inc - Class B Shares	1.8				
Alimentation Couche-Tard Inc	1.8				
TC Energy Corp	1.7				
Constellation Software Inc/Canada	1.6				
Emera Inc	1.6				
Sun Life Financial Inc	1.6				
Brookfield Infrastructure Partners LP - Partnership Shares	1.4				
Rogers Communications Inc - Class B Shares	1.3				
Fortis Inc/Canada	1.3				
Canadian Apartment Properties REIT	1.2				
Suncor Energy Inc	1.1				
Keyera Corp	1.1				
Intact Financial Corp	1.0				
Total % of top 25 holdings	57.5				

Fixed income breakdown		%
Government Bonds		63.8
Corporate Bonds		31.6
Other Bonds		0.0
Mortgage Backed Securities		0.0
ST Investments (Cash & Other)		4.6
Asset Backed Securities		0.0

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.30	0.14	0.17	0.27	0.36	0.13	0.12	0.01	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.03	—	0.43	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.11	0.33	0.14	0.59	0.27	0.36	0.13	0.12	0.01	—	—

*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.

Manager bios

Scott Lysakowski, Phillips, Hager & 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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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.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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