

# PH&N Monthly Income Fund



## Investment objective

The fundamental investment objective of the Fund is to provide a relatively high monthly income that may consist of dividend income, interest income, realized capital gains and a return of capital, with the potential for modest capital growth, by investing in a well-diversified balanced portfolio of income-producing equity securities including, but not limited to, common shares of Canadian companies that pay dividends and income trusts, and fixed income securities such as preferred shares, government and corporate bonds, debentures and notes.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF7660
H	No load	CAD	RBF2660

**Inception date** December 2009

**Total fund assets \$MM** 1,624.2

**Series A NAV \$** 9.29

**Series A MER %** 1.93

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Low to Medium

**Fund category** Canadian Neutral  
Balanced

**Income distribution** Monthly

**Capital gains distribution** Annually

**Monthly distribution** 3.75

**(¢/unit)**

**Current payout rate (%)** 4.84

\* Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

## 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)

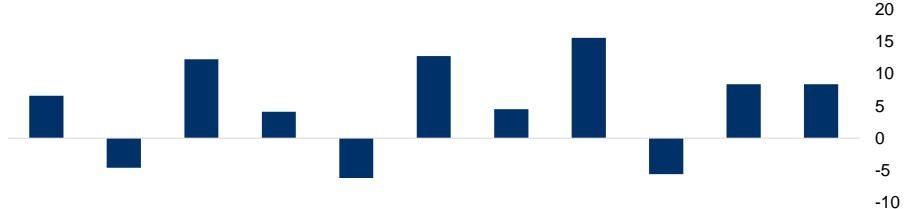
## Performance analysis for Series A as of December 31, 2023

**Growth of \$10,000**

**Series A \$15,564**



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.6	-4.6	12.3	4.1	-6.2	12.8	4.5	15.6	-5.6	8.4	8.4	Fund
3 <sup>rd</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>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.1	8.3	4.9	8.4	5.8	6.9	4.5	5.1	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	—	Quartile
405	403	403	393	356	333	259	—	# of funds in category

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
• Cash	1.0
• Fixed income	34.9
• Canadian equities	64.1
• 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	30	26	22
Mid	3	13	6
Small	0	0	0

Weight %

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

Value Blend Growth

### Equity characteristics

Dividend yield (%)	3.6
Price to earnings ratio (forward)	14.0
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	68.1

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
RBC High Yield Bond Fund - Series O	5.3	Financials	36.7	Current yield (%)		3.9							
Phillips, Hager & North High Yield Bond Fund - Series O	4.4	Industrials	17.2	Yield to maturity (%)		4.1							
Enbridge Inc	3.4	Energy	16.2	Duration (years)		7.3							
Toronto-Dominion Bank	3.3	Utilities	7.1	Average term to maturity (years)		10.4							
Royal Bank of Canada	3.3	Communication Services	6.0	Average credit rating		AA							
Canadian National Railway Co	3.0	Consumer Staples	4.5	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds62.5</div> <div>Corporate Bonds35.4</div> <div>Other Bonds1.2</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)0.9</div> <div>Direct Mortgages0.0</div>									
Canadian Government Bond 3.250% Sep 01, 2028	2.9	Real Estate	4.4										
Canadian Pacific Kansas City Ltd	2.8	Information Technology	4.1										
Bank of Montreal	2.4	Consumer Discretionary	3.1										
Brookfield Corp	2.4	Materials	0.8										
Constellation Software Inc/Canada	2.3	Health Care	0.0										
Alimentation Couche-Tard Inc	2.1												
Province of Quebec 3.600% Sep 01, 2033	2.0												
Rogers Communications Inc - Class B Shares	1.9												
Bank of Nova Scotia	1.9												
Waste Connections Inc	1.7												
Canadian Imperial Bank of Commerce	1.6												
Manulife Financial Corp	1.5												
Brookfield Infrastructure Partners LP - Partnership Shares	1.4												
WSP Global Inc	1.3												
TELUS Corp	1.3												
Canadian Natural Resources Ltd	1.3												
Sun Life Financial Inc	1.2												
TC Energy Corp	1.0												
Colliers International Group Inc	1.0												
Total % of top 25 holdings	56.7												

**Scott Lysakowski, RBC Global Asset Management Inc.**

Scott is Managing Director & Senior Portfolio Manager, Head of Canadian Equities (Vancouver). Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the North American Equity Team. He transitioned to the PH&N Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott is a CFA charterholder.

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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<sup>TM</sup> 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. © 2024 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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