

# PHILLIPS, HAGER & NORTH

Investment Management®

**AMENDMENT NO. 1** dated October 17, 2013 to the Simplified Prospectus dated June 25, 2013.

## **PH&N FUNDS**

### **Series D units**

#### **MONEY MARKET FUNDS**

Phillips, Hager & North Canadian Money Market Fund  
Phillips, Hager & North \$U.S. Money Market Fund

#### **FIXED-INCOME FUNDS**

Phillips, Hager & North Short Term Bond & Mortgage Fund  
Phillips, Hager & North Bond Fund  
Phillips, Hager & North Community Values Bond Fund  
Phillips, Hager & North Total Return Bond Fund  
Phillips, Hager & North Inflation-Linked Bond Fund  
Phillips, Hager & North High Yield Bond Fund

#### **BALANCED FUNDS**

Phillips, Hager & North Monthly Income Fund  
Phillips, Hager & North Balanced Fund  
Phillips, Hager & North Community Values Balanced Fund

#### **CANADIAN EQUITY FUNDS**

Phillips, Hager & North Dividend Income Fund  
Phillips, Hager & North Canadian Equity Fund  
Phillips, Hager & North Community Values Canadian Equity Fund  
Phillips, Hager & North Canadian Equity Value Fund  
Phillips, Hager & North Canadian Growth Fund  
Phillips, Hager & North Canadian Income Fund  
Phillips, Hager & North Vintage Fund

#### **U.S. EQUITY FUNDS**

Phillips, Hager & North U.S. Dividend Income Fund  
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund  
Phillips, Hager & North U.S. Equity Fund  
Phillips, Hager & North Currency-Hedged U.S. Equity Fund  
Phillips, Hager & North U.S. Growth Fund

#### **INTERNATIONAL AND GLOBAL EQUITY FUNDS**

Phillips, Hager & North Overseas Equity Fund  
Phillips, Hager & North Currency-Hedged Overseas Equity Fund  
Phillips, Hager & North Global Equity Fund  
Phillips, Hager & North Community Values Global Equity Fund

#### **TARGET DATE FUNDS**

Phillips, Hager & North LifeTime 2015 Fund  
Phillips, Hager & North LifeTime 2020 Fund  
Phillips, Hager & North LifeTime 2025 Fund  
Phillips, Hager & North LifeTime 2030 Fund  
Phillips, Hager & North LifeTime 2035 Fund  
Phillips, Hager & North LifeTime 2040 Fund  
Phillips, Hager & North LifeTime 2045 Fund

**BONAVISTA INVESTMENT FUNDS**  
BonaVista Global Balanced Fund  
BonaVista Canadian Equity Value Fund  
(each, a “Fund”, and together, the “Funds”)

This Amendment No. 1 dated October 17, 2013 to the simplified prospectus of the Funds dated June 25, 2013 (the “Simplified Prospectus”) provides certain additional information relating to the Funds, and the Simplified Prospectus, with respect to the Funds, should be read subject to this information.

## Summary

As of October 8, 2013, the required minimum balance per Fund that must be maintained by investors in order to be eligible to invest in Series D units was reduced from \$5,000 per Fund to \$500 per Fund.

## Amendment

The Simplified Prospectus is amended as follows:

- a) The table under the subheading *Minimum balances* on page 113 is hereby deleted and replaced with the following:

Applicable series	Minimum balance	Minimum additional investments/ pre-authorized purchase plans
Series C	\$500	\$25
Advisor Series	\$500	\$25
Series H	\$200,000	\$5,000
Series D	\$500	\$25
Series F	\$500	\$25
Series I	\$200,000	\$5,000

## What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Funds and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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