

**AMENDMENT NO. 1** dated September 17, 2015 to the Annual Information Form dated June 26, 2015.

**PH&N FUNDS**

**Offering Series C, Advisor Series, Series D, Series F and Series O units of the**

Phillips, Hager & North U.S. Equity Fund  
Phillips, Hager & North U.S. Growth Fund  
(the "Funds")

This Amendment No. 1 dated September 17, 2015 to the annual information form of the Funds dated June 26, 2015 (the "Annual Information Form") provides certain additional information relating to the Funds. The Annual Information Form with respect to the Funds should be read subject to this information. All terms used in this Amendment No. 1 have the same meaning as those used in the Annual Information Form. All page numbers refer to the pages in the commercial printed copy of the Annual Information Form.

**Summary**

RBC Global Asset Management Inc. ("RBC GAM") has appointed RBC Global Asset Management (U.S.) Inc. as sub-advisor for the Funds, and such appointment shall be effective by December 31, 2015. RBC GAM will continue to provide investment management oversight for the Funds.

**Amendment**

The Annual Information Form is hereby amended as follows:

1. The sixth sentence of the fifth paragraph under the heading "Manager and portfolio manager" on page 26 of the Annual Information Form is deleted and replaced with the following:

We have retained RBC Global Asset Management (U.S.) Inc. ("RBC GAM U.S.") (an affiliate of RBC GAM) to act as a sub-advisor to the U.S. Multi-Style All-Cap Equity Fund and, effective by December 31, 2015, the U.S. Equity Fund and the U.S. Growth Fund. Except in certain circumstances, our agreement with RBC GAM U.S. may be terminated only by 61 days' prior written notice to the other party.

2. The first sentence of the third paragraph on page 31 of the Annual Information Form is deleted and replaced with the following:

The investment decisions for the U.S. Multi-Style All-Cap Equity Fund are partially made by, and, effective by December 31, 2015, the investment decisions for the U.S. Equity Fund and the U.S. Growth Fund are made by, our sub-advisor RBC GAM U.S.

3. The third sentence of the first paragraph following the diagram under the heading "Affiliated entities" on page 45 of the Annual Information Form is deleted and replaced with the following:

RBC GAM U.S. is our sub-advisor to the U.S. Multi-Style All-Cap Equity Fund and, effective by December 31, 2015, the U.S. Equity Fund and the U.S. Growth Fund.

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.

## Certificate of the Funds, the Manager and the Promoter

*September 17, 2015*

This Amendment No. 1 dated September 17, 2015, together with the Annual Information Form of the Funds dated June 26, 2015 and the Simplified Prospectus dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Phillips, Hager & North U.S. Equity Fund  
Phillips, Hager & North U.S. Growth Fund  
(the "Funds")

RBC Global Asset Management Inc., on behalf of the Funds, and in its capacity as manager and promoter of the Funds.

*(signed) Damon G. Williams*

Damon G. Williams  
Chief Executive Officer

*(signed) Frank Lipka*

Frank Lipka  
Chief Financial Officer

On behalf of the Board of Directors of RBC Global Asset Management Inc., on behalf of the Funds, and in its capacity as manager and promoter of the Funds.

*(signed) Douglas Coulter*

Douglas Coulter  
Director

*(signed) Daniel E. Chornous*

Daniel E. Chornous  
Director

## Certificate of Principal Distributor

*September 17, 2015*

To the best of our knowledge, information and belief, this Amendment No. 1 dated September 17, 2015, together with the Annual Information Form of the Funds dated June 26, 2015 and the Simplified Prospectus dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Phillips, Hager & North U.S. Equity Fund  
Phillips, Hager & North U.S. Growth Fund  
(the "Funds")

Phillips, Hager & North Investment Funds Ltd., in its capacity as principal distributor of the Funds.

*(signed) Mark Neill*

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Mark Neill  
President