

AMENDMENT NO. 4 dated April 14, 2016 to the Annual Information Form dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016 and Amendment No. 3 dated March 31, 2016.

PH&N FUNDS

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

Phillips, Hager & North High Yield Bond Fund

(the "Fund")

This Amendment No. 4 dated April 14, 2016 to the annual information form of the Fund dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016 and Amendment No. 3 dated March 31, 2016 (collectively, the "Annual Information Form") provides certain additional information relating to the Fund. The Annual Information Form with respect to the Fund should be read subject to this information. All terms used and not defined in this Amendment No. 4 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. has announced that as of April 7, 2016, Series C, Advisor Series, Series D, Series F and Series O units of the Fund are closed to new investors. Existing unitholders of the Fund will continue to be able to make investments in the Series C, Advisor Series, Series D, Series F and Series O units of the Fund after it is capped.

Amendment

Effective April 7, 2016, the Annual Information Form is hereby amended as follows:

1. The subheading "Restrictions on purchases of units of certain Funds" and the following text are inserted immediately before the subheading "Short-term trading" on page 23 of the Annual Information Form:

Effective April 7, 2016, units of the High Yield Bond Fund are no longer available for purchase by new investors. Investors who held units of the High Yield Bond Fund on April 7, 2016 can continue to make additional investments into the High Yield Bond Fund. Please contact us or your dealer for more information.

2. The subheading "Restrictions on purchases of units of certain Funds" is added to the Table of Contents on page 1 of the Annual Information Form accordingly under the heading "Purchases, switches and redemptions".

Certificate of the Fund, the Manager and the Promoter

April 14, 2016

This Amendment No. 4 dated April 14, 2016, together with the Annual Information Form of the Fund dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016 and Amendment No. 3 dated March 31, 2016 and the Simplified Prospectus dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016, Amendment No. 3 dated March 31, 2016 and Amendment No. 4 dated April 14, 2016 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 High Yield Bond Fund
(the "Fund")

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

(signed) Damon G. Williams

Damon G. Williams
Chief Executive Officer

(signed) Frank Lippa

Frank Lippa
Chief Financial Officer

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

(signed) Douglas Coulter

Douglas Coulter
Director

(signed) Daniel E. Chornous

Daniel E. Chornous
Director

Certificate of Principal Distributor

April 14, 2016

To the best of our knowledge, information and belief, this Amendment No. 4 dated April 14, 2016, together with the Annual Information Form of the Fund dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016 and Amendment No. 3 dated March 31, 2016 and the Simplified Prospectus dated June 26, 2015 as amended by Amendment No. 1 dated September 17, 2015, Amendment No. 2 dated February 29, 2016, Amendment No. 3 dated March 31, 2016 and Amendment No. 4 dated April 14, 2016 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 High Yield Bond Fund
(the "Fund")

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

(signed) Mark Neill

Mark Neill
President