

AMENDMENT NO. 1 dated November 24, 2016 to the Annual Information Form dated June 30, 2016.

PH&N FUNDS

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

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

This Amendment No. 1 dated November 24, 2016 to the annual information form of the Funds dated June 30, 2016 (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 and not defined 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

Effective on or about November 30, 2016, portfolio management responsibilities for the Phillips, Hager & North U.S. Equity Fund (which is also the underlying fund for the Phillips, Hager & North Currency-Hedged U.S. Equity Fund) and the Phillips, Hager & North U.S. Growth Fund will transition from RBC Global Asset Management (U.S.) Inc. to RBC Global Asset Management Inc.

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 28 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.

2. The descriptions under the column "Experience" in the table under the heading "Responsibility for investment decisions" in respect of "Canadian equities" for Stu Kedwell and Doug Raymond on pages 30 and 31 of the Annual Information Form are amended as follows:

Stu Kedwell	Mr. Kedwell is Senior Vice President of RBC GAM and co-head of the North American Equities team. He has been associated with RBC GAM since 2002.
Doug Raymond	Mr. Raymond is Senior Vice President, a Portfolio Manager and co-head of the North American Equities team. He has been associated with RBC GAM for over 11 years and has 29 years of experience in equity markets.

3. The following disclosure is added in the table under the heading “Responsibility for investment decisions” on page 31 of the Annual Information Form in respect of “Foreign equities”:

Stu Kedwell	Mr. Kedwell is Senior Vice President of RBC GAM and co-head of the North American Equities team. He has been associated with RBC GAM since 2002.
Doug Raymond	Mr. Raymond is Senior Vice President, a Portfolio Manager and co-head of the North American Equities team. He has been associated with RBC GAM for over 11 years and has 29 years of experience in equity markets.
Marcello Montanari	Mr. Montanari is Vice President and Senior Portfolio Manager, North American Equities. He has been associated with RBC GAM since 1997.

4. The first, second and third sentences of the first complete paragraph on page 33 of the Annual Information Form are deleted and replaced with the following:

The investment decisions for the U.S. Multi-Style All-Cap Equity Fund are partially made by our sub-advisor RBC GAM U.S.

5. The third sentence of the first paragraph following the diagram under the heading “Affiliated entities” on page 47 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.

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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Certificate of the Funds, the Manager and the Promoter

November 24, 2016

This Amendment No. 1 dated November 24, 2016, together with the Annual Information Form of the Funds dated June 30, 2016 and the Simplified Prospectus dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 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 U.S. Equity Fund
Phillips, Hager & North Currency-Hedged 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

(signed) Frank Lippa

Damon G. Williams
Chief Executive Officer

Frank Lippa
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

(signed) Daniel E. Chornous

Douglas Coulter
Director

Daniel E. Chornous
Director

Certificate of Principal Distributor

November 24, 2016

To the best of our knowledge, information and belief, this Amendment No. 1 dated November 24, 2016, together with the Annual Information Form of the Funds dated June 30, 2016 and the Simplified Prospectus dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 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.

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Phillips, Hager & North Currency-Hedged 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

Mark Neill
President