

AMENDMENT NO. 2 dated March 13, 2017 to the Annual Information Form dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016.

PH&N FUNDS

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

BonaVista Global Balanced Fund BonaVista Canadian Equity Value Fund

(the "Funds")

This Amendment No. 2 dated March 13, 2017 to the annual information form of the Funds dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 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. 2 have the same meaning as those used in the Annual Information Form.

RBC Global Asset Management Inc., the manager of the Funds, has announced that on May 26, 2017, the Funds will be terminated. RBC GAM has also announced that effective March 6, 2017, the Funds are no longer available for purchase. At the time of termination, all references to the Funds will be deemed to be removed from the Annual Information Form.

Further information about the termination of the Funds is set out in Amendment No. 2 dated March 13, 2017 to the Simplified Prospectus of the Funds dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 2016.

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

March 13, 2017

This Amendment No. 2 dated March 13, 2017, together with the Annual Information Form of the Funds dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 2016 and the Simplified Prospectus dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 2016 and Amendment No. 2 dated March 13, 2017 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.

BonaVista Global Ba	alanced Fund
BonaVista Canadian Ed	quity Value Fund
(the "Fund	ds")
RBC Global Asset Management Inc., on behalf of the Funds, and in its ca	apacity as manager and promoter of the Funds.
(signed) Damon G. Williams	(signed) Frank Lippa
Damon G. Williams	Frank Lippa
Chief Executive Officer	Chief Financial Officer
On behalf of the Board of Directors of RBC Global Asset Management promoter of the Funds.	Inc., on behalf of the Funds, and in its capacity as manager and
(signed) Douglas Coulter	(signed) Daniel E. Chornous
 Douglas Coulter	Daniel E. Chornous
Director	Director

Certificate of Principal Distributor

March 13, 2017

To the best of our knowledge, information and belief, this Amendment No. 2 dated March 13, 2017, together with the Annual Information Form of the Funds dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 2016 and the Simplified Prospectus dated June 30, 2016 as amended by Amendment No. 1 dated November 24, 2016 and Amendment No. 2 dated March 13, 2017 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.

BonaVista Global Balanced Fund BonaVista Canadian Equity Value Fund (the "Funds")

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

(signed) Mark Neill

Mark Neill

President