

AMENDMENT NO. 3 dated April 6, 2017 to the Annual Information Form dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016 and Amendment No. 2 dated March 13, 2017.

PH&N FUNDS

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

Phillips, Hager & North Community Values Balanced Fund
Phillips, Hager & North Community Values Canadian Equity Fund
Phillips, Hager & North Community Values Global Equity Fund

(the "Funds")

This Amendment No. 3 dated April 6, 2017 to the annual information form of the Funds dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016 and Amendment No. 2 dated March 13, 2017 (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. 3 have the same meaning as those used in the Annual Information Form.

RBC Global Asset Management Inc. ("RBC GAM"), the manager of the Funds, has announced that effective June 30, 2017 (the "Effective Date"), the Funds will be merged into certain RBC Funds, as set out in the chart below, and the Funds will terminate following the mergers. On the Effective Date, all references to the Funds will be deemed to be removed from the Annual Information Form.

Merging Fund	Continuing Fund
Phillips, Hager & North Community Values Balanced Fund	RBC Jantzi Balanced Fund
Phillips, Hager & North Community Values Canadian Equity Fund	RBC Jantzi Canadian Equity Fund
Phillips, Hager & North Community Values Global Equity Fund	RBC Jantzi Global Equity Fund

Further information regarding the mergers is set out in Amendment No. 3 dated April 6, 2017 to the Simplified Prospectus of the Funds dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016 and Amendment No. 2 dated March 13, 2017.

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

April 6, 2017

This Amendment No. 3 dated April 6, 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 Amendment No. 2 dated March 13, 2017 and the Simplified Prospectus dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016, Amendment No. 2 dated March 13, 2017 and Amendment No. 3 dated April 6, 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.

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 Lippa

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

Douglas Coulter
Director

(signed) Daniel E. Chornous

Daniel E. Chornous
Director

Certificate of Principal Distributor

April 6, 2017

To the best of our knowledge, information and belief, this Amendment No. 3 dated April 6, 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 Amendment No. 2 dated March 13, 2017 and the Simplified Prospectus dated June 30, 2016, as amended by Amendment No. 1 dated November 24, 2016, Amendment No. 2 dated March 13, 2017 and Amendment No. 3 dated April 6, 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.

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

(signed) Mark Neill

Mark Neill
President