

AMENDMENT NO. 2 dated October 6, 2017 to the annual information form dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017.

PH&N FUNDS

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

Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund

(the "PH&N Funds")

and

PH&N PENSION TRUST

Offering Series O units of the

Phillips, Hager & North Overseas Equity Pension Trust
(the "Pension Trust" and together with the PH&N Funds, the "Funds")

This Amendment No. 2 dated October 6, 2017 to the annual information form of the Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 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. 2 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

The administration fees for Series O units of the Funds were reduced effective October 2, 2017.

Further information about the changes noted above is set out in Amendment No. 2 dated October 6, 2017 to the simplified prospectus of the PH&N Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017, and Amendment No. 1 dated October 6, 2017 to the simplified prospectus of the Pension Trust dated June 30, 2017.

Certificate of the Funds, Manager, Promoter and Principal Distributor

October 6, 2017

This Amendment No. 2 dated October 6, 2017, together with the annual information form of the Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017, the simplified prospectus of the PH&N Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017 and Amendment No. 2 dated October 6, 2017, and the simplified prospectus of the Pension Trust dated June 30, 2017, as amended by Amendment No. 1 dated October 6, 2017, and the documents incorporated by reference into the simplified prospectuses, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectuses, 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 Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
(the "PH&N Funds")

and

Phillips, Hager & North Overseas Equity Pension Trust
(the "Pension Trust" and together with the PH&N Funds, the "Funds")

RBC Global Asset Management Inc., on behalf of the Funds, and in its capacity as manager and promoter of the Funds and in its capacity as principal distributor of all series except for Series D units of the PH&N Funds.

(signed) Damon G. Williams

Damon G. Williams
Chief Executive Officer

(signed) Heidi Johnston

Heidi Johnston
Acting Chief Financial Officer, RBC GAM Funds

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 and in its capacity as principal distributor of all series except for Series D units of the PH&N Funds.

(signed) Douglas Coulter

Douglas Coulter
Director

(signed) Daniel E. Chornous

Daniel E. Chornous
Director

Certificate of Principal Distributor

October 6, 2017

To the best of our knowledge, information and belief, this Amendment No. 2 dated October 6, 2017, together with the annual information form of the PH&N Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017, and the simplified prospectus of the PH&N Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017 and Amendment No. 2 dated October 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 Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Global Equity Fund
(the "PH&N Funds")

Phillips, Hager & North Investment Funds Ltd., in its capacity as principal distributor of Series D units of the PH&N Funds.

(signed) Mark Neill

Mark Neill
President