

**AMENDMENT NO. 2** dated December 15, 2017 to the simplified prospectus dated June 30, 2017, as amended by Amendment No. 1 dated October 6, 2017.

**PH&N PENSION TRUST**  
**Offering Series 0 units of the**  
Phillips, Hager & North Overseas Equity Pension Trust  
(the "Fund")

This Amendment No. 2 dated December 15, 2017 to the simplified prospectus of the Fund dated June 30, 2017, as amended by Amendment No. 1 dated October 6, 2017 (the "Simplified Prospectus") provides certain additional information relating to the Fund. The Simplified Prospectus with respect to the Fund 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 Simplified Prospectus.

### Summary

The Fund has been terminated as of the close of business on December 12, 2017.

### Amendment

All references to the Fund are deemed to be removed from the Simplified Prospectus.

### What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the Simplified Prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Fund and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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