

**AMENDMENT NO. 1** dated September 17, 2015 to the Simplified Prospectus dated June 26, 2015.

**PH&N FUNDS**

**Offering Series C, Advisor Series, Series D, Series F and Series O units of the**

Phillips, Hager & North U.S. Equity Fund  
Phillips, Hager & North U.S. Growth Fund  
(the “Funds”)

This Amendment No. 1 dated September 17, 2015 to the simplified prospectus of the Funds dated June 26, 2015 (the “Simplified Prospectus”) provides certain additional information relating to the Funds. The Simplified Prospectus with respect to the Funds should be read subject to this information. All terms used in this Amendment No. 1 have the same meaning as those used in the Simplified Prospectus. All page numbers refer to the pages in the commercial printed copy of the Simplified Prospectus.

**Summary**

RBC Global Asset Management Inc. (“RBC GAM”) has appointed RBC Global Asset Management (U.S.) Inc. as sub-advisor for the Funds, and such appointment shall be effective by December 31, 2015. RBC GAM will continue to provide investment management oversight for the Funds.

**Amendment**

The Simplified Prospectus is hereby amended as follows:

1. The disclosure in the third sentence of the right column of the second row of the table under the heading “Organization and management of the Funds” on page 8 of the Simplified Prospectus in respect of the sub-category “Portfolio Manager and Sub-Advisors – Phillips, Hager & North investment funds” is deleted and replaced with the following:

RBC Global Asset Management (U.S.) Inc. (“RBC GAM U.S.”) is the sub-advisor with respect to the U.S. Multi-Style All-Cap Equity Fund and, effective by December 31, 2015, the U.S. Equity Fund and the U.S. Growth Fund.

2. The “Fund details” table of the Phillips, Hager & North U.S. Equity Fund on page 71 of the Simplified Prospectus is amended by adding the following disclosure under the fourth row – “Eligibility”:

Sub-advisor	RBC Global Asset Management (U.S.) Inc. is our sub-advisor with respect to the Fund, effective by December 31, 2015. For further information, see the heading <i>Portfolio Manager and Sub-Advisors – Phillips, Hager &amp; North investment funds</i> under <i>Organization and management of the Funds</i> on page 8.
-------------	---

3. The portion of the first sentence preceding the list of the first paragraph under the heading “Investment strategies” on page 71 of the Simplified Prospectus is deleted and replaced with the following:

To achieve the Fund’s investment objectives, we or our sub-advisor generally look for growth companies to invest in that have:

4. The “Fund details” table of the Phillips, Hager & North U.S. Growth Fund on page 75 of the Simplified Prospectus is amended by adding the following disclosure under the fourth row – “Eligibility”:

---

Sub-advisor	RBC Global Asset Management (U.S.) Inc. is our sub-advisor with respect to the Fund, effective by December 31, 2015. For further information, see the heading <i>Portfolio Manager and Sub-Advisors – Phillips, Hager &amp; North investment funds</i> under <i>Organization and management of the Funds</i> on page 8.
-------------	---

---

5. The first sentence and the portion of the second sentence preceding the list in the first paragraph under the heading “Investment strategies” on page 75 of the Simplified Prospectus are deleted and replaced with the following:

To achieve the Fund’s investment objectives, we or our sub-advisor invest in growth companies in the United States and, to a lesser extent, Canada and Mexico. We or our sub-advisor generally look for companies to invest in that have:

### **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 to 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, 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 Funds and an indirect wholly-owned subsidiary of Royal Bank of Canada.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.  
© RBC Global Asset Management Inc. 2015

104745 (09-2015)