

**AMENDMENT NO. 2** dated October 6, 2017 to the simplified prospectus dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017.

<p><b>PH&amp;N FUNDS</b></p> <p><b>Offering Series A, Advisor Series, Series D, Series F and Series O units of the</b></p> <p>Phillips, Hager &amp; North Overseas Equity Fund Phillips, Hager &amp; North Currency-Hedged Overseas Equity Fund Phillips, Hager &amp; North Global Equity Fund</p> <p>(the "Funds")</p>
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This Amendment No. 2 dated October 6, 2017 to the simplified prospectus of the Funds dated June 30, 2017, as amended by Amendment No. 1 dated July 28, 2017 (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 and not defined in this Amendment No. 2 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

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

### Amendments

Effective October 2, 2017, the Simplified Prospectus is hereby amended as follows:

1. The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the Phillips, Hager & North Overseas Equity Fund on page 67 of the Simplified Prospectus is deleted and replaced with the following:

<b>Fees and expenses</b>	See <i>Fees and expenses</i> on page 104 for more details.		
	<b>Series</b>	<b>Management fee<sup>1</sup></b>	<b>Administration fee</b>
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	—	0.02%

2. The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the Phillips, Hager & North Currency-Hedged Overseas Equity Fund on page 69 of the Simplified Prospectus is deleted and replaced with the following:

<b>Fees and expenses</b>	See <i>Fees and expenses</i> on page 104 for more details.		
	<b>Series</b>	<b>Management fee<sup>1</sup></b>	<b>Administration fee</b>
	Series A	1.75%	0.15%
	Advisor Series	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	—	0.02%

3. The row entitled *Fees and expenses* in the table under the heading *Fund details* in respect of the Phillips, Hager & North Global Equity Fund on page 71 of the Simplified Prospectus is deleted and replaced with the following:

<b>Fees and expenses</b>	See <i>Fees and expenses</i> on page 104 for more details.		
	<b>Series</b>	<b>Management fee<sup>2</sup></b>	<b>Administration fee</b>
	Series A	1.75%	0.10%
	Advisor Series	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	—	0.02%

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

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