

AMENDMENT NO. 1 dated March 8, 2019 to the annual information form dated June 28, 2018.

PH&N FUNDS

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

Phillips, Hager & North Bond Fund

(the "Fund")

This Amendment No. 1 dated March 8, 2019 to the annual information form of the Fund dated June 28, 2018 (the "Annual Information Form") provides certain additional information relating to the Fund. The Annual Information Form with respect to the Fund should be read subject to this information. All terms used and not defined in this Amendment No. 1 have the same meaning as those used in the Annual Information Form.

Summary

RBC Global Asset Management Inc. has announced that Series A, Advisor Series, Series D, Series F and Series O units of the Fund are reopened to new investors effective March 8, 2019.

Amendment

Effective March 8, 2019, the Annual Information Form is hereby amended as follows:

1. The first paragraph on page 23 (being the third paragraph under the heading *Restrictions on purchases of units of certain Funds*) of the Annual Information Form is deleted in its entirety.

Certificate of the Fund, and the Manager, Promoter and Principal Distributor of the Fund

March 8, 2019

This Amendment No. 1 dated March 8, 2019, together with the Annual Information Form dated June 28, 2018 and the Simplified Prospectus dated June 28, 2018 as amended by Amendment No. 1 dated March 8, 2019, 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 Bond Fund
(the "Fund")

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

(signed) Damon G. Williams

Damon G. Williams
Chief Executive Officer

(signed) Heidi Johnston

Heidi Johnston
Chief Financial Officer, RBC GAM Funds

On behalf of the Board of Directors of RBC Global Asset Management Inc., on behalf of the Fund, and in its capacity as manager and promoter of the Fund and in its capacity as principal distributor for all series except for Series D of the Fund.

(signed) Douglas Coulter

Douglas Coulter
Director

(signed) Daniel E. Chornous

Daniel E. Chornous
Director

Certificate of Principal Distributor

March 8, 2019

To the best of our knowledge, information and belief, this Amendment No. 1 dated March 8, 2019, together with the Annual Information Form dated June 28, 2018, and the Simplified Prospectus dated June 28, 2018 as amended by Amendment No. 1 dated March 8, 2019, 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 Bond Fund
(the "Fund")

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

(signed) Mark Neill

Mark Neill
President