



AMENDMENT NO. 2 dated December 14, 2020 to the annual information form dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020.

PH&N FUNDS

Series A, Series D, Series F and Series O units

Phillips, Hager & North Balanced Fund

Series F and Series O units

Phillips, Hager & North Balanced Pension Trust

(each, a *fund* and collectively, the *funds*)

This amendment no. 2 dated December 14, 2020 to the annual information form of the funds dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020 (the *annual information form*), amends the certificates in the annual information form and provides certain additional information in respect of the funds in conjunction with amendment no. 2 dated December 14, 2020 (the *SP Amendment*) to the simplified prospectus of the funds dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020. The annual information form should be read subject to this information.

Summary

At a special meeting of the unitholders of Series A, Series D, Series F and Series O units of Phillips, Hager & North Balanced Fund and Series F and Series O units of Phillips, Hager & North Balanced Pension Trust held on December 4, 2020, unitholders approved an ordinary resolution (as described in the management information circular of the funds dated October 30, 2020) relating to the change in investment objective of the funds. The fundamental investment objectives of each of the funds will be to provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of common stocks, bonds and money market securities from anywhere around the world (the *Change in Investment Objectives*). In connection with the Change in Investment Objectives, RBC Global Asset Management Inc., the manager of the funds, will also change the investment strategies for each of the funds to allow the funds to invest their assets anywhere around the world in excess of the current limit of 50% in non-Canadian securities.

Further information regarding the Change in Investment Objectives and other proposed changes is set out in the SP Amendment.

Certificate of the funds, and the manager, promoter and principal distributor of the funds

December 14, 2020

This amendment no. 2 dated December 14, 2020, together with the annual information form dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020, the simplified prospectus dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020 and amendment no. 2 dated December 14, 2020, 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 Balanced Fund
Phillips, Hager & North Balanced Pension Trust
(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 funds.

By: "Damon G. Williams"

Damon G. Williams
Chief Executive Officer

By: "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 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 funds.

By: "Douglas Coulter"

Douglas Coulter
Director

By: "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of the principal distributor of the fund

December 14, 2020

To the best of our knowledge, information and belief, this amendment no. 2 dated December 14, 2020, together with the annual information form dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020, the simplified prospectus dated June 26, 2020, as amended by amendment no. 1 dated September 25, 2020 and amendment no. 2 dated December 14, 2020, 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 Balanced Fund
(the *fund*)

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

By: “Mark Neill”
Mark Neill
President