



AMENDMENT NO. 3 dated April 20, 2020 to the annual information form dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019 and Amendment No. 2 dated April 8, 2020.

PH&N FUNDS

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

Phillips, Hager & North High Yield Bond Fund

(the "Fund")

This Amendment No. 3 dated April 20, 2020 to the annual information form of the Fund dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019 and Amendment No. 2 dated April 8, 2020 (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. 3 have the same meaning as those used in the Annual Information Form. All page numbers refer to the pages in the commercial printed copy of the Annual Information Form.

Summary

RBC Global Asset Management Inc. has announced that effective April 17, 2020, Series A, Advisor Series, Series D, Series F and Series O units of the Fund are closed to new investors. Existing unitholders of the Fund will continue to be able to make investments in Series A, Advisor Series, Series D, Series F and Series O units of the Fund after it is capped.

Amendment

Effective April 17, 2020, the Annual Information Form is hereby amended as follows:

1. The following text is inserted as the second paragraph under the heading *Restrictions on purchases of units of certain Funds* on page 22 of the Annual Information Form:

Effective April 17, 2020, units of the High Yield Bond Fund are no longer available for purchase by new investors. Investors who held units of the High Yield Bond Fund on April 17, 2020 can continue to make additional investments into the High Yield Bond Fund. In addition, PH&N may also maintain capacity for certain investors, including investment funds managed by PH&N or its affiliates, that may invest in the High Yield Bond Fund. Please contact us or your dealer for more information.

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

April 20, 2020

This Amendment No. 3 dated April 20, 2020, together with the Annual Information Form dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019 and Amendment No. 2 dated April 8, 2020, and the Simplified Prospectus dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019, Amendment No. 2 dated April 8, 2020 and Amendment No. 3 dated April 20, 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 High Yield 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

April 20, 2020

To the best of our knowledge, information and belief, this Amendment No. 3 dated April 20, 2020, together with the Annual Information Form dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019 and Amendment No. 2 dated April 8, 2020, and the Simplified Prospectus dated June 27, 2019, as amended by Amendment No. 1 dated July 10, 2019, Amendment No. 2 dated April 8, 2020 and Amendment No. 3 dated April 20, 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 High Yield 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