



AMENDMENT NO. 1 dated September 25, 2020 to the annual information form dated June 26, 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. 1 dated September 25, 2020 to the annual information form of the funds dated June 26, 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. 1 dated September 25, 2020 (the *SP Amendment*) to the simplified prospectus of the funds dated June 26, 2020. The annual information form should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, has announced a proposal to change the investment objectives of each of the funds to enable the funds to invest their assets anywhere around the world as described below (the *Change in Investment Objectives*), subject to unitholder approval. If unitholders of the funds approve the Change in Investment Objectives, the investment strategies for each of the funds would also be changed to allow the funds to invest their assets anywhere around the world in excess of the current limit of 50% in non-Canadian securities.

Unitholder Meetings to Approve Change in Investment Objectives

RBC GAM has announced that special meetings of unitholders of the funds will be held virtually on or about December 4, 2020 to approve the Change in Investment Objectives. Notice of the meeting and information outlining the procedures for accessing online the management information circular containing details of the Change in Investment Objectives (or requesting a copy thereof) will be mailed on or about October 30, 2020 to unitholders of record as of October 15, 2020.

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

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

September 25, 2020

This amendment no. 1 dated September 25, 2020, together with the annual information form dated June 26, 2020, the simplified prospectus dated June 26, 2020, as amended by amendment no. 1 dated September 25, 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

September 25, 2020

To the best of our knowledge, information and belief, this amendment no. 1 dated September 25, 2020, together with the annual information form dated June 26, 2020, the simplified prospectus dated June 26, 2020, as amended by amendment no. 1 dated September 25, 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