



**AMENDMENT NO. 1** dated September 7, 2021 to the annual information form dated June 29, 2021.

**PH&N FUNDS**

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

Phillips, Hager & North Overseas Equity Fund

Phillips, Hager & North Currency-Hedged Overseas Equity Fund

Phillips, Hager & North Global Equity Fund

(each, a “Fund” and collectively, the “Funds”)

This Amendment No. 1 dated September 7, 2021 to the annual information form of the Funds dated June 29, 2021 (the “Annual Information Form”) provides certain additional information relating to the Funds. The Annual Information Form with respect to the Funds 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. 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 September 15, 2021, Series A, Series D, Series F and Series O units of the Funds are closed to new investors. Existing unitholders of a Fund will continue to be able to make investments in Series A, Series D, Series F and Series O units of the Fund after it is capped.

### Amendment

Effective September 15, 2021, the Annual Information Form is hereby amended as follows:

1. The following text is inserted as the third paragraph under the heading *Restrictions on purchases of units of certain Funds* on page 23 of the Annual Information Form:

Effective September 15, 2021, units of the Overseas Equity Fund, the Currency-Hedged Overseas Equity Fund and the Global Equity Fund are no longer available for purchase by new investors. Investors who held units of the Overseas Equity Fund, the Currency-Hedged Overseas Equity Fund or the Global Equity Fund on September 15, 2021 can continue to make additional investments into the applicable Fund they hold. 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 Overseas Equity Fund, the Currency-Hedged Overseas Equity Fund or the Global Equity Fund. Please contact us or your dealer for more information.

## Certificate of the Funds, and the Manager, Promoter and Principal Distributor of the Funds

*September 7, 2021*

This Amendment No. 1 dated September 7, 2021, together with the Annual Information Form dated June 29, 2021, and the Simplified Prospectus dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021, 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 Overseas Equity Fund  
Phillips, Hager & North Currency-Hedged Overseas Equity Fund  
Phillips, Hager & North Global Equity Fund  
(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 for all series except for Series D of the Funds.

*"Damon G. Williams"*

Damon G. Williams  
Chief Executive Officer

*"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 for all series except for Series D of the Funds.

*"Douglas Coulter"*

Douglas Coulter  
Director

*"Daniel E. Chornous"*

Daniel E. Chornous  
Director

## Certificate of Principal Distributor

*September 7, 2021*

To the best of our knowledge, information and belief, this Amendment No. 1 dated September 7, 2021, together with the Annual Information Form dated June 29, 2021, and the Simplified Prospectus dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021, 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 Overseas Equity Fund  
Phillips, Hager & North Currency-Hedged Overseas Equity Fund  
Phillips, Hager & North Global Equity Fund  
(the "Funds")

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

*"Mark Neill"*

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Mark Neill  
President