



AMENDMENT NO. 2 dated December 14, 2021 to the annual information form dated June 29, 2021 as amended by Amendment No. 1 dated September 7, 2021.

PH&N FUNDS
Series AZ, Series DZ and Series FZ units of
Phillips, Hager & North Overseas Equity Fund
(the “Fund”)

This Amendment No. 2 dated December 14, 2021 to the annual information form of the Fund dated June 29, 2021 as amended by Amendment No. 1 dated September 7, 2021 (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. 2 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

The Annual Information Form is hereby amended to qualify for distribution Series AZ, Series DZ and Series FZ units of the Fund. Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of the Fund are no longer available for purchase by new investors. Investors who held Series AZ, Series DZ and Series FZ units of the Fund on or about April 8, 2022 can continue to make additional purchases in Series AZ, Series DZ and Series FZ units of the 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 Fund.

Amendment

The Annual Information Form is hereby amended as follows:

1. The front cover of the Annual Information Form is amended by:
 - (i) deleting the phrase “Offering Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units of the following Phillips, Hager & North investment funds:” and replacing it with the following:

Offering Series A, Series AZ, Series T5, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series I and Series O units of the following Phillips, Hager & North investment funds:
 - (ii) deleting the reference to note 2 immediately adjacent to the name of the Fund and replacing it with a reference to note 8, and
 - (iii) inserting the following text as note 8 immediately below note 7:

Offering Series A, Series AZ, Series D, Series DZ, Series F, Series FZ and Series O units only.
2. The following text is inserted as the last paragraph under the heading *Material amendments to trust agreements* on page 7:

On December 14, 2021, the master trust agreement for the Funds that existed on that date was amended to create Series AZ, Series DZ and Series FZ units for the Overseas Equity Fund.

3. The following paragraph is inserted immediately after the second paragraph under the heading *Investing in the Funds* on page 13:

Series AZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series A mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series AZ units may only be purchased, switched or redeemed through authorized third-party dealers. The Overseas Equity Fund pays us management fees with respect to Series AZ units. A portion of this management fee that is charged to the Overseas Equity Fund is paid by us to the dealer as an ongoing service fee known as a trailing commission. Effective June 1, 2022, Series AZ units will no longer be available to investors who hold these units in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series AZ units into Series FZ units of the same Fund if you hold Series AZ units in an account with an OEO dealer or any other dealer that does not make a suitability determination.
4. The following paragraph is inserted immediately after the fifth paragraph under the heading *Investing in the Funds* on page 14:

Series DZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series D mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series DZ units may be purchased, switched or redeemed through Phillips, Hager & North Investment Funds Ltd., a wholly-owned subsidiary of RBC GAM, certain other authorized dealers (primarily discount brokers and our affiliates) and, in some cases, RBC GAM. The Overseas Equity Fund pays us management fees with respect to Series DZ units. A portion of this management fee is paid by us to the dealer, including Phillips, Hager & North Investment Funds Ltd., as a trailing commission. Effective June 1, 2022, Series DZ units will no longer be available to investors who hold these units in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series DZ units into Series FZ units of the same Fund if you hold Series DZ units in an account with an OEO dealer or any other dealer that does not make a suitability determination.
5. The following paragraph is inserted immediately after the sixth paragraph under the heading *Investing in the Funds* on page 14:

Series FZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series F mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series FZ units are available to investors who have fee-based accounts with their dealers. Series FZ units may also be available to investors who have OEO accounts at a dealer where no suitability determination is made. Investors may pay a fee directly to their dealer for the purchase and sale of Series FZ units, for investment advice, and/or for other services. Series FZ units may only be purchased, switched or redeemed through authorized dealers, and not directly through us. The non-Pension Trusts pay us management fees with respect to Series FZ units. We do not pay any sales charge or commission to dealers who sell Series FZ units, which means we can charge a lower management fee.
6. The following text is inserted immediately after the second paragraph under the heading *How to buy, redeem and switch* on page 21:

Series AZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series A mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series AZ units may only be purchased, switched or redeemed through authorized third-party dealers.
7. The following text is inserted immediately after the fifth paragraph under the heading *How to buy, redeem and switch* on page 21:

Series DZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series D mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series DZ units may be purchased, switched or redeemed through Phillips, Hager & North Investment Funds Ltd., or certain other authorized dealers (primarily discount brokers) and, in some cases, us.
8. The following text is inserted immediately after the sixth paragraph under the heading *How to buy, redeem and switch* on page 21:

Series FZ units are available to investors of the Overseas Equity Fund who received such units in exchange for their Series F mutual fund shares of Phillips, Hager & North Overseas Equity Class on or about April 8, 2022, or as determined by PH&N from time to time. Series FZ units are available to investors who have fee-based accounts with their dealers. Series FZ units may also be available to investors who have OEO accounts at a dealer where no suitability determination is made. Investors may pay a fee directly to their dealer for the purchase and sale of Series FZ units, for investment advice, and/or for other services.

9. The twelfth paragraph under the heading *How to buy, redeem and switch* on page 22 is deleted in its entirety and replaced with the following:

Registered dealers include investment professionals such as independent brokers, dealers and mutual fund specialists. We pay trailing commissions to dealers with respect to Series A, Series AZ, Series T5, Series H, Series D and Series DZ units. The Canadian Securities Administrators have published rule amendments that effective June 1, 2022 will prohibit the payment of trailing commissions to OEO dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of securities of prospectus-qualified mutual funds. We will be working with dealers to ensure that we and the dealers will be compliant with the rule amendments when they become effective.

10. The following text is inserted as the last paragraph under the heading *Restrictions on purchases of units of certain Funds* on page 23:

Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of the Overseas Equity Fund are no longer available for purchase by new investors. Investors who held Series AZ, Series DZ and Series FZ units of the Overseas Equity Fund on or about April 8, 2022 can continue to make additional purchases in Series AZ, Series DZ and Series FZ units of the Overseas Equity 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 Overseas Equity Fund.

11. The text under the heading *Principal Distributors* on page 33 is deleted in its entirety and replaced with the following:

Phillips, Hager & North Investment Funds Ltd., a wholly-owned subsidiary of RBC GAM, acts as the principal distributor of Series D and Series DZ units of the Funds. As principal distributor, Phillips, Hager & North Investment Funds Ltd. is responsible for marketing and distributing units of the applicable Funds where permitted under applicable securities laws. The agreement whereby Phillips, Hager & North Investment Funds Ltd. agrees to act as principal distributor may be terminated by either party giving 60 days' notice in advance. The main office of Phillips, Hager & North Investment Funds Ltd. is 20th Floor, 200 Burrard Street, Vancouver, British Columbia V6C 3N5.

RBC GAM acts as the principal distributor of all series of the Funds other than Series D and Series DZ. As principal distributor, RBC GAM is responsible for marketing and distributing units of the Funds (other than Series D and Series DZ) where permitted under applicable securities laws. The head office of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7.

Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Fund and an indirect wholly-owned subsidiary of Royal Bank of Canada.

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Certificate of the Fund, Manager, Promoter and Principal Distributor

December 14, 2021

This Amendment No. 2 dated December 14, 2021, together with the Annual Information Form dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021 and the Simplified Prospectus dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021 and Amendment No. 2 dated December 14, 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
(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 and Series DZ of the Fund.

"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 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 and Series DZ of the Fund.

"Douglas Coulter"

Douglas Coulter
Director

"Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of Principal Distributor

December 14, 2021

To the best of our knowledge, information and belief, this Amendment No. 2 dated December 14, 2021, together with the Annual Information Form dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021 and the Simplified Prospectus dated June 29, 2021, as amended by Amendment No. 1 dated September 7, 2021 and Amendment No. 2 dated December 14, 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
(the "Fund")

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

"Mark Neill"

Mark Neill
President