



**AMENDMENT NO. 1** dated September 25, 2020 to the simplified prospectus 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 simplified prospectus of the funds dated June 26, 2020 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, 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.

### 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, as described below.

The fundamental investment objectives of each of the funds will be changed so that they are as follows: The fundamental investment objectives of the funds are 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.

### Change in Investment Strategies

In addition, the investment strategies of each of the funds will be changed to:

- > remove the restriction providing that the fund may invest a portion of its net asset value in non-Canadian securities where such investment is compatible with the investment objectives of the fund; and
- > allow the fund to invest its assets anywhere around the world in excess of the current limit of 50% of its net asset value in non-Canadian securities.

### What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the funds. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

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

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