



AMENDMENT NO. 1 dated September 7, 2021 to the simplified prospectus 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 simplified prospectus of the Funds dated June 29, 2021 (the “Simplified Prospectus”) provides certain additional information relating to the Funds. The Simplified Prospectus 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 Simplified Prospectus. All page numbers refer to the pages in the commercial printed copy of the Simplified Prospectus.

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 Simplified Prospectus is hereby amended as follows:

1. The *Fund details* table on page 71 of the Simplified Prospectus is amended by (i) adding a reference to note 1 in the second row – “Date started”, (ii) redesignating note 1 as note 2 and (iii) replacing the current reference to note 1 in the *Management fee* column in the fifth row *Fees and expenses* with a reference to note 2.
2. The following text is inserted as note 1 to the *Fund details* table on page 71 of the Simplified Prospectus:

Effective September 15, 2021, units of the Overseas Equity Fund are no longer available for purchase by new investors. Investors who held units of the Overseas Equity Fund on September 15, 2021 can continue to make additional investments into 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. Please contact us or your dealer for more information.
3. The *Fund details* table on page 73 of the Simplified Prospectus is amended by (i) adding a reference to note 1 in the second row – “Date started”, (ii) redesignating note 1 as note 2 and (iii) replacing the current reference to note 1 in the *Management fee* column in the fifth row *Fees and expenses* with a reference to note 2.
4. The following text is inserted as note 1 to the *Fund details* table on page 73 of the Simplified Prospectus:

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

5. The *Fund details* table on page 75 of the Simplified Prospectus is amended by (i) adding a reference to note 2 in the second row – “Date started”, (ii) redesignating note 2 as note 3 and (iii) replacing the current reference to note 2 in the *Management fee* column in the fifth row *Fees and expenses* with a reference to note 3.

6. The following text is inserted as note 2 to the *Fund details* table on page 75 of the Simplified Prospectus:

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

7. The following text is inserted as the third paragraph under the heading *Restrictions on purchasing units of certain Funds* on page 122 of the Simplified Prospectus:

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.

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 Fund. 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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104745 (09-2021)