



AMENDMENT NO. 2 dated December 14, 2021 to the simplified prospectus 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 simplified prospectus of the Fund dated June 29, 2021 as amended by Amendment No. 1 dated September 7, 2021 (the "Simplified Prospectus") provides certain additional information relating to the Fund. The Simplified Prospectus 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 Simplified Prospectus. All page numbers refer to the pages in the commercial printed copy of the Simplified Prospectus.

Summary

The Simplified Prospectus 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 Simplified Prospectus is hereby amended as follows:

1. The front cover of the Simplified Prospectus 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 *Organization and management of the Funds* table on page 9 is amended by deleting the “Principal Distributors” row in its entirety and replacing it with the following:

<p>Principal Distributors Phillips, Hager & North Investment Funds Ltd. Vancouver, British Columbia</p> <p>RBC Global Asset Management Inc. Toronto, Ontario</p> <p>Phillips, Hager & North Investment Management* Main Operating Office Vancouver, British Columbia</p>	<p>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. RBC GAM acts as principal distributor for all series of the Funds except for Series D and Series DZ. As principal distributors, Phillips, Hager & North Investment Funds Ltd. and RBC GAM are responsible for marketing and distributing units of the applicable Funds where permitted under applicable securities laws.</p> <p>You can buy Series D and Series DZ units of the Funds through Phillips, Hager & North Investment Funds Ltd., in all Canadian provinces and territories. In addition, you can buy units of the Funds directly through RBC GAM where permitted under applicable securities laws. Series A, Series AZ, Series T5, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series I units of the Funds are also available for purchase through other authorized dealers in all Canadian provinces and territories.</p>
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3. The *Fund details* table on page 71 is amended by:

- (i) deleting the “Date started” and “Type of securities” rows in their entirety and replacing them with the following:

Date started	Series A – November 30, 2008 Series AZ – December 14, 2021 Series D – December 31, 2000 Series DZ – December 14, 2021	Series F – June 30, 2007 Series FZ – December 14, 2021 Series O – October 31, 2002
Type of securities	Series A, Series AZ, Series D, Series DZ, Series F, Series FZ and Series O trust units	

- (ii) deleting the “Fees and expenses” row in its entirety and replacing it with the following:

Fees and expenses	See <i>Fees and expenses</i> on page 126 for more details.		
	Series	Management fee¹	Administration fee
	Series A	1.75%	0.15%
	Series AZ	1.75%	0.09%
	Series D	1.00%	0.15%
	Series DZ	1.00%	0.09%
	Series F	0.75%	0.15%
	Series FZ	0.75%	0.09%
	Series O	–	0.02%

4. The table and footnotes thereto under *Fund expenses indirectly borne by investors* on page 72 are deleted and replaced with the following:

	1 year	3 years	5 years	10 years
Series A*	\$21.53	\$67.86	\$118.94	\$270.74
Series AZ**	—	—	—	—
Series D*	\$12.61	\$39.75	\$69.66	\$158.58
Series DZ**	—	—	—	—
Series F*	\$10.15	\$31.99	\$56.07	\$127.64
Series FZ**	—	—	—	—
Series O*	\$0.21	\$0.65	\$1.13	\$2.58

* Based on a \$1,000 investment and 5% return each year. Actual performance may vary.

** Information not available because this series is new.

5. The following text is inserted immediately before the sub-heading “Series T5 units” under the heading *How to buy, redeem and switch* on page 120:

Series AZ units

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 management fees to us with respect to Series AZ units. A portion of the 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.

6. The following text is inserted immediately before the sub-heading “Series F and Series FT5 units of non-Pension Trusts” under the heading *How to buy, redeem and switch* on page 121:

Series DZ units

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. The Overseas Equity Fund pays us management fees with respect to Series DZ units. There are no sales charges or commissions paid for Series DZ units when purchased directly through Phillips, Hager & North Investment Funds Ltd. A portion of the management fee that is charged to the Overseas Equity Fund may be paid by us to selected authorized dealers (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.

7. The following text is inserted immediately before the sub-heading “Series F units of the Pension Trusts” under the heading *How to buy, redeem and switch* on page 121:

Series FZ units

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. They are available to investors who have fee-based accounts with their dealers. They 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.

8. The first and second paragraphs, and the table between the first and second paragraphs, under the heading *Minimum balances* on page 121 are deleted in their entirety and are replaced with the following:

For Series A, Series AZ, Series T5, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series I units, you must maintain a minimum balance for each Fund. The table below outlines these minimums along with the minimum requirements for additional investments. We may change or waive these minimums at any time, at our sole discretion. For more information about automatic purchase plans, please refer to that section on page 125.

Applicable series	Minimum balance	Minimum additional investments/ pre-authorized purchase plans
Series A	\$500	\$25
Series AZ	\$500	\$25
Series T5	\$500	\$25
Series H	\$200,000	\$25
Series D	\$500	\$25
Series DZ	\$500	\$25
Series F ¹	\$500	\$25
Series FZ	\$500	\$25
Series FT5	\$500	\$25
Series I	\$200,000	\$25

¹ Series F units of the Pension Trusts are available to large private or institutional investors who have fee-based accounts with us or authorized dealers and make the required minimum investment and minimum subsequent investment as determined by us from time to time.

Generally, if you purchase Series D or Series DZ units of the Funds directly through Phillips, Hager & North Investment Funds Ltd., you must make an initial investment of at least \$25,000. This \$25,000 may be spread across different accounts. Subsequent purchases must be at least \$1,000 unless you buy units through an automatic purchase plan. We may change or waive these minimum amounts at any time, at our discretion.

9. The following text is inserted as the fourth paragraph under the heading *Restrictions on purchasing units of certain Funds* on page 122:

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. Please contact us or your dealer for more information.

10. The first paragraph under the heading *Purchases* on page 124 is deleted in its entirety and replaced with the following:
- Series A, Series AZ, Series T5, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series I and Series O units are no load, which means you can buy, redeem or switch 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 a Fund through certain dealers without paying a commission. See *Fees and expenses* on page 126 and *Dealer compensation* on page 129 for more information.
11. The paragraph under the heading *About sales charges* on page 124 is deleted in its entirety and replaced with the following:
- There are no sales charges when you purchase 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 Funds.
12. The second bullet point in the second paragraph under the heading *Automatic purchase plans* on page 125 is deleted in its entirety and replaced with the following:
- If you do not invest the minimum balance, you must build up to the minimum balance within one year (for Series H, Series D, Series DZ, Series I and Series O units the minimum investment must be made up front).
13. The *Fees and expenses payable by the Funds* table under the heading *Fees and expenses* on page 126 is amended by deleting the first paragraph in the "Management fees" row in its entirety and replacing it with the following:
- Each Fund pays an annual fee to RBC GAM with respect to Series A, Series AZ, Series T5, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series I units issued by the Fund for its services as manager of the Fund. RBC GAM, in its capacity as manager of each Fund, manages the day-to-day business of each Fund. RBC GAM acts as principal portfolio manager of each Fund, managing the investment portfolios of each Fund, either directly or through sub-advisors. This management fee, which is listed under the heading *Fund details* at the beginning of each Fund description, is calculated and accrued daily and varies for each series of units of each Fund, and is subject to applicable taxes, including goods and services tax ("GST")/harmonized sales tax ("HST"). The Funds do not pay a management fee with respect to Series O units. Investors who are eligible to purchase Series O units pay a negotiated fee directly or indirectly to RBC GAM which will not exceed 2% for investment services provided pursuant to an agreement between the investor and RBC GAM, and will be subject to applicable taxes including GST/HST.
14. The *Fees and expenses payable directly by you* table under the heading *Fees and expenses* on page 128 is amended by:
- (i) deleting the "Sales charges" row in its entirety and replacing it with the following:

Sales charges	The 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 Funds are "no load," which means you can buy, redeem or switch units of these series through Phillips, Hager & North Investment Funds Ltd., us and certain dealers, without paying a sales charge.
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- (ii) deleting the "Redemption fees" row in its entirety and replacing it with the following:

Redemption fees	You pay no sales charge when you redeem 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 a Fund. RBC GAM may charge a short-term trading fee if you redeem your units within seven days of buying them. Please see <i>Short-term trading fee</i> on page 123 of this Simplified Prospectus.
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15. The first paragraph and the table following the first paragraph under the heading *Impact of sales charges* on page 129 are deleted in their entirety and replaced with the following:

The following table shows the fees that you would pay:

- > if you invested \$1,000 in 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 Fund; and
- > if you held that investment for one, three, five or ten years and you redeemed the entire investment immediately before the end of each of these time periods.

	Redemption fee at time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
Series A	Nil	Nil	Nil	Nil	Nil
Series AZ	Nil	Nil	Nil	Nil	Nil
Series T5	Nil	Nil	Nil	Nil	Nil
Series H	Nil	Nil	Nil	Nil	Nil
Series D	Nil	Nil	Nil	Nil	Nil
Series DZ	Nil	Nil	Nil	Nil	Nil
Series F	Nil	Nil	Nil	Nil	Nil
Series FZ	Nil	Nil	Nil	Nil	Nil
Series FT5	Nil	Nil	Nil	Nil	Nil
Series I	Nil	Nil	Nil	Nil	Nil
Series O	Nil	Nil	Nil	Nil	Nil

16. The sub-heading “For Series A, Series T5, Series H, Series D and Series O units” under the heading *How your investment professional and dealer are paid* and the disclosure under that sub-heading on page 129 are deleted in their entirety and replaced with the following:

For Series A, Series AZ, Series T5, Series H, Series D, Series DZ and Series O units

Series A, Series AZ, Series T5, Series H, Series D, Series DZ and Series O units are “no load,” which means you can buy, redeem or switch units of these series through Phillips, Hager & North Investment Funds Ltd., us and certain dealers, without paying a commission.

Restrictions may apply on purchases of Series A, Series AZ, Series T5, Series H, Series D, Series DZ and Series O units of certain Funds. Please see *Restrictions on purchasing units of certain Funds* on page 122.

17. The sub-heading “For Series F, Series FT5 and Series I units” under the heading *How your investment professional and dealer are paid* and the disclosure under that sub-heading on page 129 are deleted in their entirety and replaced with the following:

For Series F, Series FZ, Series FT5 and Series I units

You do not pay sales charges on Series F, Series FZ, Series FT5 or Series I units, nor do we pay commissions to your dealer in respect of Series F, Series FZ, Series FT5 or Series I units. Your advisor or dealer negotiates a fee directly with you for the services your advisor or dealer provides.

Restrictions may apply on purchases of Series F, Series FZ, Series FT5 or Series I units of certain Funds. Please see *Restrictions on purchasing units of certain Funds* on page 122.

18. The disclosure under the heading *Trailing commissions* on page 130 is deleted in its entirety and replaced with the following:

For Series A, Series AZ, Series T5, Series H, Series D and Series DZ units, RBC GAM pays dealers a trailing commission based on the total value of Series A, Series AZ, Series T5, Series H, Series D or Series DZ units their clients hold in the Funds, according to the following table.

Fund type*	Maximum annual trailing commissions			
	Series A	Series T5	Series H	Series D
Money market funds				
Phillips, Hager & North Canadian Money Market Fund	Up to 0.25%	–	–	Up to 0.10%
Phillips, Hager & North \$U.S. Money Market Fund	Up to 0.25%	–	–	Up to 0.10%
Fixed-income funds				
Phillips, Hager & North Short Term Bond & Mortgage Fund	0.50%	–	–	0.15%
Phillips, Hager & North Bond Fund	0.50%	–	–	0.15%
Phillips, Hager & North Total Return Bond Fund	0.50%	–	–	0.15%
Phillips, Hager & North Inflation-Linked Bond Fund	0.50%	–	–	0.15%
Phillips, Hager & North High Yield Bond Fund	0.50%	–	–	0.15%
Balanced funds				
Phillips, Hager & North Monthly Income Fund	1.00%	–	1.00%	0.25%
Phillips, Hager & North Balanced Fund	1.00%	–	–	0.25%
Canadian equity funds				
Phillips, Hager & North Dividend Income Fund	1.00%	–	–	0.25%
Phillips, Hager & North Canadian Equity Fund	1.00%	–	–	0.25%
Phillips, Hager & North Canadian Equity Value Fund	1.00%	1.00%	–	0.25%
Phillips, Hager & North Conservative Equity Income Fund	1.00%	–	–	–
Phillips, Hager & North Canadian Growth Fund	1.00%	–	–	0.25%
Phillips, Hager & North Canadian Income Fund	1.00%	–	–	0.25%
Phillips, Hager & North Vintage Fund	1.00%	–	–	0.25%
Phillips, Hager & North Small Float Fund	1.00%	–	–	0.25%
U.S. equity funds				
Phillips, Hager & North U.S. Dividend Income Fund	1.00%	–	–	0.25%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	1.00%	–	–	0.25%
Phillips, Hager & North U.S. Equity Fund	1.00%	–	–	0.25%
Phillips, Hager & North Currency-Hedged U.S. Equity Fund	1.00%	–	–	0.25%
Phillips, Hager & North U.S. Growth Fund	1.00%	–	–	0.25%
International equity funds				
Phillips, Hager & North Overseas Equity Fund ¹	1.00%	–	–	0.25%
Phillips, Hager & North Currency-Hedged Overseas Equity Fund	1.00%	–	–	0.25%
Global equity funds				
Phillips, Hager & North Global Equity Fund	1.00%	–	–	0.25%
Target date funds				
Phillips, Hager & North LifeTime 2015 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2020 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2025 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2030 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2035 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2040 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2045 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2050 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2055 Fund	–	–	–	0.25%
Phillips, Hager & North LifeTime 2060 Fund	–	–	–	0.25%

*For fund type, please refer to the *Fund details* section of each Fund profile.

¹ The trailing commission for Series AZ and Series DZ units of the Phillips, Hager & North Overseas Equity Fund is 1.00% and 0.25%, respectively.

The trailing commission is calculated as a percentage of the assets each dealer has placed in Series A, Series AZ, Series T5, Series H, Series D or Series DZ units of a Fund. The trailing commission is calculated daily, based on the closing balance of client accounts. Trailing commissions are paid quarterly, or any other time, at our sole discretion. We also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account. For Series D and Series DZ units, payment of trailing commissions is typically limited to discount brokers and Phillips, Hager & North Investment Funds Ltd.

We may change the terms of the trailing commission paid to your dealer without informing you. Dealers typically pay a portion of the service fee to their investment professionals for the services they provide to their clients. We do not pay trailing commissions on Series F, Series FZ, Series FT5, Series I or Series O 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.

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 to 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.

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