



NATIONAL INSTRUMENT 24-101 TRADE MATCHING AND SETTLEMENT
TRADE-MATCHING STATEMENT

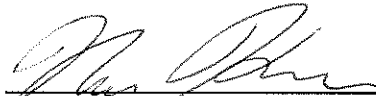
To: All trade-matching parties providing trade orders to, acting on behalf of, or executing
a trade with:

Cowan Asset Management Ltd.

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 –
"Institutional Trade Matching and Settlement" and Companion Policy 24-101CP [the "National
Instrument"]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve
matching in accordance with the National Instrument.

Signed:



Michael Kosmalski
President
Cowan Asset Management Ltd.

Date: July 29, 2014

COWAN ASSET MANAGEMENT
705 Fountain Street N.
PO Box 1510
Cambridge, ON N1R 5T2
T: 1-844-334-3323
www.cowanasset.com