

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

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

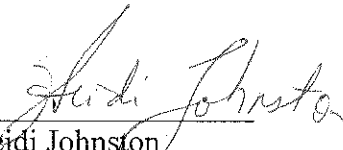
**Phillips, Hager & North Investment Management, a division of RBC Global Asset Management Inc.**

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 and will maintain and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

**PHILLIPS, HAGER & NORTH  
Investment Management**

SIGNED

  
Heidi Johnston  
CFO, RBC GAM Funds