Client Disclosure of Best Execution Policy

Introduction

RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Dominion Securities Inc.

The purpose of this document is provide a brief overview on the institutional division of RBC Dominion Securities Inc (herein referred to as "RBCDS") order execution policy and approach to providing "Best Execution" to institutional clients in accordance with the Universal Market Integrity Rules "UMIR" and applicable securities laws in Canada.

Order Execution Policy

RBCDS is committed to using all reasonable efforts to ensure your orders achieve "best execution". In doing so, RBCDS will take a number of factors into consideration in determining how to route and execute your orders, including but not limited to: the size and type of order (i.e., Market, Limit, etc.), the terms and conditions of the order, the trading characteristics of the security, the character of the market for the security, the accessibility of liquidity, transaction costs, the opportunity for price or size improvement, the speed of execution, and the level of service provided by the market venue.

In addition, the pricing structure offered by exchanges and marketplaces may result in RBCDS receiving rebates or paying fees when posting orders which provide liquidity or executing against resting orders to remove liquidity. RBCDS would not handle your order with the goal of minimizing fees or collecting exchange rebates. We may, however, factor these fees or rebates into our order routing methodology only when all other best execution factors are comparable. In some instances, the amount of rebates may exceed the fees paid.

Standard Handling of Orders

(a) Orders received outside of Market Hours will, unless otherwise instructed by the client, be entered on the marketplace which provides the most advantageous execution terms reasonably available under prevailing market conditions ("Best Execution"). In determining which marketplace would provide Best Execution RBCDS relies on marketplace trade data to determine which marketplace is most likely to provide the most advantageous execution.

(b) Orders received during Market Hours will, unless otherwise instructed by the client, be entered on the marketplace which provides Best Execution. In the normal course, orders received during Market Hours will be entered on the marketplace that, at the time of order

entry, has the "best price". Best price will be determined with reference to a consolidated market view at the time an order is received by RBCDS. Subject to various considerations, including the specific security, size of the order, and general market conditions, orders will be routed to, in the case of a sale of security, the marketplace with the highest "bid"; and in the case of a purchase of a security, the marketplace with the lowest "ask".

(c) Any portion of an order that cannot be immediately filled will be entered on the marketplace that in the view of RBCDS provides the potential for the most advantageous execution under prevailing market conditions; and will remain in the marketplace's order book until the order is filled, expired, changed or cancelled. Best Execution Client Disclosure RBC Dominion Securities ("RBC DS") Page -2- Any amendments to a "booked" order, or portion thereof, will be handled in the same manner as a new order (i.e. may result in a loss of execution priority on a marketplace).

(d) While RBC DS in the normal course relies on in-house and proprietary order routers when handling client orders, from time-to-time RBCDS may default to a marketplace order router in circumstances related to marketplace outages or other technical interruptions and/or malfunctions.

If you have any questions regarding this document, please contact your Investment Advisor or designated Salesperson.