

RBC ETFs

MASTER DECLARATION OF TRUST

Amended and Restated as of January 6, 2016

RBC GLOBAL ASSET MANAGEMENT INC.
TRUSTEE

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RBC ETFs

MASTER DECLARATION OF TRUST

THIS MASTER DECLARATION OF TRUST is made as of January 6, 2016 and amends and restates the amended and restated Master Declaration of Trust relating to the RBC ETFs made as of April 27, 2015.

RECITALS:

1. RBC GAM may make any amendment to this Master Declaration of Trust which, in the opinion of RBC GAM, is not prejudicial to Unitholders and is necessary or desirable.
2. RBC GAM wishes to make certain amendments to this Master Declaration of Trust in connection with the establishment of the New RBC ETFs, including the creation of multiple classes of Units of certain New RBC ETFs, and to restate the terms of this Master Declaration of Trust relating to the Existing RBC ETFs.
3. Following the execution hereof, each RBC ETF will be governed by the terms of this Master Declaration of Trust and the applicable Schedule relating to the RBC ETF.

DECLARATION

RBC GAM hereby declares that it is holding and shall hold in trust all property, real, personal and otherwise, tangible and intangible, of an RBC ETF which has been heretofore, or which is hereafter, transferred, conveyed or paid to it as trustee and all income, profits and gains therefrom for the benefit of the Unitholders of the RBC ETF pursuant to and subject to the provisions of this Master Declaration of Trust.

ARTICLE 1 INTERPRETATION

1.1. Definitions

In this Master Declaration of Trust, including in the Recitals and Schedules hereto, unless the subject matter or context otherwise requires or the term is applicable only to certain RBC ETFs, the following terms have the following meanings in respect of each RBC ETF:

- 1.1.1. "Active Basket" means, in respect of an Active RBC ETF, a group of Portfolio Securities or such other securities as determined by RBC GAM from time to time.
- 1.1.2. "Active RBC ETF" means an RBC ETF that uses an Active Strategy.
- 1.1.3. "Active Strategy" means an investment strategy that is not intended to replicate the performance of an index.
- 1.1.4. "Adjustment Day" means any day on which RBC GAM shall enter into trades of securities in accordance with section 5.1.
- 1.1.5. "Adjustment Number of Units" means the number of Units equal to the quotient, rounded to the nearest integral number (rounding up 0.5 or more), obtained when the Adjustment Value is divided by the Net Asset Value per Unit.

1.1.6. “Adjustment Value” means, at any time, an amount equal to the difference between the market value of Constituent Company Index Securities, Portfolio Securities or other securities to be acquired by the RBC ETF upon an Index Adjustment or Rebalancing and the market value of Constituent Company Index Securities, Portfolio Securities or other securities to be sold by the RBC ETF upon that Index Adjustment or Rebalancing, in each case as determined by RBC GAM.

1.1.7. “Affected Holder” means the registered holder who receives a Sell Notice from the RBC ETF under section 8.5.

1.1.8. “Affected Units” means the total number of Units specified in the Sell Notice under section 8.5.

1.1.9. “Affiliate”, when used in relation to any Person, means an insider, an associate or an affiliated, controlled or subsidiary company of the Person, all such terms having the respective meanings ascribed thereto by the *Securities Act* (Ontario).

1.1.10. “Auditors” means a chartered accountant or firm of chartered accountants appointed as auditor or auditors of the RBC ETF.

1.1.11. “Authorized Dealer” means, at any time, a party that has entered into an Authorized Dealer Agreement which is in effect at that time.

1.1.12. “Authorized Dealer Agreement” means an agreement between RBC GAM and an Authorized Dealer with respect to the subscription for and issuance of Units.

1.1.13. “Basket” means either a Replicating Basket, a Sampling Basket or an Active Basket, as the case may be.

1.1.14. “Board of Governors” has the meaning prescribed in section 12.1.

1.1.15. “Canadian Trading Day” means a day upon which a session of the Exchange is held.

1.1.16. “Cash Redemption Request” means a request, signed by a Depository Participant or its agent, substantially in a form prescribed by RBC GAM from time to time.

1.1.17. “Certificate” means, with respect to an RBC ETF for which global certificates are issued, if any, the global certificate of the RBC ETF, certifying that the applicable Units are registered in the name of a Depository or such other book-based system operator as determined by RBC GAM from time to time or its nominee.

1.1.18. “Constituent Company” means one of the companies or other issuers included in the Index.

1.1.19. “Constituent Company Index Securities” means the specific class of shares or other securities included in the Index for a Constituent Company.

1.1.20. “Counsel” means any barrister or solicitor or firm of barristers or solicitors who may be retained by RBC GAM.

1.1.21. “Depository” means any authorized domestic or foreign depository or clearing or settlement agency or system, including CDS Clearing and Depository Services Inc. and The Depository Trust Company.

1.1.22. “Depository Participant” means, at any time, a participant in a Depository which has Units credited to its account or its nominee account in the Depository.

1.1.23. “Designated Broker” means, at any time, each Person who has agreed to act as designated broker of the Units pursuant to a Designated Broker Agreement which is in effect at that time.

1.1.24. “Designated Broker Agreement” means an agreement between RBC GAM and a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties in relation to the Units and the RBC ETF.

1.1.25. “Distribution Price Adjustment” has the meaning prescribed in section 2.9.

1.1.26. “Exchange” means The Toronto Stock Exchange.

1.1.27. “Exchange Request” means a request signed by a Depository Participant or its agent, substantially in a form prescribed by RBC GAM from time to time.

1.1.28. “Excise Tax Act” means the *Excise Tax Act* (Canada), as amended from time to time.

1.1.29. “Expenses of an RBC ETF” means all fees and expenses payable by the RBC ETF including, without limitation, the Trustee Fee (including, without limitation, that portion of such fee which RBC GAM, in its discretion, may determine to distribute as Management Fee Distributions); the fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC of an RBC ETF; brokerage expenses and commissions, registrar and transfer agency fees; securities movement charges payable to the Custodian; legal and audit fees; the preparation, printing, filing and distribution of prospectuses, financial statements, management reports of fund performance, proxy voting reports, press releases, material change reports, annual reports and annual filing fees payable to Canadian securities regulatory authorities in relation to the issuance of Units; and income tax, tax imposed under Part IX of the Excise Tax Act, withholding and other taxes.

1.1.30. “Excluded Expenses” means the Trustee Fee (including, without limitation, that portion of such fee which RBC GAM, in its discretion, may determine to distribute as Management Fee Distributions), the fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the IRC of the RBC ETF, brokerage expenses and commissions, income tax, tax imposed under Part IX of the Excise Tax Act, withholding and other taxes, the costs of complying with any new governmental or regulatory requirement introduced after the RBC ETF was established and any extraordinary expenses.

1.1.31. “Existing RBC ETF” means a trust governed by this Master Declaration of Trust and established prior to the date hereof;

1.1.32. “Future RBC ETF” means a trust to be established under this Master Declaration of Trust after the date hereof.

1.1.33. “Index” means the index identified in the Schedule of an Index RBC ETF as calculated by the Index Provider from time to time.

1.1.34. “Index RBC ETF” means an RBC ETF that uses a Replicating Strategy or a Sampling Strategy.

1.1.35. “Index Adjustment” means a change to the Index by the Index Provider including: (i) a change in the public float of a Constituent Company; (ii) the removal of a Constituent Company

from the Index; (iii) the addition of a Constituent Company to the Index; or (iv) a Special Dividend.

1.1.36. “Index Adjustment or Rebalancing Number of Units” means that number of Units (rounded down to the nearest whole Unit) having an aggregate Net Asset Value per Unit equal to the value of Constituent Company Index Securities, Portfolio Securities or other securities that RBC GAM determines the RBC ETF should acquire or dispose of upon an Index Adjustment or Rebalancing pursuant to section 5.2.1 or 5.2.2, respectively.

1.1.37. “Index Provider” means the index provider identified in the Schedule of an Index RBC ETF.

1.1.38. “Initial Issuance Date” means the first date on which the RBC ETF accepts any Subscription Order.

1.1.39. “IRC” means the independent review committee of an RBC ETF established under NI 81-107.

1.1.40. “Licence Agreement” means the agreement, if any, identified in the Schedule of an Index RBC ETF, as amended from time to time, made between the Index Provider and RBC GAM or any affiliate of RBC GAM under which the license to use the Index and certain trade names and trademarks has been granted by the Index Provider.

1.1.41. “Management Fee Distributions” has the meaning prescribed in section 13.1.3.

1.1.42. “Master Declaration of Trust” means, in respect of an RBC ETF, this Amended and Restated Master Declaration of Trust and the Schedule relating to the RBC ETF, each as amended from time to time.

1.1.43. “Net Asset Value of the RBC ETF” means the amount determined from time to time in respect of the RBC ETF in the manner set out in section 11.2.

1.1.44. “Net Asset Value per Unit” means the amount determined from time to time in respect of the Units of a class of the RBC ETF in the manner set out in section 11.2.

1.1.45. “New RBC ETF” means a trust established under this Master Declaration of Trust on the date hereof.

1.1.46. “NI 81-102” means National Instrument 81-102 – *Mutual Funds*.

1.1.47. “NI 81-104” means National Instrument 81-104 – *Commodity Pools*.

1.1.48. “NI 81-106” means National Instrument 81-106 – *Investment Funds Continuous Disclosure*.

1.1.49. “NI 81-107” means National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

1.1.50. “Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

1.1.51. "Portfolio Securities" means the securities, including derivatives and securities of an RBC ETF, held in the portfolio of an Active RBC ETF.

1.1.52. "Prescribed Number of Units" means, in respect of an RBC ETF, the number of Units determined by RBC GAM from time to time, for the purpose of Subscription Orders, Exchange Requests, redemptions or such other purposes as RBC GAM may determine.

1.1.53. "RBC ETF" means an Existing RBC ETF, a New RBC ETF or a Future RBC ETF.

1.1.54. "RBC ETF Property" means:

1.1.54.1. all moneys, securities, property, assets and investments paid or transferred to and accepted by or in any manner acquired by RBC GAM and held by RBC GAM on the trusts herein declared;

1.1.54.2. all income which may hereafter be accumulated under the powers herein contained; and

1.1.54.3. all moneys, securities, property, assets or investments substituted for or representing all or any part of the foregoing.

1.1.55. "RBC GAM" means RBC Global Asset Management Inc., in its capacity as trustee of the RBC ETF.

1.1.56. "Rebalancing" means, in respect of an Index RBC ETF that uses a Sampling Strategy, a change to the representative sample of Constituent Company Index Securities held by the Index RBC ETF and, in respect of an Active RBC ETF, a change to the Portfolio Securities held by the Active RBC ETF, in each case as determined by RBC GAM from time to time;

1.1.57. "Record Date for Distribution" means the date which shall be established from time to time pursuant to section 10.11.

1.1.58. "Record Date for Voting" means the date which shall be established from time to time pursuant to section 16.6.

1.1.59. "Register" means the register established and maintained under section 8.1.

1.1.60. "Replicating Basket" means, in respect of an Index RBC ETF that uses a Replicating Strategy, a group of Constituent Company Index Securities held in substantially the same proportion as they are reflected in the Index or securities of an underlying fund that uses a Replicating Strategy or Sampling Strategy in respect of the Index.

1.1.61. "Replicating Strategy" means an investment strategy intended to replicate the performance of the Index by investing, either directly or indirectly, in the Constituent Company Index Securities in substantially the same proportion as they are reflected in the Index.

1.1.62. "Sampling Basket" means, in respect of an Index RBC ETF that uses a Sampling Strategy, a group of Constituent Company Index Securities which reflect the aggregate investment characteristics of the Index or securities of an underlying fund that uses a Sampling Strategy or Replicating Strategy in respect of the Index.

1.1.63. "Sampling Strategy" means an investment strategy intended to replicate the performance of the Index by investing, either directly or indirectly, in a group of Constituent Company Index

Securities selected as a representative sample to reflect the aggregate investment characteristics of the Index.

1.1.64. "Schedule" means the schedule to this Master Declaration of Trust relating to an RBC ETF.

1.1.65. "Securities Authorities" means the Ontario Securities Commission and equivalent regulatory authorities in each province and territory of Canada in which the Units are qualified for public distribution.

1.1.66. "Securities Legislation" means laws, regulations, requirements, national instruments and policies of the Securities Authorities which are applicable to an RBC ETF, including, without limitation, the provisions of NI 81-102, NI 81-104, NI 81-106 and NI 81-107 applicable to the RBC ETF.

1.1.67. "Sell Notice" means a written notice sent by the RBC ETF under section 8.5.

1.1.68. "Special Assets" means securities which are being held for the purpose contemplated in section 4.7.

1.1.69. "Special Dividend" means a dividend or other distribution on Constituent Company Index Securities which results in an Index Adjustment.

1.1.70. "Sub-License Agreement" means the agreement, if any, identified in the Schedule of an Index RBC ETF between RBC GAM and the Index RBC ETF or between any other parties pursuant to which the Index RBC ETF has the right to use the Index and certain marks.

1.1.71. "Subscription Order" means a subscription order placed by an Authorized Dealer or Designated Broker for the Prescribed Number of Units or an integral multiple thereof.

1.1.72. "Tax Act" means the *Income Tax Act* (Canada), as amended from time to time.

1.1.73. "Taxation Year" means the calendar year or such other fiscal period as RBC GAM is permitted to and does adopt as the taxation year of the RBC ETF for the purposes of the Tax Act, provided however that in the case of a deemed year-end resulting in a short taxation year shall mean the fiscal period constituting such short taxation year.

1.1.74. "Trading Day" means a day upon which (i) a session of the Exchange is held; (ii) the primary market or exchange for the securities held by the RBC ETF is open for trading; and (iii) in the case of an Index RBC ETF, the Index Provider of the Index RBC ETF calculates and publishes data relating to the Index.

1.1.75. "Trustee Fee" means the fee payable to RBC GAM under section 13.1.3.

1.1.76. "Unit" or "Unit of a Class" means a unit of beneficial interest in the RBC ETF Property and includes a unit of a class where an RBC ETF has issued more than one class of units and includes a fraction of a unit where the context requires or permits.

1.1.77. "Unitholder" means a Person whose name appears in the Register as a holder of a Unit and Unitholders means all of the holders of one or more Units.

1.1.78. "Valuation Time" means the particular time on a Canadian Trading Day or such other periodic days as RBC GAM may determine, as of which RBC GAM determines the Net Asset

Value of the RBC ETF and Net Asset Value per Unit of the RBC ETF, as the case may be, as prescribed from time to time by RBC GAM.

1.2. Statutes

Any reference in this Master Declaration of Trust to a statute or to regulations or rules promulgated thereunder or to the provisions thereof shall be a reference to such statute, regulations, rules or provisions, as the case may be, as amended, re-enacted or replaced from time to time and references to specific articles, sections or paragraphs hereof shall include all amendments, re-enactments or replacements.

1.3. Article and Section Headings

Article and section headings have been inserted for convenience of reference only and shall not affect the construction or interpretation of this Master Declaration of Trust.

1.4. Reference to “Hereof”, etc.

Reference in this Master Declaration of Trust to “Master Declaration of Trust”, “herein”, “hereafter”, “hereby”, “hereto” and “hereunder” shall be deemed to refer to this Master Declaration of Trust and not to the article or section in which such words appear.

1.5. Extended Meanings

In this Master Declaration of Trust, unless the context otherwise requires, words importing the singular number only shall include the plural, and vice-versa, and references to the masculine gender shall include the feminine and neuter genders and references to neuter genders shall include the masculine and feminine genders.

1.6. Dollar Amounts

Unless specified otherwise, all statements of, or references to, dollar amounts in this Master Declaration of Trust are to lawful money of Canada.

1.7. Time

Unless otherwise specifically stated, all times in this Master Declaration of Trust are times in Toronto, Ontario.

1.8. Governing Law

This Master Declaration of Trust shall be construed in accordance with, and the trusts subject to it shall be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein.

1.9. Severability

Each of the provisions of this Master Declaration of Trust is distinct and severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of this Master Declaration of Trust and shall not affect or impair any of the remaining provisions of it.

ARTICLE 2 RBC ETFs

2.1. Establishment and Name

The name of an RBC ETF shall be set out in the Schedule. RBC GAM may amend the name of an RBC ETF if it is necessary, desirable or convenient to do so. The RBC ETFs are those identified in Schedules A to X. The terms of this Master Declaration of Trust apply to each RBC ETF as a separate trust except to the extent that the Schedule relating to an RBC ETF identifies or sets out additional terms to, or variations from the terms of, this Master Declaration of Trust that apply in respect of that RBC ETF. RBC GAM may establish a Future RBC ETF by amending this Master Declaration of Trust to include a Schedule in respect of such Future RBC ETF. The Schedule shall identify or set out the matters required under this Master Declaration of Trust to be identified or set out in the Schedule and may identify or set out additional terms to, or variations from the terms of, this Master Declaration of Trust that shall apply in respect of the Future RBC ETF.

2.2. Fund Property

2.2.1. RBC GAM shall hold the RBC ETF Property in trust for the benefit of the Unitholders as provided in this Master Declaration of Trust.

2.2.2. The sole undertaking of an RBC ETF shall be to invest and/or keep invested the RBC ETF Property in the manner and subject to the terms and provisions of this Master Declaration of Trust; for greater certainty, the use of derivatives as permitted by Securities Legislation shall be deemed to be the investing of the RBC ETF Property.

2.3. Nature of Units

The beneficial interest in an RBC ETF shall be divided into equal interests of one or more classes of Units referred to as whole Units of a class, and fractions thereof, which shall be entitled to the rights and subject to the restrictions, conditions and limitations set out herein. An RBC ETF may issue an unlimited number of Units of a class. Additional classes of Units of an RBC ETF may be created by RBC GAM without approval of or notice to Unitholders of the RBC ETF. Each Unit of a class outstanding from time to time shall participate pro rata in any distributions made by the RBC ETF to Unitholders of that class (other than Management Fee Distributions) and, in the event of termination of the RBC ETF, in the net assets of that class. Subject to Section 16.1, each whole Unit shall entitle the holder thereof to one vote at all meetings of Unitholders.

2.4. Fractional Units

2.4.1. Fractions of up to 1/1000th of a Unit may be issued. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle the holders thereof to notice of, or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, a fractional Unit shall have attached thereto the rights, restrictions, conditions and limitations attaching to a whole Unit in the proportion that the fractional Unit bears to a whole Unit.

2.4.2. A Unitholder holding fractions of a Unit aggregating one whole Unit or more may require RBC GAM to cancel such fractions in exchange for a whole Unit and a fraction of a Unit equal to the remaining fraction.

2.4.3. Notwithstanding any other provision of this Master Declaration of Trust, in the event an Index Adjustment or Rebalancing makes it necessary for an RBC ETF to issue fractions of Units, only a whole number of Units rounded to the nearest whole number of Units will be issued.

2.5. Assessments on Units

There shall be no liability to future calls or assessments with respect to Units.

2.6. No Pre-Emptive Rights

No Person shall be entitled, as a matter of right, to subscribe for or purchase any Units. There shall be no pre-emptive rights attaching to the Units.

2.7. Legal Ownership of Fund Property

2.7.1. The legal ownership of the RBC ETF Property and the right to conduct the business of an RBC ETF are vested exclusively in RBC GAM, and the Unitholders shall have no interest therein other than the beneficial interest in the RBC ETF conferred by their Units and, subject to section 10.8 and to applicable law, they shall have no right to compel any partition, division, dividend or distribution of the RBC ETF or any RBC ETF Property other than as provided for in this Master Declaration of Trust.

2.7.2. The Units shall be personal property and shall confer upon the Unitholders only the interests and rights specifically set forth in this Master Declaration of Trust.

2.7.3. Except as expressly stated in this Master Declaration of Trust, there are no contractual rights, duties or obligations of Unitholders created by this Master Declaration of Trust or the Units.

2.8. Rights to Vote Securities of Constituent Companies

2.8.1. Unless otherwise indicated in the Schedule of an RBC ETF, a Depository Participant or a Person who owns beneficially at least the Prescribed Number of Units of an RBC ETF on the record date established by a Constituent Company or an issuer of Portfolio Securities for voting at a meeting of its shareholders may request, on 15 Canadian Trading Days' notice, RBC GAM to deliver to that Depository Participant or Person, as applicable, a blank proxy, executed by RBC GAM, for a number of the Constituent Company Index Securities or Portfolio Securities held by the RBC ETF equal to the proportion of such securities held by the RBC ETF that the Units credited to the account of the Depository Participant or owned beneficially by such Person, as applicable, is of the Units outstanding on such record date.

2.8.2. A Depository Participant or Person making a request for a blank proxy under section 2.8.1 shall, in the request, certify to RBC GAM by affidavit under oath of such Depository Participant or Person, or an authorized officer of such Depository Participant or Person that the Depository Participant or Person, as the case may be, is the beneficial owner of the applicable number of Units or, alternatively, that the proxy delivered by RBC GAM in response to the request will be exercised or otherwise dealt with by such Depository Participant or Person in accordance with the instructions of the beneficial owner of the applicable Units.

2.8.3. RBC GAM shall act upon any request referred to in section 2.8.1.

2.9. Unit Price

On the Initial Issuance Date the price of each whole Unit of an RBC ETF subscribed for in a Subscription Order as part of the Prescribed Number of Units shall be such amount as RBC GAM shall determine.

Following the Initial Issuance Date, the price of each whole Unit for purposes of any subscription, exchange or redemption, subject to the reduction pursuant to section 4.2, shall be the Net Asset Value per Unit as of the next Valuation Time following receipt of a Subscription Order or deemed subscription order or Exchange Request, or deemed redemption request or following declaration of a distribution and the price of each fractional Unit shall be the proportionate part of such price; provided, however, that for the purpose of calculating the price of each whole Unit to be issued, exchanged or redeemed by the RBC ETF at any time following the declaration of a distribution payable in cash, but prior to the payment date for that distribution, if such Subscription Order, deemed subscription order, Exchange Request or deemed redemption request is received prior to the ex-dividend date for the distribution (which ex-dividend date will generally be two Canadian Trading Days prior to the Record Date for Distribution) or, in the event that RBC GAM has agreed to issue Units on a date that is less than three Trading Days prior to the Record Date for Distribution, prior to the date which is the applicable number of days prior to the Record Date for Distribution, the amount of that declared distribution per Unit shall be added to the Net Asset Value per Unit (a "Distribution Price Adjustment"). RBC GAM may establish a time of day by which Subscription Orders or Exchange Requests must be received by RBC GAM in order to be implemented at the Net Asset Value per Unit determined at the next Valuation Time, subject to a Distribution Price Adjustment, as applicable. Subscription Orders or Exchange Requests received after the time established by RBC GAM will be implemented at the Net Asset Value per Unit determined at the next Valuation Time, subject to a Distribution Price Adjustment, as applicable.

ARTICLE 3 SUBSCRIPTIONS FOR AND ISSUANCE OF UNITS

3.1. Distribution of Units

RBC GAM shall have the power and authority to enter into arrangements regarding the distribution and sale of Units, including arrangements relating to the listing for trading of the Units on the Exchange and such other stock exchanges as RBC GAM may determine, and the right to charge fees of any nature or kind (including, without limitation, administrative fees, redemption fees and distribution fees) in connection with the distribution or sale of Units. Any such fees may be deducted from the amount of a subscription, redemption proceeds or a distribution if not paid separately.

3.2. Issue of Units

3.2.1. If required by Securities Legislation, RBC GAM may subscribe for Units from time to time. In respect of other subscriptions, RBC GAM may from time to time fix the Prescribed Number of Units for the subscription of Units. At or before such time as RBC GAM may prescribe on any Trading Day, or such other time as RBC GAM may determine, an Authorized Dealer or Designated Broker may, by telephone or other transmission method acceptable to RBC GAM, place a Subscription Order for such Prescribed Number of Units or for a number of Units equal to an integral multiple of the Prescribed Number of Units. RBC GAM may deem that a Designated Broker has subscribed for Units of an RBC ETF in the circumstances contemplated by sections 3.3, 5.2, 6.2 and 6.3 or otherwise as RBC GAM and the Designated Broker may determine. RBC GAM may at any time deem that an Authorized Dealer or Designated Broker has subscribed for Units if authorized to do so pursuant to Securities Legislation.

3.2.2. RBC GAM reserves the absolute right in its discretion to reject any Subscription Order placed by an Authorized Dealer or Designated Broker in whole or in part.

3.2.3. Unless RBC GAM shall otherwise agree or this Master Declaration of Trust shall otherwise provide, payment for Units subscribed for on any Trading Day shall be made by delivery through the facilities of a Depository or otherwise, within three Trading Days thereafter, of, in RBC GAM's discretion, (a) in respect of an Index RBC ETF that uses a Sampling Strategy: (i) one Sampling Basket for each Prescribed Number of Units issued or, (ii) such number of Constituent Company Index Securities or such other securities as RBC GAM may determine for each Prescribed Number of Units issued, together, in each case, with an amount in cash equal to the difference obtained when the sum of the aggregate value of the securities so delivered, together with any accrued interest thereon if such securities are debt securities, calculated in accordance with the principles of valuation described in Article 11, is subtracted from the product obtained when the price per Unit, calculated in accordance with section 2.9, is multiplied by the number of Units in respect of which the Subscription Order has been accepted; (b) in respect of an Index RBC ETF that uses a Replicating Strategy, one Replicating Basket, or such other securities as RBC GAM may determine, for each Prescribed Number of Units issued, together, in each case, with an amount in cash equal to the difference obtained when the aggregate value of the securities making up such Replicating Basket, together with any accrued interest thereon if such securities are debt securities, calculated in accordance with the principles of valuation prescribed in Article 11, is subtracted from the product obtained when the price per Unit, calculated in accordance with section 2.9, is multiplied by the number of Units in respect of which the Subscription Order has been accepted; and (c) in respect of an Active RBC ETF, one Active Basket and cash in such amount as RBC GAM may determine such that the aggregate value of the securities making up the Active Basket, together with any accrued interest thereon if such securities are debt securities, calculated in accordance with the principles of valuation prescribed in Article 11, and cash is equal to the product of the price per Unit, calculated in accordance with section 2.9, and the number of Units in respect of which the Subscription Order has been accepted. Any securities delivered to RBC GAM in accordance with the foregoing shall be accompanied, as applicable, by certificates representing such securities and any transfer powers or assignments otherwise required in order to effect their transfer. RBC GAM also reserves the right to accept payment for Units subscribed for by RBC GAM in order to comply with Securities Legislation or by an Authorized Dealer or Designated Broker by delivery of cash in an amount equal to the product obtained when the price per Unit, calculated in accordance with section 2.9, is multiplied by some or all of the number of Units in respect of which the Subscription Order has been accepted; plus, if applicable, an amount representing reasonable brokerage expenses, commissions, transaction costs and other costs or expenses that the RBC ETF incurs, or that RBC GAM anticipates the RBC ETF will incur, in purchasing securities on the market with such cash proceeds, as specified in the applicable public disclosure document for the RBC ETF.

3.2.4. Subject to section 3.2.1, the RBC ETF shall issue the applicable number of whole Units in respect of which a Subscription Order has been accepted within three Trading Days following receipt of the Subscription Order. Upon rejection of a Subscription Order, RBC GAM shall make a prompt refund of any consideration received in connection with the Subscription Order.

3.2.5. Whenever this Article 3 refers to the Prescribed Number of Units, this number shall be the Prescribed Number of Units in effect immediately prior to the receipt or deemed receipt by the RBC ETF of any Subscription Order.

3.2.6. Notwithstanding section 3.2.1, in respect of any Trading Day on which there is to be an Index Adjustment, a Subscription Order from an Authorized Dealer or Designated Broker in

respect of an Index RBC ETF must be received by 9:00 a.m. or it will be deemed to be received on the next following Trading Day.

3.3. Issue of Units to Designated Brokers in Special Circumstances

3.3.1. A Designated Broker may be deemed to have subscribed for Units of an RBC ETF on an Adjustment Day in the manner and in the circumstances described in section 5.2.

3.3.2. Where RBC GAM determines to cause an RBC ETF to issue the Index Adjustment or Rebalancing Number of Units to a Designated Broker in the manner and in the circumstance described in section 5.2.1(b), payment for the Units by such Designated Broker on any Trading Day shall be made by delivery through the facilities of a Depository or otherwise, within three Trading Days thereafter, of such securities in such quantities as determined by RBC GAM in its sole discretion from time to time with, as applicable, any certificates representing the securities accompanied by any transfer powers or assignments otherwise required in order to effect their transfer, together with an amount in cash equal to the difference obtained when the aggregate value of the securities, calculated in accordance with the principles of valuation described in Article 11, is subtracted from the product obtained when the price per Unit calculated in accordance with section 2.9 is multiplied by the Index Adjustment or Rebalancing Number of Units in respect of the deemed subscription.

3.3.3. On receipt of any Cash Redemption Request in respect of an RBC ETF, RBC GAM may deem a Designated Broker to have subscribed for a number of Units equal to the number of Units to be redeemed pursuant to such Cash Redemption Request. The RBC ETF shall issue such Units to the Designated Broker at the price per Unit determined for purposes of the Cash Redemption Request within three Trading Days thereafter, and payment for the Units subscribed for shall be made in cash on such Trading Day.

3.4. Limit on Issue

Notwithstanding any other provision of this Master Declaration of Trust or an Authorized Dealer Agreement or a Designated Broker Agreement, no Unit shall be issued for Constituent Company Index Securities, Portfolio Securities or other securities and Constituent Company Index Securities, Portfolio Securities and other securities shall not be otherwise acquired, if, as a consequence of this issue or acquisition, the Constituent Company Index Securities, Portfolio Securities or other securities held by RBC GAM as RBC ETF Property would constitute 10% or more of the outstanding equity securities of the Constituent Company or issuer of Portfolio Securities or other securities and an RBC ETF shall not accept as subscription proceeds any securities comprising a Basket if such acceptance would cause the RBC ETF to initiate a tender offer under securities laws in force in the United States.

3.5. Fees Charged on Issue

Upon the issuance of any Units of an RBC ETF to an Authorized Dealer or Designated Broker the RBC ETF may charge a transaction fee payable by the Authorized Dealer or Designated Broker in such amount as may be determined by RBC GAM from time to time. In addition, the RBC ETF may charge, in the sole discretion of RBC GAM, an administrative fee to be paid on the issuance of Units to offset expenses incurred by the RBC ETF on the issuance of Units.

ARTICLE 4
EXCHANGES AND REDEMPTIONS

4.1. Exchange of Units for Baskets and Cash

4.1.1. A Unitholder shall be entitled on any Trading Day to cause the exchange of a number of Units equal to the Prescribed Number of Units, or an integral multiple thereof, by causing to be deposited with RBC GAM an Exchange Request for the Units to be exchanged.

4.1.2. To be effective on a particular Trading Day, an Exchange Request must be received by RBC GAM at its principal office in Toronto, Ontario before such time as RBC GAM may, from time to time, determine on the Trading Day, unless such Trading Day is a day on which there is to be an Index Adjustment, in which case an Exchange Request in respect of an Index RBC ETF must, notwithstanding the otherwise prescribed time, be received by 9:00 a.m. on that Trading Day. If an Exchange Request is received later than the prescribed time on a Trading Day or on a day which is not a Trading Day, or, in the case of an Exchange Request in respect of an Index RBC ETF on a Trading Day which is a day on which there is to be an Index Adjustment, later than 9:00 a.m. on that day, the Exchange Request shall be deemed to be received as of the next Trading Day.

4.1.3. Subject to section 2.9, an Exchange Request shall be implemented at the Net Asset Value per Unit at the next Valuation Time following receipt of the Exchange Request by RBC GAM.

4.1.4. RBC GAM may at any time require (i) Unitholders to redeem Units (a) if authorized to do so pursuant to Securities Legislation or (b) if it is considered necessary in order to comply with applicable tax laws or proposed changes thereto or changes in the administration or interpretation thereof; and (ii) Designated Brokers to redeem an Index Adjustment or Rebalancing Number of Units upon an Index Adjustment or Rebalancing in the manner and in the circumstances described under section 5.2.2(c).

4.1.5. Subject to compliance with Securities Legislation, RBC GAM shall be entitled to redeem at any time any Units acquired to comply with Securities Legislation and, subject to section 2.9, such redemption shall be implemented at the Net Asset Value per Unit at the next Valuation Time following RBC GAM's determination to redeem.

4.2. Redemption of Units for Cash

4.2.1. A Unitholder shall be entitled on any Trading Day to cause the redemption of Units for cash by causing to be deposited with RBC GAM a Cash Redemption Request for the number of Units to be redeemed.

4.2.2. To be effective on a particular Trading Day, a Cash Redemption Request must be received by RBC GAM at its principal office in Toronto, Ontario before such time as RBC GAM may, from time to time, determine on that Trading Day. If a Cash Redemption Request is received later than the prescribed time on a Trading Day or on a day which is not a Trading Day, the Cash Redemption Request shall be deemed to be received as of the next Trading Day.

4.2.3. The RBC ETF shall implement a Cash Redemption Request at the next Valuation Time following receipt of the Cash Redemption Request, and shall pay to the Unitholder proceeds of redemption in cash for each Unit redeemed by the Unitholder, in an amount per Unit equal to 95% of Net Asset Value per Unit at the next Valuation Time following receipt of the Cash Redemption Request.

4.3. Payment upon Exchange or Redemption

RBC GAM shall pay to a Unitholder in respect of an exchange or redemption pursuant to section 4.1, out of the RBC ETF Property, an amount equal to the applicable Net Asset Value per Unit, determined by reference to section 4.1.3 and section 2.9, multiplied by the number of Units to be exchanged or redeemed, and shall pay to each Unitholder who has requested redemption pursuant to section 4.2, an amount equal to the amount per Unit specified in section 4.2, multiplied by the number of Units to be redeemed, in each case less any redemption or other fees payable by the Unitholder. If all reasonable requirements applicable to a Unitholder in respect of an exchange or redemption have been met, any payment shall be made within three Trading Days following the effective date of the Exchange Request, redemption or Cash Redemption Request, as applicable. Determination of the Net Asset Value per Unit for the Units being exchanged or redeemed or, as applicable, the price per Unit for the purpose of section 4.2, shall constitute a redemption of the Units being exchanged or redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such Units and, upon payment of the proceeds determined in accordance with this section 4.3 and section 4.4, RBC GAM shall be discharged from all liability to the Unitholder with respect to the Units so exchanged or redeemed and the amount so paid. Where there has been an exchange or redemption pursuant to section 4.1 or a redemption pursuant to section 4.2, RBC GAM may, in its sole discretion, for purposes of the Tax Act, treat all or a portion of the amount paid or considered to be paid to the Unitholder on the exchange or redemption as a payment to the Unitholder out of any income or capital gain realized by the RBC ETF in connection with the redemption or exchange rather than as proceeds of disposition.

4.4. Manner of Payment

Payment in respect of any exchange pursuant to section 4.1 shall be made by payment in specie, in the manner hereafter described, together with payment by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by RBC GAM from time to time. Such payment in specie shall be made by delivery, through the facilities of a Depository or otherwise, of one Basket for each Prescribed Number of Units in respect of which the exchange is implemented, and the accompanying payment by cheque or other manner of payment shall be made in an amount equal to the difference obtained when the aggregate value of the Baskets, as determined by reference to the principles of valuation in Article 11, together with, in the case of a Basket which includes Constituent Company Index Securities, Portfolio Securities or other securities which are debt securities, accrued interest, is subtracted from the aggregate exchange amount payable calculated in accordance with section 4.3; provided, however, that in the event of an exchange of Units of an Index RBC ETF that uses a Sampling Strategy implemented in excess of twice the amount of the Prescribed Number of Units at the time of such exchange, RBC GAM, in its discretion, may elect to make payment of the amount in specie by delivery, through the facilities of a Depository or otherwise, of a pro rata portion of the aggregate amount of each of the Constituent Company Index Securities held by the Index RBC ETF, or such other amounts of such securities in such principal amounts as RBC GAM shall determine, and the accompanying payment by cheque or other manner of payment shall be made in an amount equal to the difference obtained when the aggregate value of such securities, determined by reference to the principles of valuation in Article 11, together with accrued interest in respect of such securities that are debt securities, is subtracted from the aggregate exchange amounts payable calculated in accordance with section 4.3.

Notwithstanding the foregoing, payment for an exchange or redemption pursuant to section 4.1 in respect of an Active RBC ETF may, at RBC GAM's instigation and if RBC GAM determines such to be in the best interests of an Active RBC ETF, include cash in lieu of all or any of the securities included in an Active Basket and payment in respect of Units acquired by RBC GAM to comply with Securities Legislation may be made in cash. For greater certainty the foregoing does not entitle any Unitholder to request that payment for any redemption pursuant to an Exchange Request be in cash.

Further, notwithstanding the foregoing, RBC GAM may, upon the request of a Unitholder and the consent of RBC GAM, satisfy an Exchange Request by delivering cash only in an amount equal to the Net Asset Value of the Prescribed Number of Units of the applicable RBC ETF determined at the next Valuation Time following receipt of the Exchange Request. However, RBC GAM shall only satisfy an Exchange Request in this manner if the Unitholder agrees to pay or reimburse the applicable RBC ETF for brokerage expenses, commissions, transaction costs and other costs or expenses that the RBC ETF incurs, or that RBC GAM anticipates the RBC ETF will incur, in selling securities on the market to obtain the necessary cash, as specified in the applicable public disclosure document for the RBC ETF.

Any Constituent Company Index Securities, Portfolio Securities or other securities delivered in payment as aforesaid shall be accompanied by any certificates and transfer powers or assignments required in order to effect the transfer. Payment in respect of any redemption pursuant to section 4.2 shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by RBC GAM from time to time. Any payment made by cheque shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his address as it appears on the Register unless the cheque is not paid on presentation. RBC GAM may issue a replacement cheque if it is satisfied that the original cheque has not been received or has been lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith that it in its discretion may consider necessary.

4.5. Temporary Suspension of Exchange or Redemption Right

Notwithstanding anything herein contained or the giving of any notice provided for herein, RBC GAM may suspend or postpone, or continue a suspension or postponement of, the right to exchange or redeem Units and may postpone the date of payment upon exchange or redemption for any period, provided that such suspension or postponement complies with Securities Legislation.

4.6. Payment Where Exchange or Redemption Suspended

If RBC GAM suspends an exchange or redemption of Units pursuant to section 4.5 and the Net Asset Value per Unit has not yet been determined for the purposes of the implementation of Exchange Requests under section 4.1 received prior to the suspension of exchanges and redemptions, or, as applicable, the closing trading price of Units has not been determined for the purpose of implementation of Cash Redemption Requests under section 4.2, the Valuation Time for the implementation of such exchanges or redemptions shall be the next following Valuation Time after the suspension of exchanges and redemptions has ceased.

4.7. Limit on Exchange

If any securities making up a Basket are cease traded by order of the Ontario Securities Commission or other relevant securities regulatory authority and this event would make the transfer of any such securities to a Unitholder on an exchange of Units illegal, such securities shall not be delivered on the settlement day but shall be segregated from the RBC ETF Property, and shall be held as Special Assets and delivered at such time as the cease trade order is no longer applicable.

4.8. Partial Exchange or Redemption Permitted

RBC GAM may exchange or redeem some of the Units whose exchange or redemption has been requested by Unitholders and postpone or suspend the exchange or redemption of the remaining Units of such Unitholders pursuant to the provisions of section 4.5. Any partial exchange or redemption shall be

pro rata according to the number of Units held by each Unitholder who has requested an exchange or redemption.

4.9. Joint Holders

Where a Unit to be exchanged or redeemed is registered in more than one name, the exchange or redemption proceeds shall be deemed to be owed to the holders of such Unit upon joint account and may be paid, whether by cheque or delivery of securities, as the case may be, to all or any of such registered holders and the payment to and/or receipt of any of such registered holders shall constitute a valid discharge to RBC GAM for the proceeds so paid or delivered.

4.10. Administrative Fee

An RBC ETF may charge, in the sole discretion of RBC GAM, an administrative fee on any exchange of Units made pursuant to section 4.1.

**ARTICLE 5
INDEX ADJUSTMENTS AND REBALANCING**

5.1. Index Adjustments and Rebalancing

Subject to section 14.1 and the Schedule of the RBC ETF, RBC GAM (a) shall, if it determines that it is in the best interests of the RBC ETF to do so, adjust the composition of the portfolio of an Index RBC ETF that uses a Replicating Strategy at any time that there is an Index Adjustment, except where the Index RBC ETF invests indirectly through an underlying fund or funds, (b) may adjust the composition of the portfolio of an Index RBC ETF that uses a Sampling Strategy to effect a Rebalancing upon an Index Adjustment or such other time as RBC GAM may determine and (c) may adjust the composition of the Portfolio Securities of an Active RBC ETF to effect a Rebalancing at such time as RBC GAM may determine. Such Index Adjustment or Rebalancing shall be settled within three Trading Days after the day on which the Index Adjustment or Rebalancing is scheduled to take effect; however, if such Trading Day is not a settlement day, the Index Adjustment or Rebalancing will take effect on the next Trading Day.

5.2. Manner of Effecting Adjustments and Rebalancing

5.2.1. When RBC GAM determines that an RBC ETF should acquire Constituent Company Index Securities, Portfolio Securities or other securities upon an Index Adjustment or Rebalancing and determines that it is in the best interests of the RBC ETF to do so, RBC GAM may cause the RBC ETF to:

- (a) purchase from a Designated Broker such Constituent Company Index Securities, Portfolio Securities or other securities, and as consideration for the securities so acquired, the RBC ETF shall deliver those Constituent Company Index Securities, Portfolio Securities or other securities which RBC GAM determines should be sold by the RBC ETF. If the market value of the Constituent Company Index Securities, Portfolio Securities or other securities being sold by the RBC ETF is less than the market value of the Constituent Company Index Securities, Portfolio Securities or other securities to be acquired by the RBC ETF, each determined on the Adjustment Day, the RBC ETF shall issue the Adjustment Number of Units to the Designated Broker within three Trading Days of the Adjustment Day, in which case, in addition to the Constituent Company Index Securities, Portfolio Securities or other securities acquired by the RBC ETF, the Designated Broker shall also deliver to the RBC ETF on such Trading Day an amount in cash equal to the difference obtained when the value of the Constituent Company Index

Securities, Portfolio Securities or other securities so delivered, calculated in accordance with the valuation principles set out in Article 11, is subtracted from the product of the Adjustment Number of Units multiplied by the price per Unit, calculated in accordance with section 2.9, on the Adjustment Day;

- (b) issue the Index Adjustment or Rebalancing Number of Units to a Designated Broker in consideration for the securities acquired by the RBC ETF pursuant to section 3.3.2; or
- (c) purchase in the open market the Constituent Company Index Securities, Portfolio Securities or other securities to be acquired by the RBC ETF.

5.2.2. When RBC GAM determines that an RBC ETF should sell Constituent Company Index Securities, Portfolio Securities or other securities upon an Index Adjustment or Rebalancing and determines that it is in the best interests of the RBC ETF to do so, RBC GAM shall cause the RBC ETF to:

- (a) sell to a Designated Broker such Constituent Company Index Securities, Portfolio Securities or other securities against delivery by the Designated Broker of those Constituent Company Index Securities, Portfolio Securities or other securities which RBC GAM determines should be acquired by the RBC ETF. If the market value of the Constituent Company Index Securities, Portfolio Securities or other securities being acquired by the RBC ETF is less than the market value of the Constituent Company Index Securities, Portfolio Securities or other securities being sold by the RBC ETF, each determined on the Adjustment Day, RBC GAM shall cause the RBC ETF to acquire such additional Constituent Company Index Securities, Portfolio Securities or other securities from a Designated Broker as RBC GAM shall stipulate;
- (b) sell in the open market the Constituent Company Index Securities, Portfolio Securities or other securities to be sold by the RBC ETF; or
- (c) redeem, pursuant to section 4.1.4, the Index Adjustment or Rebalancing Number of Units from a Designated Broker at the aggregate Net Asset Value per Unit thereof in exchange for the securities delivered by the RBC ETF, such securities to be in such quantities as determined by RBC GAM in its sole discretion from time to time.

5.2.3. When an Index Adjustment is a result of a Special Dividend, and RBC GAM determines that it is in the best interests of the Index RBC ETF to do so, RBC GAM shall cause the Index RBC ETF to acquire such additional Constituent Company Index Securities from a Designated Broker as RBC GAM may stipulate or in the open market.

ARTICLE 6 TRANSACTIONS NOT INVOLVING DESIGNATED BROKER

6.1. Tendering to Take-over Bids, etc.

6.1.1. Any proceeds received by RBC GAM in a form other than cash as a result of a sale of securities by that RBC ETF to a Person other than a Designated Broker may be sold to a Designated Broker as soon as practical for cash at fair market value and RBC GAM may apply the cash proceeds as provided in this Article 6.

6.2. Sale When There is No Index Adjustment or Rebalancing

6.2.1. If RBC GAM sells to a Person other than a Designated Broker any Constituent Company Index Securities, Portfolio Securities or other securities of an RBC ETF in circumstances in which there is no accompanying Index Adjustment or Rebalancing, RBC GAM may notify a Designated Broker, and the Designated Broker shall sell at fair market value to RBC GAM such Constituent Company Index Securities, Portfolio Securities or other securities as RBC GAM shall determine. RBC GAM shall pay the purchase price for any such securities acquired by it out of the proceeds realized by RBC GAM on the sale of the Constituent Company Index Securities or Portfolio Securities and, if these proceeds are insufficient, by causing the RBC ETF to issue a number of Units to the Designated Broker within three Trading Days of the date of such sale equal to the amount obtained when the shortfall is divided by the Net Asset Value per Unit determined at the Valuation Time on the date of such sale.

6.2.2. If the proceeds realized by RBC GAM on the sale of the Constituent Company Index Securities, Portfolio Securities or other securities being replaced under this section 6.2 exceed the purchase price for the securities purchased under section 6.2.1, the amount of the excess shall be paid:

- (a) first, if, in the opinion of RBC GAM, funds will be necessary to pay Expenses of the RBC ETF, to pay the Expenses of the RBC ETF;
- (b) secondly, if RBC GAM determines that it would be appropriate, to fund the purchase of Constituent Company Index Securities, Portfolio Securities or other securities from a Designated Broker or in the open market; and
- (c) finally, to Unitholders by way of a distribution at such time as RBC GAM determines.

6.3. Sale When There is an Index Adjustment or Rebalancing

6.3.1. If RBC GAM sells to a Person other than a Designated Broker any Constituent Company Index Securities, Portfolio Securities or other securities of an RBC ETF in circumstances in which there is an accompanying Index Adjustment or Rebalancing, the proceeds per security to be realized by RBC GAM on the sale may be greater than, equal to or less than the dollar value per security of the securities which RBC GAM requires the RBC ETF to sell as a result of the Index Adjustment or Rebalancing.

6.3.2. If the proceeds per security of a sale contemplated under section 6.3.1 are greater than the dollar value per security of the securities sold by the RBC ETF in connection with the Index Adjustment or Rebalancing, the proceeds of sale, or an appropriate portion, may be paid:

- (a) first, for the acquisition of such Constituent Company Index Securities, Portfolio Securities or other securities as RBC GAM may stipulate;
- (b) secondly, if, in the opinion of RBC GAM, funds will be necessary to pay Expenses of the RBC ETF, to pay the Expenses of the RBC ETF; and
- (c) finally, to Unitholders by way of a distribution at such time as RBC GAM determines.

6.3.3. If the proceeds per security of a sale contemplated under section 6.3.1 are equal to or less than the dollar value per security of the securities sold by the RBC ETF in connection with the Index Adjustment or Rebalancing, the proceeds of sale may be paid to a Designated Broker for

the purpose of acquiring such additional Constituent Company Index Securities, Portfolio Securities or other securities as RBC GAM may stipulate and, in the event of any shortfall between the amount owing to the Designated Broker and the proceeds received under section 6.3.1, the RBC ETF may issue to the Designated Broker within three Trading Days of such sale such number of Units equal to the amount of the shortfall divided by the Net Asset Value per Unit.

6.4. Purchase When There is an Index Adjustment or Rebalancing

6.4.1. If RBC GAM purchases from a Person other than a Designated Broker any Constituent Company Index Securities, Portfolio Securities or other securities of an RBC ETF in circumstances in which there is an accompanying Index Adjustment or Rebalancing, the cost per security to be incurred by RBC GAM on the purchase may be greater than, equal to or less than the dollar value per security of the securities which RBC GAM requires the RBC ETF to purchase as a result of the Index Adjustment or Rebalancing.

6.4.2. If the cost per security of a purchase contemplated under section 6.4.1 is less than the dollar value per security of the securities acquired by the RBC ETF in connection with the Index Adjustment or Rebalancing, the difference, or an appropriate portion, may be paid:

- (a) first, for the acquisition of such Constituent Company Index Securities, Portfolio Securities or other securities as RBC GAM may stipulate;
- (b) secondly, if, in the opinion of RBC GAM, funds will be necessary to pay Expenses of the RBC ETF, to pay the Expenses of the RBC ETF; and
- (c) finally, to Unitholders by way of a distribution at such time as RBC GAM determines.

ARTICLE 7 DEPOSITORY

7.1. Deposit of Securities with RBC GAM

7.1.1. RBC GAM shall maintain an arrangement with a Depository in respect of an RBC ETF for the holding by the Depository in such account as RBC GAM may designate of securities to be delivered to RBC GAM as contemplated by this Master Declaration of Trust.

7.1.2. Subject to the existence of the arrangement between RBC GAM and the Depository referred to in section 7.1.1, any payment in securities to RBC GAM contemplated by this Master Declaration of Trust may be made by the transfer of such securities within the Depository to the account designated for this purpose by RBC GAM.

7.2. Delivery of Securities by RBC GAM

7.2.1. RBC GAM shall maintain an arrangement with a Depository in respect of an RBC ETF for the transfer of securities or Special Assets designated for this purpose by RBC GAM.

7.2.2. Subject to the existence of the arrangement between RBC GAM and the Depository referred to in section 7.2.1, transfers of securities or Special Assets contemplated by this Master Declaration of Trust may be made by the transfer of same into the account designated for this purpose by RBC GAM.

ARTICLE 8
REGISTERS, TRANSFERS, CERTIFICATES

8.1. Register to be Maintained

8.1.1. RBC GAM shall establish and maintain, or cause to be established and maintained by a registrar, a Register and shall record or cause to be recorded therein, as the case may be, the names and addresses of Unitholders and the number of Units held by each of them.

8.1.2. The Register shall be maintained in Toronto, Ontario.

8.1.3. The receipt of the Unitholder in whose name a Unit is registered shall be a valid and binding discharge to RBC GAM for any payment made in respect of such Unit and if several Persons are registered as joint Unitholders or, in consequence of the death or bankruptcy of a Unitholder, are entitled so to be registered, any one of them may give effectual receipt for any such payment.

8.1.4. Except as otherwise provided in this Master Declaration of Trust, only Unitholders whose Units are recorded in the Register shall be entitled to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

8.1.5. The Register shall at all reasonable times be open for inspection by Unitholders.

8.2. Entry on Register

8.2.1. On the day on which a Unit is issued, the name of the Person to whom the Unit is issued shall be entered in the Register as the holder of the Unit, or if this Person is already a Unitholder, the Register shall be amended to include the additional Unit.

8.2.2. On the day on which a Unit is redeemed, the Register shall be adjusted to reflect the redemption of the Unit.

8.3. Effect of Registration

RBC GAM shall for all purposes be entitled to treat the Unitholder in whose name any Units are registered as the absolute owner thereof, any notice to the contrary notwithstanding. RBC GAM shall not be charged with notice of or be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Unit and may deal with any Unit on the direction of the registered holder thereof, whether named as trustee or otherwise as though that Person were the beneficial owner thereof. Only Unitholders whose Units are recorded on the Register shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

8.4. Transfer of Units

8.4.1. A Unit is transferable only in the Register by the Unitholder or his legal representative or his attorney duly appointed by an instrument in writing in form and execution satisfactory to RBC GAM upon compliance with such reasonable requirements as RBC GAM may prescribe. RBC GAM shall seek to obtain and maintain a listing for the Units on the Exchange. RBC GAM shall not impose any restriction on the transfer of Units except as stipulated in section 8.5.

8.4.2. The written authorization of an executor, administrator, committee of a mentally incompetent Person, guardian, trustee in bankruptcy, or trustee of the estate of a Unitholder is sufficient justification for RBC GAM to register, or cause to be registered a transfer of the Units

of such Unitholder, including a transfer into the name of such executor, administrator, committee of a mentally incompetent Person, guardian or trustee.

8.5. Non-Resident Ownership Constraint

8.5.1. For so long as limits are imposed by or under the Tax Act on the number or percentage of Units that may be held by non-residents of Canada, at no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) (collectively “non-residents”) be the beneficial owners of a majority of the Units of an RBC ETF. RBC GAM may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If RBC GAM becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an RBC ETF then outstanding are, or may be, non-residents, or that such a situation is imminent, RBC GAM may make a public announcement thereof. If RBC GAM determines that more than 40% of such Units are beneficially held by non-residents, then (i) the RBC ETF shall not accept any such subscription or any other subscription for Units from any non-resident or issue any Units to any non-resident and (ii) RBC GAM may send a Sell Notice to Affected Holders of Units, chosen in inverse order to the order of acquisition or in such manner as RBC GAM may consider equitable and practicable, requiring an Affected Holder to sell to a Person that is not a non-resident the total number of Affected Units specified in the Sell Notice within the prescribed period stipulated in the Sell Notice (a period of not less than 30 days). Any such Sell Notice to be delivered to an Affected Holder shall be given by registered prepaid mail or delivered directly to the Affected Holder and shall specify a date, which shall be not less than 30 days from the date of the Sell Notice, by which the Affected Units must be sold. The Sell Notice shall also require the Affected Holder to notify RBC GAM of the sale or disposition requested when completed.

8.5.2. If the Affected Units have not been sold by the Affected Holder on or prior to the date stipulated in the Sell Notice, the RBC ETF may elect to exchange and/or redeem the Affected Units on behalf of the Affected Holder without further notice on and subject to the terms herein contained, and forthwith to suspend the rights of the Affected Holder to vote and receive distributions in connection with the Affected Units. The RBC ETF may also sell Affected Units on any stock exchange or organized market on which the Units are then listed or traded as RBC GAM shall determine or, if the Units are not then listed on any stock exchange or traded on any organized market, in such other manner as RBC GAM shall determine. For all purposes of such sale, RBC GAM and any registrar and transfer agent appointed by RBC GAM shall be deemed to be the agents and lawful attorneys of the Affected Holder and any beneficial owner of the Affected Units. The net proceeds of any such sale of Affected Units shall be the net proceeds after deduction of any commission, tax or other cost of sale, and the Affected Holder shall have the right only to receive the net proceeds of such sale and any distribution declared by RBC GAM which is unpaid and owing to such Affected Holder.

8.5.3. RBC GAM shall cause the RBC ETF to deposit an amount equal to such net proceeds in a special account in any bank or trust company in Canada selected by it and, as soon as reasonably practical and not later than 30 days after making the deposit, RBC GAM shall send a notice to the Affected Holder stating that the Affected Units have been exchanged, redeemed or sold, the amount of the net proceeds to which the Affected Holder is entitled, the name and address of the bank or trust company at which the RBC ETF has made the deposit, and all other relevant particulars of the sale. The amount of such deposit, less the reasonable costs of the administration of the special account, shall be payable to the Affected Holder upon presentation of evidence acceptable to the bank or trust company of such Person’s interest in the Affected

Units. Any interest earned on any amount so deposited shall accrue to the benefit of the Affected Holder. From and after the date of such deposit, the Affected Holder shall not be entitled to any of the rights of a registered Unitholder in respect of the Affected Units, other than the right to receive the RBC ETFs so deposited as stipulated in this section.

8.5.4. The RBC ETF may sell Units in accordance with the terms of this section 8.5 provided that if Affected Units are sold by the RBC ETF and, after the sale, a Person establishes that it is a *bona fide* purchaser of the Affected Units from the Affected Holder, then, subject to applicable law, (i) the RBC ETF shall be entitled to treat the Units so purchased by the *bona fide* purchaser as validly issued and outstanding Units in addition to the Units sold by the RBC ETF and (ii) notwithstanding any provision in this section, the RBC ETF is entitled to the deposit made with respect to such sale and shall add the amount of the deposit to the capital account maintained by the RBC ETF in respect of outstanding Units.

8.5.5. RBC GAM shall have the sole right and authority to make any determination required or contemplated under this section 8.5. Without limiting the generality of the foregoing, if RBC GAM considers that there are reasonable grounds for believing that a contravention of the non-resident ownership restriction has occurred or will occur, RBC GAM shall make a determination with respect to the matter. Any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by RBC GAM. RBC GAM may delegate, in whole or in part, its power to make a determination.

8.5.6. Notwithstanding the foregoing, RBC GAM may determine not to take any of the actions described in this section 8.5 if RBC GAM has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the RBC ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the RBC ETF as a mutual fund trust for purposes of the Tax Act.

8.6. No Issue of Certificates

The registration and transfer of Units will be effected through a book-based system administered by a Depository as determined by RBC GAM from time to time. With the exception of the Certificate, if any, as amended from time to time, Unitholders will not have the right to receive physical certificates evidencing their ownership of Units.

ARTICLE 9 CONSOLIDATIONS AND SUBDIVISIONS

9.1. Consolidation After Distribution of Units

9.1.1. All Units outstanding, immediately after the issue of Units to Unitholders under section 10.5 shall immediately be consolidated on the basis of the ratio calculated under section 9.1.2.

9.1.2. The consolidation under section 9.1.1 shall be made pro rata based on the number of Units held by each Unitholder, on the basis of a ratio calculated so that the Net Asset Value per Unit outstanding immediately after the consolidation is as close as possible to the Net Asset Value per Unit immediately before the issue of Units under section 10.5, as applicable, while ensuring that the number of Units held by Unitholders after the consolidation is the same as the number of Units held by Unitholders immediately before the issue of Units under section 10.5, as applicable.

9.1.3. Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of a distribution of Units under section 10.5, the Units of such Unitholders will be consolidated on the basis that such Unitholder will hold that number of Units (rounded down to the nearest whole number of Units) equal to (i) the number of Units held by such Unitholder prior to the distribution plus the number of Units received by such Unitholder in connection with the distribution (net of the number of whole and part Units withheld on account of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Units outstanding prior to the distribution by the aggregate number of Units that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder.

9.2. Subdivision or Other Consolidation of Units

An RBC ETF may at any time or times and on not less than 21 days' notice in writing given by RBC GAM to each Unitholder, subdivide or consolidate Units, in a manner different from that provided for in section 9.1, on such basis as RBC GAM shall determine, and on the day referred to in the notice RBC GAM shall subdivide or consolidate Units, as the case may be.

9.3. Adjustment of Register

RBC GAM shall effect a subdivision or consolidation of Units by causing the Register to be adjusted accordingly.

ARTICLE 10 ANNUAL AND OTHER DISTRIBUTIONS

10.1. Computation of Income and Gains

10.1.1. The net income of an RBC ETF for each Taxation Year shall be determined in accordance with the provisions of the Tax Act (other than paragraph 82(1)(b) and subsection 104(6) thereof) regarding the calculation of income for the purposes of determining the income of the RBC ETF, provided, however, that capital gains and capital losses shall be excluded.

10.1.2. The net realized capital gains of an RBC ETF for each Taxation Year shall equal the amount, if any, by which the aggregate of the capital gains realized by the RBC ETF in the Taxation Year exceeds the aggregate of (i) the capital losses realized by the RBC ETF in the Taxation Year and that the RBC ETF is permitted by the Tax Act to deduct against capital gains realized by the RBC ETF in the Taxation Year, (ii) amounts, if any, considered to be paid or payable out of the capital gains of the RBC ETF pursuant to section 4.3 and (iii) the amount determined by RBC GAM, in respect of any capital losses or net capital losses (as defined in the Tax Act) realized in prior Taxation Years which the RBC ETF is permitted by the Tax Act to deduct in computing its taxable income for such Taxation Year.

10.2. Annual Distribution of Income

10.2.1. RBC GAM shall determine in accordance with section 10.1.1, the net income of a RBC ETF for each Taxation Year and there shall be due and payable on the last Trading Day of each Taxation Year, or on such other day as is permitted under the Tax Act and is selected by RBC GAM, to Persons who are Unitholders of the RBC ETF on the Record Date for Distribution in respect of such distribution on such day the amount per Unit (calculated to the nearest ten thousandth of one cent per Unit), if any, by which such net income exceeds:

- (a) any non-capital losses for prior Taxation Years which the RBC ETF is permitted by the Tax Act to deduct in computing its taxable income for such Taxation Year, and
- (b) any amounts paid or payable to Unitholders out of the income of the RBC ETF during the Taxation Year pursuant to sections 10.4, 10.7 and 10.9 and amounts, if any, considered to be paid or payable out of the income of the RBC ETF pursuant to section 4.3.

RBC GAM shall determine, taking into account (among other things) the allocation of expenses to each class of Units in accordance with section 11.3, the respective portions of such a distribution that will be payable on Units of the different classes (if more than one) of Units of the applicable RBC ETF.

10.3. Annual Distribution of Gains

10.3.1. RBC GAM shall determine in accordance with section 10.1.2 the net realized capital gains of an RBC ETF on an on-going basis.

10.3.2. There shall be due and payable by the last Trading Day of each Taxation Year, or on such other day as is permitted under the Tax Act and is selected by RBC GAM, to Persons who are Unitholders on the Record Date for Distribution in respect of such distribution, the amount per Unit (calculated to the nearest ten thousandth of one cent per Unit), if any, by which the net realized capital gains of the RBC ETF for the Taxation Year determined under section 10.3.1 exceeds the aggregate of:

- (i) amounts paid or payable or considered to be paid or payable to Unitholders in the Taxation Year out of the capital gains of the RBC ETF pursuant to sections 4.3, 10.4, 10.7 and 10.9, and
- (ii) such part of the net realized capital gains of the RBC ETF for the Taxation Year as would, if retained by the RBC ETF, not give rise to a tax liability taking into account any capital gains refund to which the RBC ETF is entitled for the Taxation Year (within the meaning of section 132 of the Tax Act),

divided by the number of Units outstanding on the Record Date for Distribution.

RBC GAM shall determine the respective portions of such a distribution that will be payable on Units of the different classes (if more than one) of Units of the applicable RBC ETF.

10.4. Annual Distribution in Respect of Special Dividends

To the extent not distributed pursuant to sections 10.2, 10.3, 10.7 or 10.9 or section 4.3 there shall be due and payable by the last Trading Day of each Taxation Year, or on such other day as is permitted under the Tax Act and is selected by RBC GAM to Persons who are Unitholders of an RBC ETF on the Record Date for Distribution in respect of such distribution, an amount per Unit (calculated to the nearest ten thousandth of one cent per Unit), equal to the total amount of Special Dividends, if any, received by the RBC ETF during the Taxation Year divided by the number of Units outstanding on the Record Date for Distribution.

10.5. Manner of Payment/Automatic Reinvestment

All amounts payable at any particular time to a Unitholder pursuant to, or as contemplated by this Article 10 (less any tax required by law to be deducted therefrom) shall, except to the extent that the Unitholder is redeeming Units, and in that event only in respect of a number of Units equal to the number

of Units being redeemed, be reinvested in the RBC ETF by way of the acquisition of additional Units of the same class, including fractional Units, at the Net Asset Value per Unit determined on the day immediately prior to the payment date specified by RBC GAM unless RBC GAM determines, in its discretion, that such amounts shall be payable (a) in whole in cash, or (b) in part in cash and in part by way of the acquisition of additional Units of the same class. RBC GAM shall have complete discretion to determine at any time the manner in which any distribution may be paid. In the event that any distribution is made in whole or in part in Units, RBC GAM shall credit each Unitholder with the additional Units so acquired in lieu of making a cash distribution. The acquisition of Units as a result of reinvestment shall not be subject to section 3.2.

All distributions, other than Management Fee Distributions, shall be credited to Unitholders pro rata in accordance with the number of Units held by them on the Record Date for Distribution; Management Fee Distributions shall be credited to the Unitholders entitled thereto. The amounts so credited to each Unitholder (including any tax required by law to be deducted therefrom) shall not be included in the assets of the RBC ETF for the purpose of determining the Net Asset Value per Unit at any Valuation Time after the declaration of the distribution. Notwithstanding the foregoing, RBC GAM may apply any amounts payable hereunder to a Unitholder towards the amount of any fees or charges owing by the Unitholder.

Cash distributions shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by RBC GAM from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Unitholder at his address as it appears on the Register unless the cheque is not paid on presentation. RBC GAM may issue a replacement cheque if it is satisfied that the original cheque has not been received or has been lost or destroyed, upon being furnished with such evidence of loss, indemnity or other document in connection therewith that it may in its discretion consider necessary.

10.6. Total Distributions for a Taxation Year

Notwithstanding sections 10.2, 10.3.2 and 10.4, the total amount due and payable under these sections for a Taxation Year shall not be less than that amount as is necessary so that an RBC ETF will not be liable for income tax under Division E of Part I of the Tax Act for the Taxation Year. RBC GAM, if it so determines when income has been accrued but not collected may, on a temporary basis, unless prohibited under applicable Securities Legislation, borrow sufficient monies (from itself or another lender) to permit distributions which are payable.

10.7. Management Fee Distributions

Management Fee Distributions shall be accrued in the same manner as the fee payable to RBC GAM under section 13.1.3 is accrued and shall be paid at least quarterly in arrears by an RBC ETF to a beneficial owner of Units entitled to Management Fee Distributions. RBC GAM, in its discretion, as contemplated by section 13.1.3, shall determine whether any beneficial owner of Units is entitled to receive any Management Fee Distribution and the amount of such Management Fee Distribution. Management Fee Distributions shall be paid by the RBC ETF first out of income and capital gains and then out of capital. If part of the holdings in the RBC ETF of a beneficial owner of Units entitled to receive Management Fee Distributions as aforesaid is redeemed, accrued Management Fee Distributions in respect of the redeemed Units will be paid at the regular time of distribution. In the event, however, that all of a beneficial owner's holdings in the RBC ETF are redeemed, Management Fee Distributions will be paid in cash to such beneficial owner at the same time the redemption proceeds are paid.

10.8. Payment of Distributions

For greater certainty, it is declared that a Unitholder shall have the legal right in a Taxation Year to enforce payment in the manner provided for in this Master Declaration of Trust of any amount which is due and payable in the year under sections 10.2, 10.3, 10.4, 10.6 or 10.7 in respect of Units held by him.

10.9. Other Distributions

In addition to the distributions made to Unitholders pursuant to sections 10.2, 10.3, 10.4 and 10.7, RBC GAM may declare and make distributions from time to time out of the net income or the net realized capital gains of an RBC ETF for any Taxation Year or otherwise in such amounts per Unit, payable at such time or times in that year and to Unitholders at the record date in respect of such distribution, as RBC GAM from time to time may determine.

10.10. Designation

In accordance with and to the extent permitted by the Tax Act, in the return of income for the RBC ETF for each Taxation Year of the RBC ETF, RBC GAM shall make designations in respect of Unitholders in such amounts as RBC GAM considers to be reasonable in all of the circumstances so that Unitholders are treated as receiving or realizing their share of (i) taxable dividends, if any, received by the RBC ETF in the year on shares of taxable Canadian corporations, (ii) net taxable capital gains, if any, of the RBC ETF for the year, and (iii) income of the RBC ETF from sources outside Canada and on which the RBC ETF has paid foreign tax, if any. RBC GAM may in its discretion make any similar designations that are permitted or required under the Tax Act.

10.11. Record Date for Distribution

RBC GAM shall fix in advance a time and date, preceding the date on which it declares any distribution, as the record date for the determination of the Unitholders entitled to receive the distribution.

10.12. Default

Where RBC GAM has been unable, because of default on the part of any third party to make payment of any dividends declared or interest accrued or any other amounts owing in respect of the securities of the RBC ETF, to collect any amount which has been included in determining any amount paid or payable to any Unitholder, RBC GAM shall have the right, where such amount has been paid to such Unitholder, to recover such amount from such Unitholder. Notwithstanding the foregoing, RBC GAM shall not be required to exercise such right with respect to any particular amount or class of amounts where, in the judgment of RBC GAM, the anticipated costs and likelihood of recovery outweigh the anticipated benefit of such recovery.

10.13. Tax Definitions

Unless the context otherwise requires, any term in this Article 10 which is defined for the purposes of the Tax Act shall have for the purposes of this Article 10 the meaning that it has for the purposes of the Tax Act.

10.14. Tax Statements

Statements required by the Tax Act and any applicable provincial tax legislation shall be sent by RBC GAM to Unitholders as and when required by such legislation.

**ARTICLE 11
VALUATION OF THE TRUST**

11.1. Valuation Dates

RBC GAM shall determine the Net Asset Value of the RBC ETF and the Net Asset Value per Unit at the Valuation Time on each Canadian Trading Day or such other periodic days as RBC GAM may determine, provided that RBC GAM shall not be required to determine the Net Asset Value of the RBC ETF or the Net Asset Value per Unit during any period in which the right of redemption has been suspended pursuant to Article 4. The Net Asset Value per Unit determined at a Valuation Time shall remain in effect until the next time the Net Asset Value per Unit is determined.

11.2. Net Asset Value

The Net Asset Value per Unit of a class, as of any Valuation Time, shall be the quotient obtained by dividing the Net Asset Value of the Units of the class of the RBC ETF as of that Valuation Time by the total number of Units of a class outstanding at that Valuation Time. For the purpose of calculating the Net Asset Value per Unit of a class, each transaction of a purchase or sale of a portfolio asset by the RBC ETF shall be reflected in the calculation of Net Asset Value made not later than the first calculation of Net Asset Value made after the date on which the transaction becomes binding and the issue or redemption of any Unit of a class shall be reflected in the first calculation of Net Asset Value per Unit of that class made after the calculation of Net Asset Value used to establish the issue or redemption price. The Net Asset Value per Unit of a class and the Net Asset Value of the RBC ETF shall be determined in Canadian currency and, in addition, may be determined in any other currency at the discretion of RBC GAM from time to time.

The Net Asset Value of the RBC ETF shall be determined in accordance with Securities Legislation.

11.3. Allocation of Expenses

Applicable expenses shall be allocated by RBC GAM to each class of Units in accordance with the following principles:

- (a) All expenses of an RBC ETF attributable solely to a class of Units shall be allocated only to the class in respect of which such expenses were incurred; and
- (b) Each expense of an RBC ETF not determined by RBC GAM to be attributable to a particular class of Units shall be allocated among the classes of Units based on:
 - (i) the relative Net Asset Value of each class;
 - (ii) the amount of expense calculated by RBC GAM to have been actually incurred in respect of each class; or
 - (iii) such other method of allocation as RBC GAM considers equitable to the Unitholders of the class.

**ARTICLE 12
GOVERNANCE OF THE RBC ETFS**

12.1. Board of Governors

RBC GAM shall establish a board of governors (the “Board of Governors”) to provide services to RBC GAM in respect of an RBC ETF. The rights, duties and responsibilities of the Board of Governors shall be set out in an agreement or charter entered into or accepted by RBC GAM and the Board of Governors and such agreement or charter shall be binding on RBC GAM and the RBC ETF.

12.2. Independent Review Committee

RBC GAM shall designate the Board of Governors established pursuant to section 12.1 as the IRC for an RBC ETF pursuant to NI 81-107. The rights, duties and responsibilities of the independent review committee for an RBC ETF shall be as required under NI 81-107 and shall be set out in a charter adopted by the IRC.

**ARTICLE 13
FEES AND EXPENSES**

13.1. Expenses

13.1.1. Excluded Expenses of an RBC ETF are payable by the RBC ETF and shall be paid by RBC GAM out of the RBC ETF Property.

13.1.2. Notwithstanding anything otherwise set out in this Master Declaration of Trust, unless otherwise provided in the Schedule, RBC GAM in its own capacity and not the RBC ETF shall be responsible for the payment of any Expenses of an RBC ETF, other than Excluded Expenses, as of the date of this Master Declaration of Trust.

13.1.3. RBC GAM, in its capacity as trustee, may deduct from the net income of the RBC ETF as an Expense of the RBC ETF a fee for its services as trustee under this Master Declaration of Trust at a rate specified in the Schedule of the Net Asset Value of the RBC ETF, such compensation to be computed on each Canadian Trading Day, or such other periodic days as RBC GAM may determine, on the basis of the Net Asset Value of the RBC ETF on that day, accrued daily and generally paid monthly but in any case not less than quarterly; provided, however, that in connection with Units of the RBC ETF held by a particular Unitholder or beneficial owner of Units, RBC GAM may agree to accept a fee calculated by applying a lower percentage with respect to such portion of the Net Asset Value of the RBC ETF as equals the portion of all outstanding Units that is represented by that Unitholder's or that beneficial owner's Units. In such case, an amount equal to the amount by which the fee payable by the RBC ETF is so reduced shall be distributed and paid by the RBC ETF (a “Management Fee Distribution”) to that Unitholder or that beneficial owner in accordance with section 10.7.

**ARTICLE 14
RBC GAM'S POWERS AND DUTIES**

14.1. Investment Objectives

14.1.1. Subject to section 19.4, the investment objective of an RBC ETF shall be as set out in the Schedule of the RBC ETF.

14.1.2. An RBC ETF may invest in or use futures contracts and other instruments which are specified derivatives, within the meaning of Securities Legislation.

14.1.3. An RBC ETF may hedge non-Canadian currency exposure.

14.1.4. An RBC ETF may use any one of a Replicating Strategy, a Sampling Strategy or an Active Strategy.

14.2. General Powers and Duties

14.2.1. RBC GAM, subject only to the specific limitations contained in this Master Declaration of Trust, shall have, without further or other authorization and free from any power of control on the part of the Unitholders, all of the powers of a natural Person, including, without limitation, full, absolute, and exclusive power, control and authority over the RBC ETF Property to the same extent as if RBC GAM were the sole owner thereof in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the RBC ETF.

14.2.2. The investment powers and authorities contained herein are in addition to any powers or authorities conferred by the laws of any jurisdiction with respect to investments permitted to trustees, and RBC GAM may make such investments unless specifically prohibited by such laws.

14.2.3. RBC GAM shall not be limited to the powers granted to trustees under the *Trustee Act* (Ontario).

14.2.4. In construing the provisions of this Master Declaration of Trust, presumption shall be in favour of the granting of powers to RBC GAM.

14.2.5. RBC GAM shall have the power to prescribe and to change any form provided for or contemplated by this Master Declaration of Trust.

14.2.6. RBC GAM shall be entitled to make any reasonable decision, designation or determination not contrary to this Master Declaration of Trust which it may determine is necessary or desirable in interpreting, applying or administering this Master Declaration of Trust or in administering, managing or operating an RBC ETF.

14.2.7. Any regulation, decision, designation or determination made under this section 14.2 shall be conclusive and binding upon all Persons affected thereby.

14.3. Specific Powers and Authorities

14.3.1. The enumeration of specific powers and authorities herein shall not be construed as limiting the general powers or authority or any other specific power or authority conferred on RBC GAM in section 14.2, or in any other section of this Master Declaration of Trust or by statute. Every discretion or power hereby conferred on RBC GAM shall be an absolute and uncontracted discretion or power.

14.3.2. Subject only to the express limitations contained in this Master Declaration of Trust and to applicable Securities Legislation, and in addition to any powers conferred by any other provision of this Master Declaration of Trust, RBC GAM, without any action or consent by the Unitholders, shall have and may exercise at any time and from time to time in respect of an RBC ETF the following powers which may or may not be exercised by it in its sole judgment and

discretion and in such manner and upon such terms and conditions as it may from time to time deem proper:

- (a) To retain any and all moneys, securities, property, assets or investments received by RBC GAM in the form in which they are conveyed, transferred or contributed and for such length of time as RBC GAM in its discretion may consider advisable.
- (b) To invest and reinvest any moneys from time to time forming part of the RBC ETF Property in any securities, property, assets, investments or instruments, movable or immovable, of whatsoever nature and situated anywhere in the world and whether producing income or not and whether involving liability or not which RBC GAM in its discretion may consider advisable, including for greater certainty, to write, purchase, hold, sell, exchange or swap derivatives and enter into derivative transactions of any kind, including without limitation, futures contracts and contracts under which the rights and/or liabilities of the parties are determined by reference to a financial and/or stock index, currency or other benchmark, securities, contracts or other instruments or strategies the value of which is based upon the market price, value or level of an index, or the market price or value of a security, commodity, economic indicator or financial instrument or benchmark, or the value of a specified account in which securities, commodity and/or derivative transactions and any combination of such transactions may be carried out or other similar financial instruments, or options on such contracts and instruments, whether or not such contracts, instruments or options are traded on an exchange or any combination of the foregoing, notwithstanding that the securities, property, assets, investments or instruments may not be securities, property, assets, investments or instruments in which trustees are by law authorized to invest trust funds, to the intent that RBC GAM shall have the same full and unrestricted powers of investing and reinvesting (including, for greater certainty using) securities, property, assets, investments and instruments in all respects as if RBC GAM were the beneficial owner.
- (c) Subject to section 13.1.2 hereof, to incur and pay out of the RBC ETF Property any charges, expenses or disbursements which are, in the opinion of RBC GAM, necessary or incidental to or desirable for the carrying out of any of the purposes of the RBC ETF or conducting the undertaking of the RBC ETF including, without limitation, taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against RBC GAM in connection with the RBC ETF or of the RBC ETF Property or upon or against the RBC ETF Property or any part thereof.
- (d) To deposit moneys of the RBC ETF in banks, trust companies and other depositaries, including RBC GAM and its Affiliates, whether or not such deposits will draw interest, the same to be subject to withdrawal on such terms and in such manner and by such Person or Persons (including any one or more officers, agents or representatives) as RBC GAM may determine.
- (e) To borrow money (including the right to borrow from RBC GAM, where not acting in its capacity as Trustee, or any of its Affiliates) and to evidence the borrowing by executing and delivering negotiable or non-negotiable instruments; to guarantee, indemnify or act as surety with respect to the payment by, or performance of obligations of, any Person; to enter into other obligations on behalf of the RBC ETF; and to assign, convey, transfer, negotiate, pledge, hypothecate, mortgage, charge, grant security interests in or encumber any or all of the RBC ETF Property to secure any of the foregoing.

- (f) To possess and exercise all the rights, powers and privileges appertaining to the ownership of or interest in all or any of the RBC ETF Property, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power and to exercise any conversion privileges, exchange subscription rights, warrants and/or other rights or options available in connection with any securities or other property at any time held by the RBC ETF and to make any payments incidental thereto.
- (g) To endorse for collection cheques, drafts and other negotiable instruments.
- (h) To engage, appoint, employ or contract with any Persons as agents, representatives, employees, independent contractors or otherwise (including, without limitation, investment advisers, registrars, underwriters, accountants, lawyers, appraisers, brokers, members of an IRC, or others) in one or more capacities; to delegate any of the powers, authorities and duties of RBC GAM, (including the power of delegation) to any one or more of such Persons without regard to whether such power, authority or duty is normally granted or delegated to trustees; and, to pay compensation from the RBC ETF Property (in accordance with the provisions of this Master Declaration of Trust) to such Persons who are engaged or employed for services in as many capacities as such Persons may be so engaged or employed.
- (i) To collect, sue for and receive all sums of money due to the RBC ETF, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by legal proceedings, arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the RBC ETF, the RBC ETF Property, the Special Assets held by the RBC ETF or the business of the RBC ETF, to enter into agreements therefor, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof.
- (j) To renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the RBC ETF.
- (k) To prescribe any instrument provided for or contemplated hereby, to make, adopt, amend or repeal regulations relating to the business of the RBC ETF, the conduct of its affairs and the rights or powers of RBC GAM and of the Unitholders not inconsistent with law or with this Master Declaration of Trust and to make any decisions or determinations not contrary to this Master Declaration of Trust which it may determine are necessary or desirable in interpreting, applying or administering this Master Declaration of Trust or in administering, managing or operating the RBC ETF and any regulation, decisions, designations or determinations so made shall be conclusive and binding upon all Persons affected thereby.
- (l) To cause legal title to any of the RBC ETF Property to be held by and/or in the name of RBC GAM, or, except as prohibited by law, by and/or in the name of the RBC ETF or any other Person, on such terms, in such manner, with such powers in such Person, as RBC GAM may determine, and with or without disclosure that the RBC ETF or RBC GAM are interested therein provided, however, that should legal title to any of the RBC ETF Property be held by and/or in the name of any Person other than RBC GAM or a

Depository, RBC GAM shall require such Person to execute an agreement acknowledging that legal title to such assets is held in trust for RBC GAM.

- (m) To determine conclusively the allocation to capital, income or other appropriate accounts, of all receipts, expenses, disbursements and RBC ETF Property.
- (n) To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing that it may deem necessary or proper for the accomplishment of any of the powers herein granted, whether for a term extending beyond the possible termination of the RBC ETF or the term of office of RBC GAM as trustee or for a lesser term.
- (o) To purchase and pay for, out of the RBC ETF Property, insurance contracts and policies insuring the RBC ETF Property against any and all risks and insuring the RBC ETF and/or RBC GAM, officers of such RBC ETF, employees, members of an IRC or any Person who acts as an agent or nominee of the RBC ETF or with whom such RBC ETF has dealings, or the Unitholders of the RBC ETF or any of them against any and all claims and liabilities of any nature asserted by any Person arising by reason of any action alleged to have been taken or omitted by such Persons or by reason of holding or having held Units of the RBC ETF.
- (p) To require the signature of any subscriber or Unitholder on any instrument required to be signed hereunder or in connection herewith to be verified or guaranteed by a bank or broker or other responsible Person or otherwise authenticated to the reasonable satisfaction of RBC GAM.
- (q) To retain any and all monies, securities, property, assets or investments received by RBC GAM in the form in which they are conveyed, transferred or contributed.
- (r) To issue Units of the RBC ETF for the consideration as set forth herein.
- (s) To exchange or redeem Units of the RBC ETF as set forth herein.
- (t) To use cash at any time held by it or other RBC ETF Property to settle the purchase, or other acquisition, of any securities, currencies or other property of a kind and permitted under this Master Declaration of Trust and to hold and retain the same in trust hereunder.
- (u) To consent to, or otherwise participate in or dissent from, the reorganization, consolidation, amalgamation or merger of any corporation, company or association, or to the sale, mortgage, pledge or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by it, and to do any act with reference thereto, including the delegation of discretionary powers, the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which it may deem necessary or advisable in connection therewith.
- (v) To lend the RBC ETF Property (including money and portfolio securities) whether on a secured or unsecured basis.
- (w) To sell, assign convey, transfer, negotiate, dispose of, pledge, hypothecate, mortgage, charge, grant security interests in or encumber any or all of the RBC ETF Property for

such consideration and upon such terms and conditions as RBC GAM in its discretion considers advisable by deeds, trust deeds, assignments, bills of sale, transfers, security agreements and other instruments for any of such purposes.

- (x) To do all such other acts and things as are incidental to the foregoing; to exercise all powers which are necessary or useful to carry on the undertaking of the RBC ETF, to promote any of the purposes for which the RBC ETF is formed or to carry out the provisions of this Master Declaration of Trust.

14.3.3. The exercise of any one or more of the foregoing powers or any combination thereof from time to time shall not be deemed to exhaust the rights of RBC GAM to exercise such power or powers or combination of them thereafter from time to time.

14.4. RBC GAM May Deal

14.4.1. RBC GAM may from time to time in its discretion invest in, contract or deal with any Person including, without limitation, itself or any of its Affiliates whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, RBC GAM may, in respect of an RBC ETF:

- (a) purchase, hold, sell, invest in or otherwise deal with Units and securities or other property of the same class and nature as may be held by RBC GAM as RBC ETF Property, whether on RBC GAM's own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) use in other capacities knowledge gained in its capacity as the trustee hereunder; provided that such use does not adversely affect the interest of the RBC ETF and provided further that RBC GAM may not make use of any specific confidential information that, if generally known, might be expected to affect materially the value of a Unit or RBC ETF Property;
- (c) invest the cash assets of the RBC ETF from time to time on hand with RBC GAM or any of its Affiliates in such accounts as RBC GAM in its discretion determines;
- (d) invest the assets of the RBC ETF in the securities of other RBC ETFs and/or other investment funds managed by RBC GAM or any of its Affiliates as RBC GAM in its discretion determines, provided that the investment is for the benefit of the RBC ETF and is on terms that compare favourably to the terms of the other investments available to the RBC ETF; and
- (e) invest in the securities or other property of any Affiliate or any Person in which RBC GAM or any Affiliate may be directly or indirectly interested, provided that the investment is for the benefit of the RBC ETF and is on terms that compare favourably to the terms of the other investments available to the RBC ETF.

without being liable to account therefor and without being in breach of the trusts established hereunder.

14.4.2. When otherwise required by this Master Declaration of Trust, RBC GAM shall acquire, hold, deal with and dispose of as securities the Constituent Company Index Securities, Portfolio Securities or other securities notwithstanding that the issuer may be RBC GAM itself, or any company affiliated or associated with RBC GAM, and shall not by reason only of acquiring,

holding, dealing with or disposing of such securities be in breach of the trusts established hereunder.

14.5. Resignation of RBC GAM

RBC GAM may resign as the trustee of an RBC ETF by giving written notice to the Unitholders not less than 60 days prior to the date on which such resignation shall take effect.

14.6. Appointment of RBC GAM's Successor

14.6.1. If RBC GAM desires to resign as trustee of the RBC ETF pursuant to section 14.5 or becomes incapable of acting as trustee or if for any cause a vacancy shall occur in the office of trustee, a successor trustee may forthwith be appointed by RBC GAM.

14.6.2. Forthwith following such appointment of a successor trustee, RBC GAM shall execute and deliver such documents as the Unitholders may require for the conveyance of any RBC ETF Property or Special Assets held in the RBC GAM name, and shall thereupon be discharged as trustee of the RBC ETF.

14.6.3. If RBC GAM does not appoint a successor trustee within 30 days after a vacancy occurs in the office of the trustee, this Master Declaration of Trust shall be terminated forthwith and the RBC ETF Property shall be distributed in accordance with the provisions of Article 19 and RBC GAM shall continue to act as trustee of the RBC ETF until all of the RBC ETF Property has been so distributed.

14.6.4. Any corporation into which RBC GAM may be merged or with which it may be consolidated or amalgamated or any corporation resulting from any merger, consolidation or amalgamation to which RBC GAM shall be a party shall be the successor trustee under this Master Declaration of Trust without the execution of any instrument or any further act.

14.7. RBC GAM's Successor

The right, title and interest of RBC GAM in and to the RBC ETF Property shall vest automatically in any Person who may hereafter become trustee upon its due appointment by RBC GAM, without any further act and it shall thereupon have all the rights, privileges, powers, obligations and immunities of RBC GAM hereunder. Such right, title and interest shall vest in the trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

14.8. RBC GAM not to Account

RBC GAM shall not be required to pass accounts in connection with the trust established by this Master Declaration of Trust.

**ARTICLE 15
STANDARD OF CARE, INDEMNIFICATION AND LIABILITY**

15.1. Standard of Care

15.1.1. RBC GAM shall exercise and shall ensure that its directors, officers and employees and any Persons retained by RBC GAM to discharge any of RBC GAM's responsibilities to an RBC ETF, exercise the powers and carry out the duties of its or their office or offices honestly, in good faith and in the best interests of the RBC ETF and in connection therewith shall exercise that

degree of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances.

15.1.2. Unless otherwise required by law, RBC GAM shall not be required to give any bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder.

15.1.3. RBC GAM in its capacity as trustee shall not be required to devote its entire time to the business and affairs of an RBC ETF.

15.1.4. RBC GAM may rely and act upon any statement, report or opinion prepared by or any advice received from the Auditors, Counsel, solicitors, agents or other professional advisers of an RBC ETF (other than Affiliates of RBC GAM), and shall not be responsible or held liable for any loss or damage resulting from so relying or acting if RBC GAM acted in good faith in relying thereon.

15.2. Indemnification of RBC GAM

15.2.1. RBC GAM and its agents, and each of their respective directors, officers and employees (each an "Indemnified Party") shall at all times be indemnified and saved harmless out of the RBC ETF Property from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it or them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its or their duties hereunder and also from and against all other costs, charges, and expenses which it or they sustain or incur in or about or in relation to the affairs of the RBC ETF, including legal fees and an amount paid to settle an action or satisfy a judgment reasonably incurred by the Indemnified Party in connection with services provided by it to the RBC ETF in respect of any civil, criminal or administrative action or proceeding to which the Indemnified Party is a party.

15.2.2. Neither RBC GAM nor any other Indemnified Party shall be liable to an RBC ETF or to any Unitholder for any loss or damage relating to any matter regarding the RBC ETF, including any loss or diminution in the value of the RBC ETF or RBC ETF Property.

15.2.3. Sections 15.2.1 and 15.2.2 do not apply in any circumstance where there has been gross negligence, wilful default or dishonesty on the part of RBC GAM or its agents, or where RBC GAM or its agents have otherwise failed to act in compliance with section 15.1.1 and, in the case of legal fees, judgments and amounts paid in settlement of any civil, criminal or administrative proceeding as contemplated by section 15.2.1 and section 15.2.2 do not apply unless such fees, judgments and amounts were not incurred as a result of a breach of the standard of care described in section 15.1.1 and the RBC ETF has reasonable grounds to believe that the action or inaction that caused the payment of such fees, judgments and amounts paid in settlement was in the best interests of the RBC ETF.

15.3. Liability of RBC GAM

15.3.1. RBC GAM shall not have liability, and no resort shall be had to its property, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of an RBC ETF but rather the RBC ETF Property is intended to be liable and subject to levy or execution for such satisfaction.

15.3.2. RBC GAM shall not be liable to an RBC ETF or to any Unitholder or other Person for any loss or damage relating to any matter regarding an RBC ETF, including any loss or

diminution in value of the RBC ETF Property arising from the exercise by RBC GAM of any powers or authorities conferred in this Master Declaration of Trust. Further, RBC GAM shall not be liable to an RBC ETF or to any Unitholder or other Person for the acts, omissions, receipts, neglects or defaults of any Person employed or engaged by it as permitted hereunder, or for joining in any receipt, or for any loss or damage caused to an RBC ETF through the insufficiency or deficiency of any security in or upon which any of the RBC ETF Property shall be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person with whom or which any of the RBC ETF Property shall be lodged or deposited, or for any loss or damage occasioned by error in judgment or oversight on the part of RBC GAM, or for any other loss, damage or misfortune which may happen in the execution by RBC GAM of its duties hereunder. This section 15.3.2 shall not apply if the loss or damage is as a result of gross negligence, wilful misconduct or dishonesty on the part of RBC GAM or its agents or where RBC GAM or its agents have otherwise failed to act in compliance with section 15.1.1.

15.3.3. RBC GAM may, from time to time, engage in other activities similar to those to be performed by it for an RBC ETF for its other clients. Except to the extent prohibited by applicable law, RBC GAM is hereby expressly permitted (notwithstanding any liability which might otherwise be imposed by law or in equity upon RBC GAM) to derive direct or indirect benefit, profit or advantage from time to time as a result of the relationships, matters, contracts, transactions, affiliations or other activities and interests permitted under this section 15.3.3, and RBC GAM shall not be liable in law or in equity to pay or account to an RBC ETF or to any Unitholder for any such direct or indirect benefit, profit or advantage nor shall any such contract or transaction be void or voidable at the instance of an RBC ETF or any Unitholder.

15.4. Liability of Unitholders

15.4.1. No Unitholder shall be held to have any personal liability as such, and no resort shall be had to his or her private property, for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of an RBC ETF or of RBC GAM or any obligation which a Unitholder would otherwise have to indemnify RBC GAM for any liability incurred by RBC GAM as trustee, but rather the RBC ETF Property only is intended to be liable and subject to levy or execution for such satisfaction.

15.4.2. RBC GAM shall cause an RBC ETF to be operated, with the advice of Counsel, in such a way and in such jurisdictions as to avoid, as far as possible, any material risk of liability on the Unitholders for claims against the RBC ETF.

15.5. Protection of RBC GAM

Subject to Section 15.1, RBC GAM shall:

- (a) be fully protected in acting upon, and in accordance with the terms of, any instrument, certificate or other writing believed by RBC GAM to be genuine and to be signed or presented by the proper Person or Persons; and
- (b) be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein.

ARTICLE 16 MEETINGS OF UNITHOLDERS

16.1. Meetings

RBC GAM shall have the power at any time to call meetings of the Unitholders of an RBC ETF at such time and place as RBC GAM may determine. A meeting of holders of Units as a class may be called by RBC GAM if the nature of the business to be transacted at the meeting is only relevant to the Unitholders of the class. RBC GAM shall call a meeting of the Unitholders of the RBC ETF in the circumstances contemplated by section 16.12.

16.2. Notice of Meetings of Unitholders

Notice of meetings of Unitholders shall be given by RBC GAM to each Unitholder not less than 21 nor more than 50 days before the meeting. Notice of any meeting of Unitholders shall state the time and place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat, but it shall not be necessary for the notice to set out the terms of any resolution to be proposed at the meeting. A Unitholder or any other Person entitled to notice of a meeting of Unitholders may in any manner waive notice of the meeting. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

16.3. Record Date for Notice of Meeting

RBC GAM may fix in advance a time and date, preceding the date of any meeting of Unitholders by not less than 25 nor more than 50 days, as the record date for the determination of the Unitholders entitled to notice of the meeting. If no record date is fixed by RBC GAM, the record date for notice shall be at the close of business on the second Canadian Trading Day immediately preceding the day on which notice is given.

16.4. Quorum

16.4.1. At any meeting of Unitholders, one Unitholder present in person or by proxy shall constitute a quorum. If a quorum of Unitholders is not constituted within 30 minutes from the time fixed for holding any meeting of Unitholders, the meeting shall be adjourned by the chairman to a day not later than 14 days after the date of the meeting (unless such day is not a Canadian Trading Day, in which case it shall be adjourned to the next following Canadian Trading Day). It is not necessary to give notice of the adjourned meeting, other than by an announcement at the earlier meeting that is adjourned. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

16.4.2. The chairman of any meeting at which a quorum of Unitholders is present may, with the consent of a majority of the Unitholders present in person or by proxy, adjourn any such meeting and no notice of any such adjournment need be given.

16.5. Chairman, Secretary, Scrutineers

Any officer of RBC GAM shall be the chairman of any meeting of Unitholders. The chairman shall appoint some individual, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the chairman.

16.6. Record Date for Voting

RBC GAM may fix in advance a time and date as the record date for the determination of the Unitholders entitled to vote at the meeting. If a Record Date for Voting is fixed by RBC GAM, such date shall be specified in the notice calling the meeting. If no Record Date for Voting is fixed by RBC GAM, the Record Date for Voting shall be the close of business on the last Canadian Trading Day before the meeting.

16.7. Voting

16.7.1. Holders of whole Units on the Record Date for Voting may attend and vote at all meetings of Unitholders either in person or by proxy. Any action to be taken by the Unitholders shall, except as otherwise required by this Master Declaration of Trust or by law, be authorized when approved by a majority of the votes cast at a meeting of Unitholders.

16.7.2. Every question submitted to a meeting of Unitholders shall be decided in the first place by a majority of the votes cast on a show of hands unless a poll is demanded, in which case a poll shall be taken. At any such meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. If a poll is demanded concerning the election of a chairman or an adjournment it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairman of the meeting may direct. The poll shall be taken in such manner as the chairman may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

16.7.3. On a show of hands, every Person who is present and entitled to vote, whether as a Unitholder or as proxy, shall have one vote. On a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each whole Unit held on the Record Date for Voting. If whole Units are held jointly by two or more Persons, any one of them present in person or by a proxy at the meeting may vote in the absence of the other or others; but if more than one of them is present in person or by a proxy, they shall vote together with respect to the whole Units held jointly, provided that only one of them can vote on a show of hands, and, if they do not agree how to exercise any vote to which they are jointly entitled (including a vote on a show of hands), they shall for the purposes of the voting be deemed not to be present. The chairman of a meeting shall be entitled to vote in respect of Units held by the chairman or represented by the chairman by proxy. In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated.

16.8. Proxies

16.8.1. Any Unitholder entitled to vote at a meeting of Unitholders may vote in person or by proxy. The instrument appointing a proxy must be in writing and either substantially in a form which may be approved by RBC GAM, acting reasonably or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised. The instrument of proxy must be executed by the Unitholder giving the proxy or his agent duly authorized in writing and, if given on behalf of joint holders, must be executed by all of them and may be revoked by any of them, and, if given by a Unitholder which is a body corporate, must be executed on its behalf by a Person duly authorized in writing. Any Person may be appointed a proxy, whether or not that Person is a Unitholder. RBC GAM may solicit instruments of proxy from the Unitholders or any of them in respect of any matter requiring or permitting the Unitholders' vote or consent. An instrument of proxy shall be deposited with the chairman of the meeting before any vote is cast

under its authority or at such earlier time and in such manner as RBC GAM may prescribe from time to time.

16.8.2. An instrument of proxy executed in compliance with the foregoing shall be valid unless challenged at the time of or prior to its exercise and the Person challenging the instrument shall have the burden of proving, to the satisfaction of the chairman of the meeting at which the instrument is proposed to be used, that the instrument of proxy is invalid. Any decision of the chairman of the meeting in respect of the validity of an instrument of proxy shall be final and binding upon all Persons. An instrument of proxy shall be valid only at the meeting with respect to which it was solicited, or any adjournment thereof.

16.8.3. A vote cast in accordance with the terms of any proxy shall be valid notwithstanding the death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of the death, incapacity, insolvency, bankruptcy or revocation of the proxy has been received by the chairman of the meeting prior to the time the vote is cast.

16.9. Personal Representatives

If a Unitholder is deceased, his or her personal representative, upon filing with the secretary of the meeting such proof of his appointment as the secretary considers sufficient, shall be entitled to exercise the same voting rights at any meeting of Unitholders as the Unitholder would have been entitled to exercise if he or she were living and for the purpose of the meeting shall be considered to be a Unitholder.

16.10. Attendance by Others

Any officer or director of RBC GAM, representative of the Auditors of an RBC ETF and other individual approved by RBC GAM may attend and speak at any meeting of Unitholders.

16.11. Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

16.12. Matters on which Unitholders may Vote

16.12.1. None of the following shall occur unless duly approved by at least a simple majority of the Unitholders present in person or by proxy at a meeting of Unitholders which has been duly called and held for that purpose:

16.12.1.1. any modification, amendment, alteration or deletion of the rights, privileges or restrictions attaching to Units set out in section 2.8 and this section 16.12;

16.12.1.2. any change in the fundamental investment objectives of an RBC ETF set out in the Schedule;

16.12.1.3. any increase in the amount of fees payable by an RBC ETF pursuant to section 13.1.3; and

16.12.1.4. any other matter in respect of which applicable Securities Legislation would require a Unitholder vote to be held.

16.13. Binding Effect of Resolutions

Every resolution passed at a meeting in accordance with the provisions of this Article 16 shall be binding upon all the Unitholders, whether present at or absent from the meeting. Subject to section 16.12, no action taken by Unitholders at any meeting of Unitholders shall in any way bind an RBC ETF or RBC GAM without the approval of RBC GAM.

16.14. Minutes of Meetings

Minutes of meetings of an RBC ETF will be made by the secretary of the meeting and duly entered in minute books. Any such minutes signed by the chairman of the meeting will be conclusive evidence of the matters therein stated, and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

16.15. Signed Instruments

Any action which may be taken or any powers which may be exercised by the Unitholders of an RBC ETF at a meeting may also be taken and exercised by a resolution in writing signed by Unitholders of the RBC ETF who hold not less than a majority of the Units. Notice of any written resolution passed in accordance with this section shall be given by RBC GAM to the Unitholders of the RBC ETF within 30 days of the date on which the resolution was passed.

**ARTICLE 17
FINANCIAL AND REPORTING MATTERS**

17.1. Fund Auditors

The first Auditors of an RBC ETF shall be Deloitte LLP unless other Auditors are named in the Schedule. If at any time a vacancy occurs in the position of Auditors of the RBC ETF, RBC GAM shall appoint a firm of chartered accountants qualified to practice in the Province of Ontario to act as the Auditors of the RBC ETF. The Auditors of an RBC ETF shall make a report to the Unitholders on the annual financial statements of the RBC ETF and fulfil such other responsibilities as they may properly be called upon to assume. The Auditors shall have reasonable access during regular business hours to all records relating to the affairs of the RBC ETF, including the relevant records of RBC GAM and any agents or subcustodians. The Auditors' remuneration shall be fixed by RBC GAM from time to time.

17.2. Fiscal Year End

The first fiscal year of an RBC ETF shall end on December 31 of the year in which the RBC ETF is established, and thereafter each fiscal year of the RBC ETF shall end on December 31 of such year; provided, however, that the RBC ETF may designate an earlier year-end if it is necessary or advisable to do so for tax purposes.

17.3. Reports to Unitholders and Statements of Units Held

RBC GAM shall at least annually and at such other times as a Unitholder may request, provide the Unitholders with information which may be required by them in connection with their obligations under the Tax Act or other applicable laws. RBC GAM may send Unitholders such other more frequent reports regarding an RBC ETF as it considers desirable.

ARTICLE 18 MERGERS

18.1. Mergers

An RBC ETF may merge, amalgamate, reorganize or enter into a transaction (a “Merger”) with any fund which has as its investment objective, in the case of an Index RBC ETF, the tracking of a recognized stock index or a sub-index thereof calculated primarily in respect of securities, some or all of which comprise Constituent Company Index Securities and, in the case of an Active RBC ETF, an investment objective similar to that of the Active RBC ETF (a “Merging Fund”), and continue as one RBC ETF (the “Merged Fund”). In connection therewith, RBC GAM may cause the RBC ETF to take any actions RBC GAM deems appropriate to effect such transaction. Without limiting the generality of the foregoing, notwithstanding any provision of this Master Declaration of Trust, RBC GAM may issue Units in exchange for the property of a Merging Fund on such basis as RBC GAM deems appropriate in the circumstances and may sell any RBC ETF Property to a Designated Broker or otherwise in exchange for such other consideration as RBC GAM may determine.

ARTICLE 19 AMENDMENTS AND TERMINATION OF THE RBC ETF

19.1. Amendments

19.1.1. Except as provided by section 16.12, this Master Declaration of Trust may be amended at any time and from time to time by RBC GAM in writing.

19.1.2. RBC GAM must notify Unitholders at least 60 days prior to the effective date of any amendments made to this Master Declaration of Trust pursuant to section 19.1.1; provided, however, that no notice shall be required to be given with respect to any amendment made to ensure continuing compliance with Securities Legislation and other applicable laws in effect from time to time, any amendment intended to provide additional protection for Unitholders, any amendment to add such other classes of Units as shall from time to time be designated by RBC GAM for one or more RBC ETFs, or any amendment intended to deal with minor or clerical matters or to correct typographical mistakes, ambiguities or manifest omissions or errors or any amendment which, in the opinion of RBC GAM, is not prejudicial to Unitholders and is necessary or desirable.

19.1.3. RBC GAM is authorized to execute any Supplemental Master Declaration of Trust to give effect to amendments hereto made pursuant to section 19.1.1 and 16.12.

19.2. Termination

19.2.1. An RBC ETF may be terminated by RBC GAM on not less than 60 days’ notice to Unitholders.

19.2.2. Notwithstanding section 19.2.1, certain RBC ETFs will terminate on a date on or about November 30 of the applicable year of their maturity.

19.2.3. As and from the date of termination of an RBC ETF so fixed by RBC GAM the rights of Unitholders with respect to the exchange or redemption of Units shall cease.

19.3. Termination Procedure

19.3.1. Upon the RBC ETF being terminated, RBC GAM shall discharge the liabilities of the RBC ETF and distribute the net assets of the RBC ETF proportionately to the Unitholders in such manner and within such period after the termination of the RBC ETF as RBC GAM considers advisable.

19.3.2. Such distribution may be made in cash or in kind or partly in both, all as RBC GAM in its sole discretion may determine.

19.3.3. Such final distribution shall only be made against delivery to RBC GAM of such form of release as RBC GAM shall in its sole discretion require.

19.4. Termination of License, Sub-License Agreement or Index Calculation

In the case of an Index RBC ETF, in the event that the License Agreement or Sub-License Agreement is terminated or the Index Provider discontinues the calculation of the Index, RBC GAM may (i) amend the name of the Index RBC ETF pursuant to section 19.1; (ii) select an alternate index to replace the Index, subject to obtaining the consent of Unitholders when required under section 16.12 hereof; or (iii) terminate the Index RBC ETF pursuant to section 19.2. If an alternative index is selected, the investment objective of the Index RBC ETF shall be similar to its then current investment objective but in respect of the alternative index. RBC GAM must notify Unitholders at least 30 days' prior to the effective date of the selection of an alternate index.

ARTICLE 20 GENERAL

20.1. Execution of Instruments

RBC GAM shall have authority to sign on behalf of an RBC ETF all instruments and any instruments so signed shall be binding upon the RBC ETF without any further authorization or formality. RBC GAM shall have power from time to time to appoint any Person on behalf of an RBC ETF either to sign instruments generally or to sign specific instruments.

20.2. Notice to Unitholders

20.2.1. Any notice to Unitholders generally, required or permitted to be given under this Master Declaration of Trust, shall be given at the expense of the RBC ETF by letter or circular sent through the ordinary post addressed to each Unitholder at his address appearing in the Register.

20.2.2. If there is a general discontinuance of postal service due to strike, lockout or otherwise, such notice may be given by publication in the National Edition of The Globe and Mail or any other newspaper having national circulation in Canada.

20.2.3. If in the circumstances described in section 20.2.2 there is no newspaper having national circulation, notice may be given by publishing once in a newspaper in Toronto.

20.2.4. Any notice so given shall be deemed to have been given on the day following that on which the letter or circular was posted or, in the case of notice being given by publication, on the day such notice is published in the designated newspaper.

20.2.5. The failure by accident or omission or otherwise unintentionally, to give any Unitholder any notice provided for in this Master Declaration of Trust shall not affect the validity, effect,

taking effect or time of taking effect of any action referred to in such notice, and the Person failing to give such notice shall not be liable to any Unitholder for any such failure.

20.2.6. Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

20.2.7. Any notice or document sent by post to or left at the address of a Unitholder pursuant to this article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not RBC GAM has notice of such death or bankruptcy, be deemed to have been duly served and such service shall be deemed sufficient service on all Persons interested in the Units concerned.

20.3. Other Notice

20.3.1. Any notice, direction or other communication required or permitted to be sent or given under this Master Declaration of Trust, other than under section 20.2, shall be in writing and shall be given by facsimile or other means of electronic communication or by hand-delivery.

20.3.2. Any such notice, direction or other communication, under section 20.2.1,

- (a) if sent by facsimile or other means of electronic communication, shall be deemed to have been sent and received on the day it is sent, if such day is a Canadian Trading Day and it is sent before the close of trading on such day, or on the next Canadian Trading Day, if such day is not a Canadian Trading Day or it is sent after the close of trading on such day, or
- (b) if delivered by hand shall be deemed to have been sent and received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee on the day it is delivered if such day is a Canadian Trading Day and it is delivered before the close of trading on such day or on the next Canadian Trading Day if such day is not a Canadian Trading Day or it is delivered after the close of trading on such day.

20.3.3. The sender and receiver of a notice, direction or other communication referred to in section 20.3.1 may agree to treat the notice, direction or other communication as having been sent and received on a particular day notwithstanding that it was sent or received early or late and where there is such agreement, the notice, direction or other communication shall be conclusively deemed to have been sent and received on the agreed day.

20.3.4. Notice of change of address shall also be governed by this section.

20.3.5. Notices, directions and other communications if to RBC GAM shall be addressed as follows:

RBC Global Asset Management Inc.
P.O. Box 7500
Station A
Toronto, Ontario
M5W 1P9

Attention: Vice President, Exchange Traded Funds

20.4. Notices Required by Law

Where the Securities Legislation or other laws or rules applicable to the RBC ETF require the filing of a press release or notice, RBC GAM shall be responsible for making such filing on behalf of the RBC ETF.

20.5. Custodianship of Fund Property

RBC GAM may register the securities or other RBC ETF Property in its own name or in the names of nominees, including any Depository for securities, or may hold securities in bearer form. RBC GAM is hereby expressly empowered to keep the same, wholly or partly, at its offices or the offices of any custodian or subcustodian appointed by or on behalf of RBC GAM on behalf of the RBC ETF on such terms as RBC GAM authorizes so long as records are kept or required to be kept to identify the RBC ETF Property as part of the RBC ETF.

20.6. RBC GAM May Hold Units

Except as otherwise provided herein, RBC GAM or any Affiliate of RBC GAM may be a Unitholder and exercise the rights and powers of a Unitholder.

20.7. Consolidations and Restatements

RBC GAM may prepare consolidated copies or restatements of this Master Declaration of Trust and may certify the same to be a true consolidated copy or restatement of this Master Declaration of Trust.

20.8. Reliance upon RBC GAM

Any Person dealing with an RBC ETF in respect of any matters pertaining to the RBC ETF Property and any right, title or interest therein or to the RBC ETF shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by RBC GAM as to the capacity, power and authority of RBC GAM or any other Person to act for and on behalf and in the name of the RBC ETF. No Person dealing with RBC GAM shall be bound to see to the application of any funds or property passing into the hands or control of RBC GAM. The receipt of RBC GAM, as trustee of an RBC ETF, for moneys or other consideration shall be binding upon the RBC ETF.

20.9. Publication of Information

RBC GAM may publish or cause to be published in respect of an RBC ETF on each Canadian Trading Day the Net Asset Value, the Net Asset Value per Unit, the Basket and the Prescribed Number of Units in each case as determined as at the Canadian Trading Day.

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IN WITNESS WHEREOF RBC GAM has caused this Master Declaration of Trust to be executed on the date first above written.

RBC GLOBAL ASSET MANAGEMENT INC.

By: ***Thomas C. Lee***

Name: Thomas C. Lee

Title: Vice President

By: ***Stephen Hoffman***

Name: Stephen Hoffman

Title: Vice President

SCHEDULE A.

RBC TARGET 2016 CORPORATE BOND INDEX ETF

Name:	RBC Target 2016 Corporate Bond Index ETF (“RBC 2016 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2016 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	September 2, 2011
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2016 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2016: up to 0.25% On or after January 1, 2016: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2016 ETF

SCHEDULE B.

RBC TARGET 2017 CORPORATE BOND INDEX ETF

Name:	RBC Target 2017 Corporate Bond Index ETF (“RBC 2017 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2017 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	September 2, 2011
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2017 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2017: up to 0.25% On or after January 1, 2017: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2017 ETF

SCHEDULE C.

RBC TARGET 2018 CORPORATE BOND INDEX ETF

Name:	RBC Target 2018 Corporate Bond Index ETF (“RBC 2018 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2018 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	September 2, 2011
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2018 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2018: up to 0.25% On or after January 1, 2018: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2018 ETF

SCHEDULE D.

RBC TARGET 2019 CORPORATE BOND INDEX ETF

Name:	RBC Target 2019 Corporate Bond Index ETF (“RBC 2019 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2019 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	September 2, 2011
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2019 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2019: up to 0.25% On or after January 1, 2019: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2019 ETF

SCHEDULE E.

RBC TARGET 2020 CORPORATE BOND INDEX ETF

Name:	RBC Target 2020 Corporate Bond Index ETF (“RBC 2020 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2020 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	September 2, 2011
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2020 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2020: up to 0.25% On or after January 1, 2020: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2020 ETF

SCHEDULE F.

RBC TARGET 2021 CORPORATE BOND INDEX ETF

Name:	RBC Target 2021 Corporate Bond Index ETF (“RBC 2021 ETF”)
Investment Objective:	To provide income, for a limited period of time ending on the RBC 2021 ETF’s termination date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the Index
Established:	August 23, 2012
Authorized Capital:	One class of Units referred to as Units
Index:	FTSE TMX Canada 2021 Maturity Canadian Corporate Bond Index
Index Provider:	FTSE TMX Global Debt Capital Markets Inc.
License Agreement:	Dated September 2, 2011, between TSX Inc. and RBC GAM, as amended, and as subsequently assigned to 1877511 Ontario Inc., effective July 31, 2012 and further assigned to FTSE TMX Global Debt Capital Markets Inc. effective April 5, 2013 for the use of the Index and certain marks of the Index Provider
Trustee Fee:	Prior to January 1, 2021: up to 0.25% On or after January 1, 2021: up to 0.20%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2021 ETF

SCHEDULE G.

RBC 1-5 YEAR LADDERED CORPORATE BOND ETF

Name:	RBC 1-5 Year Laddered Corporate Bond ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of Canadian corporate bonds, divided (“laddered”) into five groupings with staggered maturities from one to five years, that will provide regular income while preserving capital.
Established:	January 2, 2014
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.25%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC 1-5 Year Laddered Corporate Bond ETF
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to RBC 2021 ETF

SCHEDULE H.

RBC 1-5 YEAR LADDERED CANADIAN BOND ETF

Name:	RBC 1-5 Year Laddered Canadian Bond ETF
Investment Objective:	To provide Unitholders with exposure primarily to the performance of a diversified portfolio of Canadian corporate and government bonds, divided (“laddered”) into five groupings with staggered maturities from one to five years, that will provide regular income while preserving capital.
Established:	January 6, 2016
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.22%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC 1-5 Year Laddered Canadian Bond ETF

SCHEDULE I.

RBC QUANT CANADIAN DIVIDEND LEADERS ETF

Name:	RBC Quant Canadian Dividend Leaders ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of high-quality Canadian dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.
Established:	January 2, 2014
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant Canadian Dividend Leaders ETF

SCHEDULE J.

RBC QUANT U.S. DIVIDEND LEADERS ETF

Name:	RBC Quant U.S. Dividend Leaders ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of high-quality U.S. dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.
Established:	January 2, 2014
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant U.S. Dividend Leaders ETF

SCHEDULE K.

RBC QUANT EAFE DIVIDEND LEADERS ETF

Name:	RBC Quant EAFE Dividend Leaders ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of high-quality dividend-paying equity securities in markets in Europe, Australasia and the Far East (EAFE) that will provide regular income and that have the potential for long-term capital growth.
Established:	January 2, 2014
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant EAFE Dividend Leaders ETF

SCHEDULE L.

RBC QUANT U.S. DIVIDEND LEADERS (CAD HEDGED) ETF

Name:	RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF
Investment Objective:	To provide Unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality U.S. dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.
Established:	September 15, 2014
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF

SCHEDULE M.

RBC QUANT EUROPEAN DIVIDEND LEADERS ETF

Name:	RBC Quant European Dividend Leaders ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.
Established:	September 15, 2014
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant European Dividend Leaders ETF

SCHEDULE N.

RBC QUANT EUROPEAN DIVIDEND LEADERS (CAD HEDGED) ETF

Name:	RBC Quant European Dividend Leaders (CAD Hedged) ETF
Investment Objective:	To provide Unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.
Established:	September 15, 2014
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant European Dividend Leaders (CAD Hedged) ETF

SCHEDULE O.

RBC QUANT EAFE DIVIDEND LEADERS (CAD HEDGED) ETF

Name:	RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF
Investment Objective:	To provide Unitholders with exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality dividend-paying equity securities in markets in Europe, Australasia and the Far East (EAFE) that will provide regular income and that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.
Established:	September 15, 2014
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF

SCHEDULE P.

RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF

Name:	RBC Quant Emerging Markets Dividend Leaders ETF
Investment Objective:	To provide Unitholders with exposure to the performance of a diversified portfolio of high-quality emerging market dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth.
Established:	September 15, 2014
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.64%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant Emerging Markets Dividend Leaders ETF

SCHEDULE Q.

RBC QUANT CANADIAN EQUITY LEADERS ETF

Name:	RBC Quant Canadian Equity Leaders ETF
Investment Objective:	To provide Unitholders with broad exposure to the performance of a diversified portfolio of high-quality Canadian equity securities that have the potential for long-term capital growth.
Established:	April 27, 2015
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant Canadian Equity Leaders ETF

SCHEDULE R.

RBC QUANT U.S. EQUITY LEADERS ETF

Name:	RBC Quant U.S. Equity Leaders ETF
Investment Objective:	To provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality U.S. equity securities that have the potential for long-term capital growth.
Established:	April 27, 2015
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant U.S. Equity Leaders ETF

SCHEDULE S.

RBC QUANT U.S. EQUITY LEADERS (CAD HEDGED) ETF

Name:	RBC Quant U.S. Equity Leaders (CAD Hedged) ETF
Investment Objective:	To provide Unitholders with broad exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality U.S. equity securities that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.
Established:	April 27, 2015
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.39%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant U.S. Equity Leaders (CAD Hedged) ETF

SCHEDULE T.

RBC QUANT EAFE EQUITY LEADERS ETF

Name:	RBC Quant EAFE Equity Leaders ETF
Investment Objective:	To provide Unitholders with broad exposure to the performance of a diversified portfolio of high-quality equity securities in markets in Europe, Australasia and the Far East (EAFE) that have the potential for long-term capital growth.
Established:	April 27, 2015
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant EAFE Equity Leaders ETF

SCHEDULE U.

RBC QUANT EAFE EQUITY LEADERS (CAD HEDGED) ETF

Name:	RBC Quant EAFE Equity Leaders (CAD Hedged) ETF
Investment Objective:	To provide Unitholders with broad exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality equity securities in markets in Europe, Australasia and the Far East (EAFE) that have the potential for long-term capital growth, while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.
Established:	April 27, 2015
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.49%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant EAFE Equity Leaders (CAD Hedged) ETF

SCHEDULE V.

RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF

Name:	RBC Quant Emerging Markets Equity Leaders ETF
Investment Objective:	To provide Unitholders with broad exposure to the performance of a diversified portfolio of high-quality emerging market equity securities that have the potential for long-term capital growth.
Established:	April 27, 2015
Authorized Capital:	Two classes of Units known as CAD Units and USD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.64%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Quant Emerging Markets Equity Leaders ETF

SCHEDULE W.

RBC STRATEGIC GLOBAL EQUITY LEADERS ETF

Name:	RBC Strategic Global Equity Leaders ETF
Investment Objective:	To provide Unitholders with broad exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality global equity securities that have the potential for long-term capital growth.
Established:	January 6, 2016
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.55%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Strategic Global Equity Leaders ETF

SCHEDULE X.

RBC STRATEGIC GLOBAL DIVIDEND LEADERS ETF

Name:	RBC Strategic Global Dividend Leaders ETF
Investment Objective:	To provide Unitholders with broad exposure, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate, to the performance of a diversified portfolio of high-quality global dividend-paying equity securities that RBC GAM anticipates will provide regular income and that have the potential for long-term capital growth.
Established:	January 6, 2016
Authorized Capital:	One class of Units referred to as CAD Units
Index:	N/A
Index Provider:	N/A
License Agreement:	N/A
Trustee Fee:	0.55%
Rights to Vote Securities:	The rights referred to in section 2.8 of this Master Declaration of Trust do not apply to the RBC Strategic Global Dividend Leaders ETF