



RBC Global
Asset Management®

Exemptive Relief for Certain Private Placement Offerings

RBC Global Asset Management Inc. (RBC GAM), on behalf of the RBC Funds, PH&N Funds and RBC Private Pools that are offered pursuant to a prospectus, obtained a ruling from the Canadian Securities Administrators that, subject to certain terms and conditions, allows these funds to invest in equity securities of a reporting issuer during the period of distribution of the issuer's securities and for a 60-day period following completion of the distribution, notwithstanding that RBC Dominion Securities Inc. or another affiliate of RBC GAM has acted as an underwriter in the relevant offering in the same class of such securities. A full copy of this ruling is available at www.sedar.com.