

Exemptive Relief for Certain Private Placement Offerings

On November 20, 2007, RBC Asset Management Inc. on behalf of the RBC Funds and the RBC Private Pools, 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. 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.