

December 1, 2013

National Instrument 24-101 Trade Matching and Settlement
Trade Matching Statement

To: All trade matching parties providing trade orders to, acting on behalf of, or executing a trade with Cardinal Point Capital Management Inc.

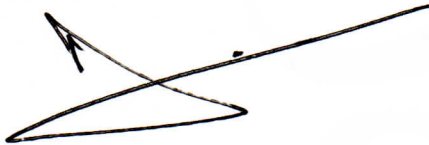
This trade matching statement is being provided in accordance with National Instrument 24-101 Institutional Trade Matching and Settlement and Companion Policy 24-101CP (the "National Instrument"). It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

Yours truly,

Cardinal Point Capital Management Inc.

Per:

A handwritten signature in black ink, appearing to be 'D.G. Walkow', written over a horizontal line.

D.G. (Dan) Walkow, CFA, CMT
Portfolio Manager and Chief Compliance Officer