

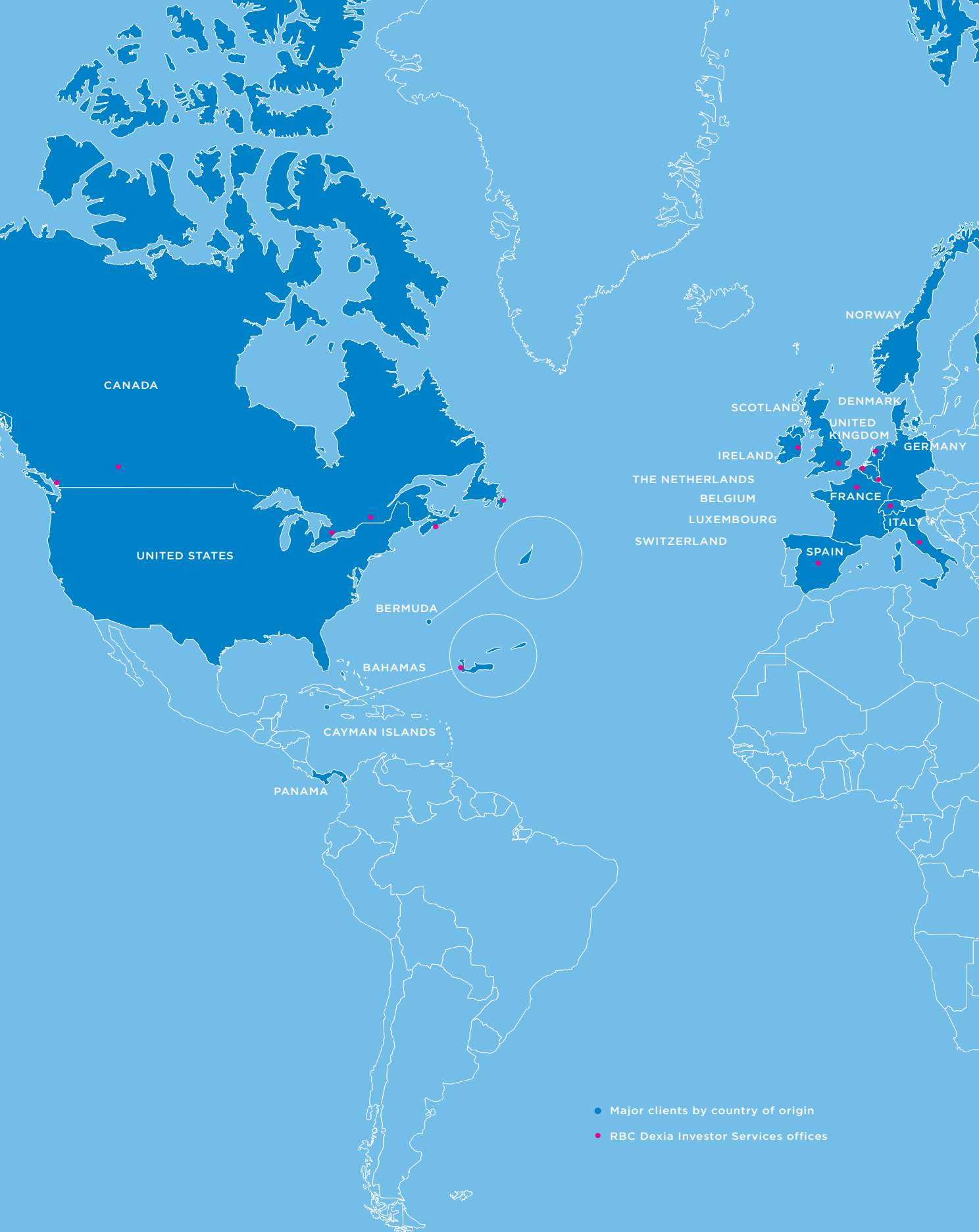
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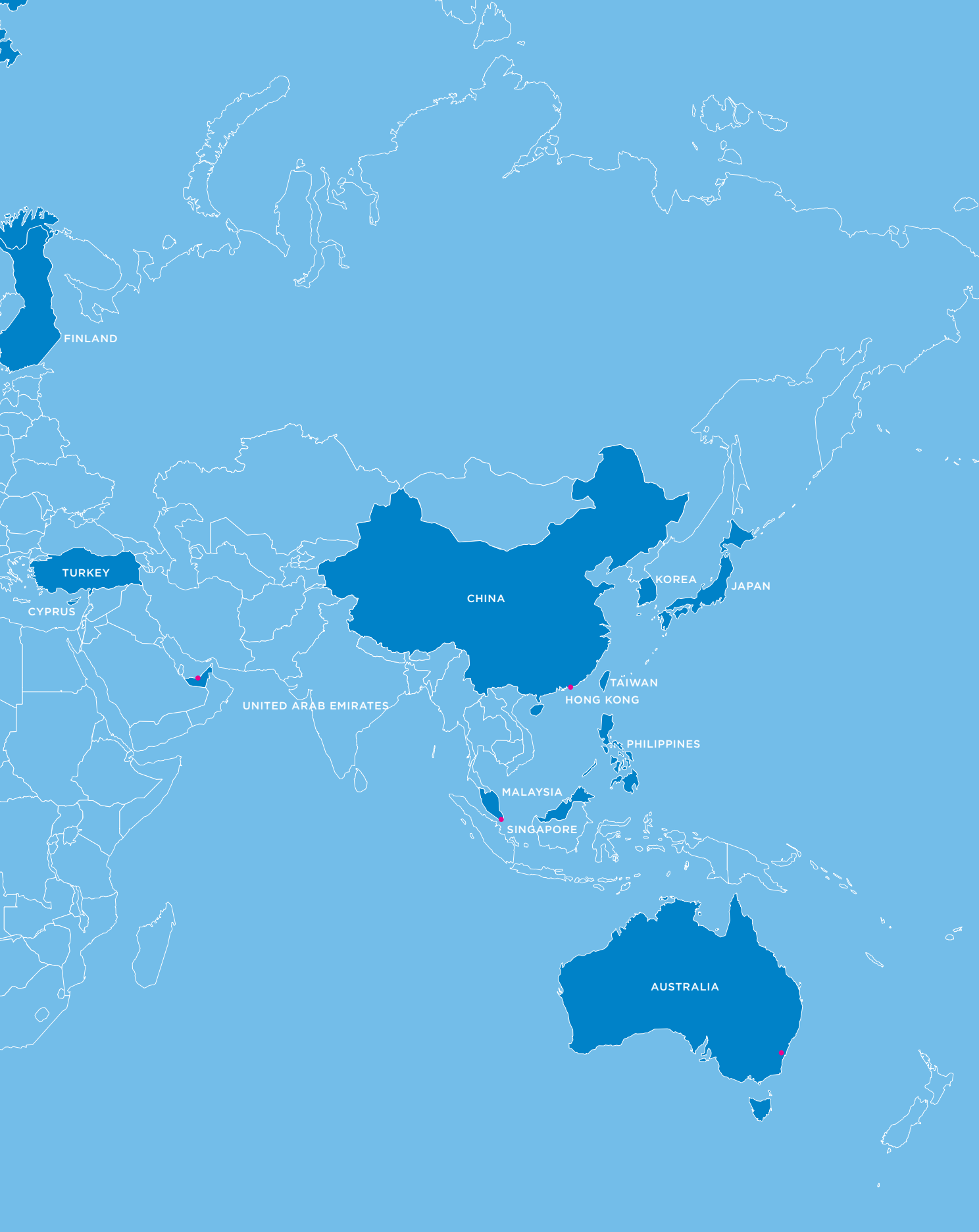
RBC DEXIA
INVESTOR SERVICES

FURTHER





- Major clients by country of origin
- RBC Dexia Investor Services offices



FINLAND

TURKEY

CYPRUS

CHINA

KOREA

JAPAN

TÁIWAN

HONG KONG

PHILIPPINES

MALAYSIA

SINGAPORE

AUSTRALIA

UNITED ARAB EMIRATES

Of all the words that could be used to define the RBC Dexia Investor Services joint venture, few are more fitting than reach.

We know that continuous growth and investment in our industry are critical in helping clients reach their goals. That's why we've extended our reach with complementary capabilities and a broader global footprint. And we've done it with the client service and quality excellence that turn reach into results for our clients and our business alike.

BRIAN JERRY, Director of Relationship Management



264

Brian Jerry is RBC Dexia's Director of Relationship Management for Manulife Financial, a leading Canada-based financial services company that is one of our newest clients for outsourcing services. Last year, Manulife selected RBC Dexia as its fund administrator in what was the largest fund outsourcing deal in Canadian history. This significant appointment is one of the 264 mandates for new or expanded services RBC Dexia attracted in 2006.

"We were particularly impressed with the company's newly expanded scope and capabilities. In addition to helping us enhance our reporting capabilities, we are looking to RBC Dexia Investor Services to assist us with reducing operating costs as well as supporting our future growth in the Canadian marketplace."

ROY FIRTH, Executive Vice President, Canadian Individual Wealth Management, Manulife Financial

15

Jean-Michel Loehr is a member of RBC Dexia's Executive Committee and is based in Luxembourg, one of the 15 countries in which we have offices. In the important investment fund market of Luxembourg, RBC Dexia is the largest third-party administrator and one of the largest custodians. Our international network and top-ranked sub-custodian network give us the global infrastructure we need to support large multi-jurisdictional mandates.

"We bring a truly global perspective to a business that's now much more sophisticated. Clients are looking for integrated solutions that allow them to focus on achieving alpha and we can offer that."

JEAN-MICHEL LOEHR, Chief Executive Officer of RBC Dexia Investor Services Bank S.A., Luxembourg



4,300

Caroline Black is one of RBC Dexia's 4,300 dedicated employees, focused on making life easier for clients such as Old Mutual Asset Management (OMAM). Last year, Caroline was part of a client solutions team that introduced MultiFonds to OMAM and the UK market. This multi-currency, multi-language fund accounting platform supports the most complex fund types and structures, processing small or large volumes in real time. It's just one example of the many ways in which we are leveraging the complementary capabilities of our joint venture.

“This has been a hugely successful project that brings together established technology platforms in London, Luxembourg and Toronto to provide the client with a complete outsourced solution. Working with our colleagues to bring this solution together and deliver it successfully has been a great opportunity for me personally.”



CAROLINE BLACK, Senior Manager of Client Service and Strategic Development

OLIVIER LAURENT,
Head of Hedge and Structured Fund Group



4,720

Olivier Laurent is Head of the Hedge and Structured Fund Group, leading a European team that has made RBC Dexia one of the largest alternative fund administrators in France. Olivier's specialty — hedge funds — is a growing segment of the 4,720 funds we administer. RBC Dexia provides local servicing for hedge funds, funds of hedge funds, REITs, REIFs, private equity funds and managed accounts as well as support for OTC derivatives and venture capital.

“Fund managers are continually exploring new markets that will enhance their performance. And we’re moving in those same markets. It’s part of the investment that RBC Dexia is making — to keep growing and going where our clients want to be.”

6,380,000

Last year, Fiona Ray and Shannon Sweeney welcomed Goldman Sachs JBWere Asset Management as one of RBC Dexia's latest shareholder services (unit registry) and fund administration clients. Globally, we provide services for approximately 6.4 million shareholder accounts. In Australia, shareholder services for Goldman Sachs JBWere will be provided through a new centre of excellence our company is establishing in Melbourne. The backbone of our offering will be RBC Dexia's proprietary SARA (Shareholder Accounting and Registration Application) platform, which has helped us become Europe's leading provider of shareholder services.*

"We selected RBC Dexia Investor Services based on its strategic and cultural alignment with our company, its commitment to service excellence and its proven ability to work with us to deliver comprehensive solutions for our clients."

IAN WARD-AMBLER, Managing Director, Goldman Sachs JBWere Asset Management

FIONA RAY, Director of Relationship Management and SHANNON SWEENEY, Director of Client Solutions



YILIN CHEN, Relationship Manager



1,115,000

Yilin Chen is a Relationship Manager in our Singapore office, serving our clients in Asia. Her location is also becoming an important processing hub for our fund administration operations that include the calculation of approximately 1,115,000 net asset valuations (NAVs) annually. By managing functions such as NAV processing through our European-Asian servicing model, RBC Dexia is augmenting its service to clients with an important time zone advantage.

“It’s exciting to see the possibilities offered by this joint venture. Overnight, I gained access to an expanded network of colleagues, resources and opportunities. It means a richer experience for me and my clients.”

“The achievement is all the more impressive this year, because the R&M survey results cover the first year of operation of the RBC Dexia joint venture...RBC Dexia has pulled off a spectacular coup by improving its score while expanding its clients, adding new products and moving into new markets.”

Financial News, March 12, 2007

one

As a reflection of our performance in 2006, RBC Dexia achieved number one status in four highly-regarded international industry surveys: R&M Consultants' 2007 Global Custody Survey, *ICFA's European Awards 2007*, *Global Investor's 2006 Global Custody Survey* and *Global Custodian's 2006 Agent Banks in Major Markets Survey*.

The surveys encompass global custody, fund administration and shareholder services, and recognise providers in the industry for demonstrating qualities that include service excellence, innovation and commitment.

This vote of confidence is particularly meaningful as many of the survey results are based on responses from institutional investor clients around the world including pension plan sponsors, investment managers and financial institutions. The consistency of our track record for 2006 is a proud testament to RBC Dexia's continued focus on fulfilling our clients' needs and exceeding their expectations.

“The composition of the Board of Directors of RBC Dexia Investor Services reflects the strong support of parent companies Royal Bank of Canada and Dexia.”

I am pleased to write to you for the first time as Chairman of the Board of RBC Dexia Investor Services. As partners in the first North American-European joint venture of its kind in the institutional investor services market, we are deeply committed to fulfilling the potential this venture creates for our clients and shareholders alike.

The composition of the Board of Directors of RBC Dexia Investor Services reflects the strong support of parent companies Royal Bank of Canada and Dexia*. Collectively, we represent the experience, diversity and perspective of a team that is truly global in nature. Individually, we are dedicated to providing the strategic advice and direction our roles demand as well as the personal support this joint venture merits.

The importance of providing the proper framework for corporate governance in the initial years of an organisation's life cannot be overestimated. We believe it is fundamental to creating a culture in which management decisions and activities will be driven solely by what is right for our clients, shareholders and employees.

* Dexia Banque Internationale à Luxembourg, ultimately held by Dexia S.A.



DIRK BRUNEEL, Chairman of the Board

In our first year, the Board worked diligently to perform its responsibilities in the areas of strategic planning, business and regulatory oversight, and risk management. We leveraged the best practices of Royal Bank and Dexia in defining our governance and risk management standards and we continue to draw on their support in these areas.

In my role as Chairman, I am committed to leading a Board that will challenge management's thinking when necessary and ensure that its actions mitigate risk while maximising opportunities for shareholder value.

On behalf of the Board of Directors, I would like to thank our clients for their business and loyalty and assure them that their expectations are our priorities. I also congratulate the management team and our employees around the globe for the enterprise, imagination and singular dedication displayed in the outstanding achievements of this first year. I wish them every success in 2007.

A handwritten signature in black ink, appearing to read 'Dirk Bruneel', with a horizontal line underneath.

DIRK BRUNEEL
Chairman of the Board

“The investor services business has become increasingly diverse with clients demanding greater business and operations support and more sophisticated administration expertise. In 2006, we responded by delivering best-in-class capabilities that help our clients maximise operational efficiency, minimise risk and enhance returns.”

As Chief Executive Officer of RBC Dexia Investor Services, I am privileged to report on our accomplishments in this inaugural year. When two market leaders join together, it undeniably creates heightened expectations. So it is particularly gratifying to report that we met those expectations with exceptionally strong performance in our first 12 months of operation. From financial growth to business integration to client commitment, we surpassed every one of our goals, making the theme of this review, reach, all the more appropriate.

Strong financial performance

In 2006, our revenue rose 24 per cent over the previous year*. Our core fee revenue climbed significantly, driven by growth in assets, funds and accounts while financial market revenue benefited from favourable economic conditions. Prudent financial management during the integration contributed to a healthy increase in net income. Our efficiency ratio was managed to 66 per cent, placing us within the top tier of the industry.

As a well-capitalised joint venture with ongoing support from parent companies Royal Bank of Canada and Dexia, we received strong credit ratings from Moody's (Aa3) and Standard and Poor's (AA-).

* Pro forma, denominated in euros

JOSÉ PLACIDO, Chief Executive Officer



Integration and growth

Through the combination of our businesses, we set out to offer a fresh perspective on investor services: the geographic coverage and product breadth of a global player with the client service and quality excellence of a local provider.

This vision guided our strategic priorities of integration and growth for the year. We established new reporting lines to enable talent from both sides of the joint venture to collaborate more effectively and undertook efforts to achieve operational efficiencies through a review of our information technology infrastructure and vendor relationships.

Managing an efficient integration of the businesses allowed us to concentrate on growth. The investor services business has become increasingly diverse with clients demanding greater business and operations support and more sophisticated administration expertise. In 2006, we responded by delivering best-in-class capabilities that help our clients maximise operational efficiency, minimise risk and enhance returns.

Leveraging the complementary expertise within the joint venture, we introduced new global technology with scalable architecture to support our clients' growth. In addition, we launched a new investment operations service in the UK that expands our middle office capabilities, with plans for a broader roll-out in 2007.

With regulatory obligations on the rise, we used our VaR (Value at Risk) methodology as a foundation for more sophisticated risk management on behalf of clients in our securities lending program.

Our securities lending clients also benefited from superior returns in 2006 as we experienced record lending volumes in our business.

Expanded scale, complementary capabilities and our focus on client service were all instrumental in securing 264 new mandates last year. Significantly, a number of these mandates involved institutions operating across multiple jurisdictions. We also leveraged our proven track record and expertise in areas such as outsourcing to win landmark appointments.

Client commitment

As our clients' businesses expand and the complexity of transactions increases, our reputation for superior service becomes an even more important differentiator. In 2006, RBC Dexia's in-house client consultation survey measuring satisfaction among custody and fund administration clients delivered unprecedented results. During a year of change, we preserved our number one rankings in the industry's most significant surveys covering global custody, fund administration and shareholder services. Moreover, we executed our integration strategy while retaining more than 99 per cent of our clients.

Looking ahead, we will pursue longer-term goals of strengthening our global franchise; broadening our suite of innovative client solutions; and building our business in high growth markets.

In my new role as Chief Executive Officer, I could not be more pleased with the results we produced in our first year as RBC Dexia. Worldwide, we have an extraordinary team of employees, some of whom have been profiled in the opening pages of this review. Our employees embraced this joint venture with commitment and energy, and I know they will help RBC Dexia reach new heights in 2007.



JOSÉ PLACIDO
Chief Executive Officer

BUSINESS DESCRIPTION

On January 2, 2006, Royal Bank of Canada and Dexia combined their institutional investor services businesses in an equally owned joint venture. The new entity, RBC Dexia Investor Services, is a leading global provider of investor services solutions to asset managers, pension plans, insurance companies and large financial institutions. Our offerings include global custody, fund and pension administration, shareholder services, foreign exchange, securities lending, and other related services. With USD 2.3 trillion in client assets under administration, RBC Dexia ranks among the world's top 10 global custodians.

The company serves its clients through 15 offices located in Australia, Belgium, Canada, Cayman Islands, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, Singapore, Spain, Switzerland, the United Arab Emirates* and the United Kingdom. A global custody network that covers more than 90 markets supports our operations.

What we offer

RBC Dexia products and services are designed to improve our clients' performance by maximising operational efficiency, minimising risk and enhancing portfolio returns.

MAXIMISE OPERATIONAL EFFICIENCY	MINIMISE RISK	ENHANCE PORTFOLIO RETURNS
<ul style="list-style-type: none"> • Global custody • Fund administration • Shareholder services • Distribution support • Reconciliation services • Transition management • Benefit payments • Investment counsellor services 	<ul style="list-style-type: none"> • Investment analytics <ul style="list-style-type: none"> - Performance measurement and attribution - Portfolio risk management • Compliance monitoring and reporting • Trustee services 	<ul style="list-style-type: none"> • Securities lending and borrowing <ul style="list-style-type: none"> - Securities lending - Tri-party repo - Third-party lending • Treasury services <ul style="list-style-type: none"> - Cash management - Foreign exchange • Commission recapture

* Licence pending

2006 BUSINESS HIGHLIGHTS

RBC Dexia achieved its strategic goals of integration and growth by focusing on six key priorities in 2006: strong financial performance, significant client commitment, continuing industry leadership, effective corporate governance, investments in innovation and an engaged workforce.

Robust financial performance and growth

- Revenue climbed 24 per cent over the previous year (pro forma, denominated in euros), driven by mounting volumes. Both core fee revenue and financial market revenue benefited from dynamic global markets, as well as new business development.

YEAR-OVER-YEAR GROWTH

Assets under administration	28%
Securities transactions	27%
Valuations	35%
Funds under administration	20%
Unitholders serviced	10%

- Our efficiency ratio was managed to 66 per cent through selective rationalisation of vendor costs and productivity enhancements.
- Solid credit ratings from Moody's (Aa3) and Standard & Poor's (AA-) attest to RBC Dexia's sound financial health, strong capitalisation and parental backing by Royal Bank of Canada and Dexia.

Significant new business around the globe

- In 2006, RBC Dexia welcomed 264 new mandates from clients. Major appointments by some of the world's most sophisticated investors are tangible endorsements of RBC Dexia's service model and strategic direction. Examples of our new business gains are described on the following page.
- Moreover, 53 existing clients expanded their relationships with RBC Dexia by signing agreements for additional services.

CLIENT	MARKETS	SERVICES
Canada Life/ Setanta Asset Management	UK, Ireland	Custody, Securities lending, Foreign exchange
Goldman Sachs JBWere Asset Management	Australia	Fund administration, Shareholder services
Guardian Capital Group Limited	Canada, Cayman Islands	Custody, Fund administration, Shareholder services
Manulife Financial	Canada	Fund administration

Loyalty earned through service excellence

- Ninety-nine per cent of our clients confirmed their commitment to RBC Dexia — a resounding vote of confidence.
- In the face of record-breaking volumes, RBC Dexia maintained stringent operational standards on more than 300 performance measurements, monitored through our quality assurance program.
- The 2006 Client Consultation Survey produced our best-ever results. In fact, listening to clients has steadily raised satisfaction scores in every survey since this program began in 1999. In a proprietary two-wave study conducted by a third-party research firm, more than 600 Canadian asset managers, insurers, plan sponsors, government entities and foundations responded. Key findings were:
 - 85 per cent rated their *overall satisfaction* either “4” or “5” (on a 5-point scale)
 - 94 per cent said *overall satisfaction* had been maintained or improved over the most recent 12 months
- In Europe and Asia, an in-house survey of more than 100 fund management clients showed:
 - *overall satisfaction* with RBC Dexia reached 84 per cent
 - 93 per cent would recommend RBC Dexia to third parties

Industry leadership maintained in a year of change

The joint venture combined Dexia Fund Services' world-class fund administration and shareholder services with the top-rated global custody capability of RBC Global Services. Over the years, both businesses have consistently outranked competitors in industry surveys. RBC Dexia maintained this winning track record, once again capturing top honours in 2006:

- Valuation and shareholder services
 - European transfer agent of the year (*ICFA*, 2004 - 2007)
 - Client relationship manager of the year (*ICFA*, 2006)
- Global and domestic custody
 - #1 in the world for quality of global custody services (*Global Investor*, 2004 - 2006)
 - #1 in the world for the quality of both overall relationship management and day-to-day client service contact (*Global Investor*, 2006)
 - #1 in the world for quality of global custody services (R&M Consultants, 2005 - 2007)
 - "Top-Rated" custody services for Canada (*Global Custodian*, 2005 - 2006)
 - "Top-Rated" custody services for Spain (*Global Custodian*, 2006)

Prudent risk management and regulatory compliance

- During 2006, we implemented a number of enterprise-wide risk frameworks and policies, leveraging those in place with Royal Bank of Canada and Dexia. These policies and frameworks define RBC Dexia's risk appetite and ensure a consistent approach for monitoring, reporting and governing overall risk. RBC Dexia's Basel II program was also initiated and significant progress was achieved during this first year.
- For our securities lending product, RBC Dexia successfully implemented the Value at Risk (VaR) reporting methodology to enhance our credit risk process in Canada. This provides clients in the program with a sound building block for increasingly sophisticated risk management. This model will be rolled out in additional jurisdictions in 2007.

Investing in innovation and technology to help clients succeed

- RBC Dexia remains focused on equipping clients to better manage risk, control their costs and enhance performance. In 2006, development teams laid the groundwork for an expanded product suite of risk measurement and analytical tools geared to alternative investments.
- We initiated a phased roll-out of a best-in-class global technology platform — scalable architecture to support innovation and growth as clients move into new products and markets.
 - We successfully implemented the fund accounting platform MultiFonds in the UK. Able to handle the most complex mutual and hedge fund structures — and fully compliant in 20 jurisdictions — this multi-currency, multi-language platform is ideally suited to RBC Dexia’s growing cross-jurisdictional client base.
 - Last year, RBC Dexia began the Australian implementation of SARA, a proprietary shareholder accounting system that supports multiple markets and jurisdictions with scalable architecture that can readily accommodate growing transaction volumes.
- In conjunction with the MultiFonds implementation, we launched a new investment operations service in the UK, providing an outsource facility to support a fund managers’ middle office functionality for all client asset types, fixed income, equity and derivatives.
- 2006 also saw the launch of an extensive institutional and retail client reporting capability with new and enhanced features that significantly improve upon traditional reporting.

Attracting, cultivating and retaining expertise

- To support growth, RBC Dexia’s workforce increased by 15 per cent, adding nearly 550 employees to client service, sales, operations and support functions, including human resources, finance, risk management and compliance.
- In 2006, we built vital infrastructure, including harmonised policies for compensation, a common code of conduct and a framework to facilitate international mobility of professional and managerial staff.
- Senior management launched a program of regular briefings to report on corporate performance and achievements. Open to all RBC Dexia employees worldwide at locally convenient times, the calls keep staff in close touch with the global business and its goals.



CONNIE COLANGELO, Global Head of Human Resources

The quality of our employees is a cornerstone of this joint venture. Employee commitment makes it possible for RBC Dexia to deliver the service excellence that contributes to our clients' success.

PEOPLE

RBC Dexia's blend of global perspective with local expertise is brought to life by a 4,300-strong workforce. Our high-performance culture draws on the multi-faceted background of our employees: MBAs, bankers, financial analysts, accountants, mathematicians and other professionals with expertise in areas as diverse as financial and portfolio management, securities and alternative investment classes. This depth and variety of talent gives both RBC Dexia and our clients a competitive advantage.

During the integration of our two companies, we leveraged this rich knowledge base to build a shared understanding of the joint venture and its vision for the future. From the launch, working groups were formed to facilitate cross-enterprise collaboration, and new reporting lines were established to combine talent from both sides of the joint venture. It's what enabled us to swiftly integrate best practices from across the enterprise and introduce new product and service offerings to clients.

In our service-driven environment, employee engagement and performance are crucial to our clients' success. Over the past year, we have focused on harmonising our human resources programs to support RBC Dexia's goals and priorities, and the workplace needs of our employees. As we move forward, we will continue to promote our employees' individual growth and development through training and education, internal mobility, international secondments and other opportunities afforded by our expanded organisation.

Our mission to implement and support workable solutions for our clients in both the short and long term guided the priorities of the information technology (IT) group throughout 2006.

TECHNOLOGY

At the outset of the joint venture, we established a program management office to design a common process across the enterprise for prioritising and managing IT projects, from initial request through all the steps to successful implementation.

Several initiatives undertaken in tandem with this process had an immediate impact in 2006. We managed the successful roll-out of global technology platforms in new jurisdictions that supports our clients' expansion and business growth. We also reviewed our web channels strategy to present a single face to the market and provide more flexible data delivery.

As part of the integration strategy for the organisation, we established a global vendor management function to facilitate vendor review and rationalisation, and contract management.

With the goal of moving our technology structure to the next level, we engaged an international consulting firm to review and analyse our current technology capabilities against key enterprise strategies. The review examined our applications portfolio, IT skill set, governance model, infrastructure requirements and sourcing modes. This external analysis provides us with an IT roadmap for defining the organisation's best practices and strategic priorities over the next several years.

ERIC MANSUY, Chief Information Officer

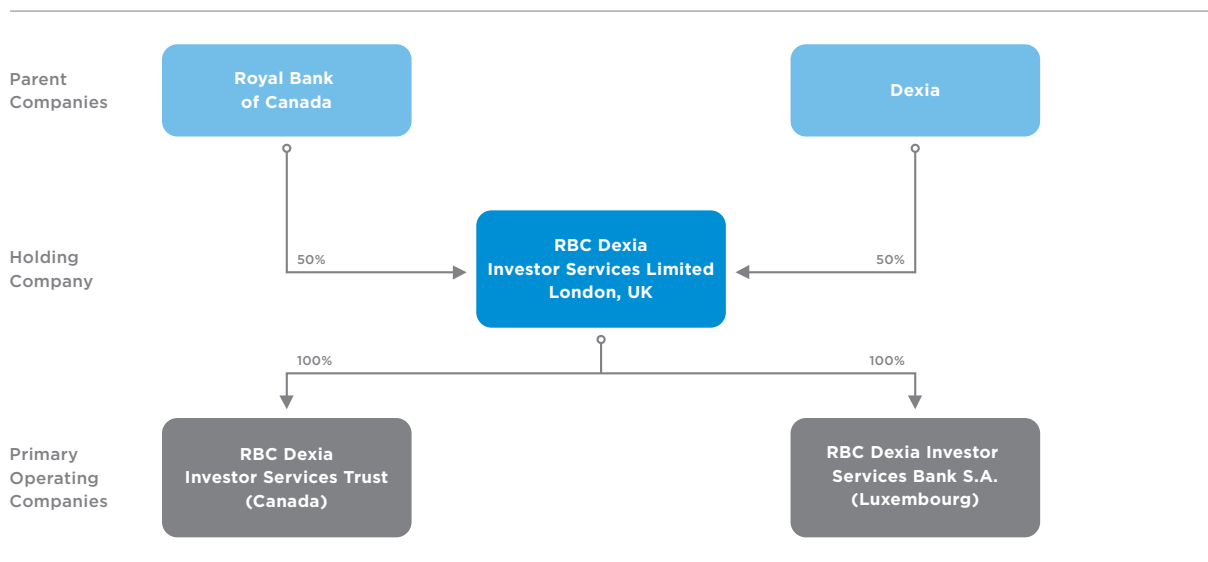


CORPORATE GOVERNANCE

Sound corporate governance ensures that we have the mechanisms in place to effectively manage risk for our organisation while striving to maximise long-term shareholder value. Our governance practice relies on the effective counsel and oversight of a committed Board of Directors and a rigorous system of internal controls.

The corporate governance model of RBC Dexia Investor Services is based on statutory and regulatory provisions as well as best practices adopted from our shareholders Dexia and Royal Bank of Canada.

RBC Dexia Investor Services Limited is the UK-based holding company that provides strategic direction and management oversight to the primary operating entities of the organisation, RBC Dexia Investor Services Bank S.A. and RBC Dexia Investor Services Trust.



Regulators

The consolidated regulator for RBC Dexia Investor Services Limited and the regulator for RBC Dexia Investor Services Bank S.A. is the CSSF (Commission de Surveillance du Secteur Financier, Luxembourg). The primary regulator for RBC Dexia Investors Trust is OSFI (Office of the Superintendent of Financial Institutions, Canada).

Board of Directors

RBC Dexia Investor Services Limited is managed by a Board of Directors that comprises six individuals with equal representation from both shareholders. Shareholder representation in the Chairman and Vice Chairman positions rotates every two years. The Board advises on the strategic plan and its execution, and monitors the performance of the organisation as well as the effectiveness of the Executive Committee.

The Board is supported by two committees that oversee and report on specific governance matters, the Audit Committee and the Human Resources Committee. The Chairmen and members of these committees are appointed by the Board.

Audit Committee

The Audit Committee supports the Board of Directors in its oversight of the integrity of RBC Dexia's financial statements, the qualifications and independence of our external auditor (PricewaterhouseCoopers), the performance of the internal audit function and external auditors, and the adequacy and effectiveness of internal controls.

Human Resources Committee

The Human Resources Committee advises the Board of Directors with respect to the human resources policies and practices that support the strategic goals of the organisation. The Committee also advises on the pension plans and the compensation of members of the Executive Committee and senior management of the organisation.

Members of the Board of Directors and Executive Committee are listed on page 36.

Internal controls

RBC Dexia has internal controls and processes in place to ensure that client assets and information are protected to the highest possible standard. Regular independent audits of these controls and processes are performed in accordance with established and recognised standards, including the Statement on Auditing Standards (SAS) No. 70, Type II of the American Institute of Certified Public Accountants, Section 5970 of the *Canadian Institute of Chartered Accountants (CICA) Handbook* and AGS 1042 "Reporting on Control Procedures at Outsourcing Entities" (Australia).

These audits test and report on the quality of the control environment including accuracy, completeness, authorisation, timeliness, and segregation of duties. More information on our internal control environment can be found on our website at www.rbcdexia-is.com.

EXECUTIVE COMMITTEE

José Placido

Chief Executive Officer

Jean-Michel Loehr

Chief Executive Officer,

RBC Dexia

Investor Services Bank S.A.

Eric Mansuy

Chief Information Officer

Kevin Powers

Chief Financial Officer

Laurent Vanderweyen

Chief Administration Officer

Rob Wright

Chief Operating Officer

BOARD OF DIRECTORS

Members of the Board of Directors of RBC Dexia Investor Services are drawn from the most senior ranks of both parent organisations, reflecting the depth of experience that guides and supports the company.

Dirk Bruneel

Chairman

Member of the Management

Board, Dexia

M. J. (Marty) Lippert

Vice Chairman

Group Head, Global

Technology and Operations,

Royal Bank of Canada

Peter Armenio

Director

Group Head, RBC US

and International Personal

and Business,

Royal Bank of Canada

(appointed March 9, 2007)

Marc Huybrechts

Director

Member of the Management

Board, Dexia

Head of Operations and

Information Technology,

Dexia Insurance

Barbara Stymiest

Director

Chief Operating Officer,

Royal Bank of Canada

(November 30, 2005 to

March 9, 2007)

Frank Wagener

Director

Chief Executive Officer,

Dexia Banque Internationale

à Luxembourg

Charles M. Winograd

Director

Group Head,

RBC Capital Markets,

Royal Bank of Canada

ABOUT DEXIA

The Dexia Group was established in 1996 from the alliance of two major players in local public finance in Europe: Crédit local de France and Crédit Communal de Belgique. With a market capitalisation of EUR 23.8 billion, Dexia ranks among the 20 largest financial institutions in the euro zone. It currently employs 33,000 staff and has operations in 30 countries. Dexia enjoys one of the best credit ratings in the banking sector. Dexia's development strategy is based on the Group's two pillars: universal banking in Europe and public/project finance worldwide. For more information, please visit www.dexia.com.

ABOUT RBC

Royal Bank of Canada (RY on TSX and NYSE) and its subsidiaries operate under the master brand name of RBC. It is Canada's largest bank as measured by assets and market capitalisation and one of North America's leading diversified financial services companies. RBC provides personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services on a global basis. Its corporate support team enables business growth with expert professional advice and state-of-the-art processes and technology. RBC employs approximately 70,000 full- and part-time employees who serve more than 14 million personal, business, public sector and institutional clients throughout offices in North America and 34 countries around the world. For more information, please visit www.rbc.com.

This report is intended to provide general information only regarding services and products of RBC Dexia Investor Services. This report does not constitute any legal obligation or commitment on behalf of RBC Dexia Investor Services, and RBC Dexia Investor Services accepts no responsibility or liability of any kind for the accuracy, reliability or completeness of the information in this report, or for any action taken in connection with the report.

RBC Dexia Investor Services Limited is a holding company that provides strategic direction and management oversight to its affiliates, including RBC Dexia Investor Services Trust, which operates in the UK through a branch authorised and regulated by the Financial Services Authority. All are licensed users of the RBC trademark (a registered trademark of Royal Bank of Canada) and Dexia trademark and conduct their global custody and investment administration business under the RBC Dexia Investor Services brand name.



This publication has been printed on Condat's Supreme Contraste paper, which contains up to 10% post consumer fibres. This paper has been made without the use of chlorine gas.

Condat has invested in many areas to reduce its impact on the environment, including waste recycling, power and water consumption and atmospheric discharges. The Condat mill is ISO 14001 certified by EMAS (Eco-Management and Audit Scheme).

