



RBC DEXIA
INVESTOR SERVICES

PRESS RELEASE

Treasury Group selects RBC Dexia to support newly-launched fund

SYDNEY, July 25, 2007 — RBC Dexia Investor Services today announced that it has been selected by Treasury Group Limited to provide global custody, fund administration and shareholder services for that company's recently launched TG Treasury Asia Fund, domiciled in Dublin. Today's announcement represents the expansion of the existing working relationship between RBC Dexia and Treasury Group in Australia.

"We have enjoyed an extremely positive and longstanding working relationship with RBC Dexia and we are confident in our selection of their company to provide these investor services in support of our new TG Treasury Asia Fund," said Christine Feldmanis, Managing Director, Treasury Group Investment Services. "We were particularly impressed with RBC Dexia's increased geographical scope and expanded suite of services following their joint venture in 2006. We feel they are a strong partner who is well-positioned to support our business needs in multiple jurisdictions."

"We are very pleased to be expanding our working relationship with a financial institution as successful and well-regarded as Treasury Group," said Scott MacDonald, Managing Director of RBC Dexia Investor Services Australia. "This announcement is just the latest example of an institutional investor taking advantage of the global infrastructure and capabilities of RBC Dexia to help fuel their business growth. We are truly looking forward to continuing to work with our colleagues at Treasury Group in the years ahead."

RBC Dexia has been named the world's No. 1 global custodian overall for four consecutive years in the *Global Investor* Global Custody Survey (2004 - 2007) and three consecutive years in the R&M Consultants Global Custody Survey (2005 - 2007). RBC Dexia was also named 'Transfer Agent of the Year' for the fourth consecutive year at the ICFA European Awards 2007.

About Treasury Group Limited

Treasury Group invests in and supports the management of small to medium sized asset management companies. The aim is to support talented fund managers in an environment which addresses the fund managers' long term career goals, minimizes bureaucracy, aligns with clients' interests and aims for the highest standards of compliance, corporate governance and client service. As of June 30, 2007, Treasury Group's total funds under management was AUD14.36 billion.

About RBC Dexia Investor Services

RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Established in January 2006, we are a joint venture equally owned by Royal Bank of Canada and Dexia. We rank among the world's top 10 global custodians, with USD 2.4 trillion in client assets under administration. Our innovative products and services help clients maximize operational efficiency, minimize risk and enhance portfolio returns. And our more than 4,300 professionals in 15 markets offer proven expertise to enhance clients' business performance.

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