



RBC Dexia selected by RBC Global Asset Management to service Phillips, Hager & North

Toronto, March 10, 2010 — RBC Dexia Investor Services today announced that it has been selected by RBC Global Asset Management to provide custody and trustee services to Canadian investment management company Phillips, Hager & North. Total value of the new mandate is CA\$40 billion. The asset transition is expected to be completed by April 1, 2010

"RBC Dexia's comprehensive range of solutions as well as the global scope and scale of their operations are complementary to our business," said John Montalbano, CEO of RBC Global Asset Management. "Their high quality client service and rigorous risk management capabilities will be integral to RBC Global Asset Management as we continue to expand on our investment solutions platform worldwide."

Founded in Vancouver in 1964, Phillips, Hager & North has grown to become one of Canada's leading investment management firms.

"We are very pleased to provide the custody and trustee services for one of Canada's most respected investment management firms," said John Lockbaum, Managing Director, Canada for RBC Dexia Investor Services. "We can help synergize their institutional business and RBC Asset Management's retail business and provide efficiency and value for all their custodial needs."

RBC Dexia Investor Services was recently ranked number one overall in the *Global Investor Global Custody Survey* for the sixth consecutive year (2004 – 2009). RBC Dexia also excelled in the annual R&M Consultants Global Custody Survey, and was ranked the number one service provider by fund managers and number one for Europe in *Global Custodian's* 2009 Global Custody Survey. RBC Dexia was also named Global Custody: Client Relationship Manager of the Year in *ICFA's* 2009 Global Awards.

About RBC Dexia Investor Services

RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Our unique offshore and onshore solutions, combined with the expertise of our 5,300 professionals in 16 markets, help clients grow their business and sustain enhanced performance through efficiency improvements and robust risk management practices.

Equally owned by RBC and Dexia, the company ranks among the world's top 10 global custodians with USD 2.5 trillion in client assets under administration.

About RBC Global Asset Management

RBC Global Asset Management (RBC GAM) comprises RBC Global Asset Management (U.S.) Inc., RBC Asset Management Inc. (RBC AM), and Phillips, Hager & North Investment Management Ltd. (PH&N), which are separate but affiliated corporate entities. John Montalbano is CEO of RBC AM and CEO of PH&N. Combined, RBC GAM's component companies manage approximately \$200 billion in assets in the United States and Canada. Website: www.rbcgam.com.

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