

RBC Dexia Expands Footprint In Italy With New Client Tages Capital SGR

London and Milan, 22 September, 2011 – RBC Dexia Investor Services today announced it has won a mandate from Tages Capital SGR, a newly-launched independent investment management company based in London, Luxembourg and Milan.

RBC Dexia will provide depository bank, fund administration and shareholder services to Tages Capital's domestic fund of hedge fund range, as well as for its Luxembourg-based UCITS funds. The appointment builds on RBC Dexia's footprint in Italy and its combined onshore, offshore offer.

Mauro Dognini, Managing Director of RBC Dexia Italy, commented: "The Italian fund management industry is undergoing significant change as local and European regulation takes effect. Outsourced solutions can help fund managers to focus on their core business and on generating returns for their clients. We are delighted to have been chosen by Tages Capital SGR and look forward to supporting them as they grow."

Panfilo Tarantelli from Tages Capital SGR commented: "Tages Capital is an independent asset manager specialising in alternative investment solutions and tailor-made products to the institutional market. For this reason it is important to select a partner with proven expertise in supporting alternative vehicles and who is expected to deliver a responsive, agile and flexible service. RBC Dexia's experience and commitment is compelling, and we look forward to partnering with them as we develop our fund range and gather new assets."

RBC Dexia came out on top of the latest R&M Consultants Global Custody Survey and also excelled in a number of other recent awards, being named 2010 European Custodian of the Year by Funds Europe magazine; #1 global custodian overall for the Americas and EMEA in Global Investor's 2010 Global Custody Survey. Also being named 'European Transfer Agent of the Year' and 'Fund Administrator of the Year: Luxembourg' at the 2010 ICFA European 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 5,400 professionals in 15 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 2.8 trillion in client assets under administration.

For more information, contact:

North America

Jason Graham

416-955-5800

jason.graham@rbcdexia.com

Europe

Alex Clelland

+44 (0)20 7002 2009

alex.clelland@rbcdexia.com

RBC Dexia Investor Services Limited is a holding company that provides strategic direction and management oversight to its affiliates, including RBC Dexia Investor Services Bank S.A., a credit institution licensed in Luxembourg by the Commission de Surveillance du Secteur Financier and the Ministry of Finance. All are licensed users of the RBC trademark (a registered trademark of Royal Bank of Canada) and Dexia trademark (a registered mark of Dexia Crédit Local) and conduct their global custody and investment administration business under the RBC Dexia Investor Services brand name.