



VOYAGEUR BECOMES RBC GLOBAL ASSET MANAGEMENT (U.S.)

Change reflects firm's position as U.S. Institutional Platform of RBC Global Asset Management

MINNEAPOLIS, January 5, 2010 — Voyager Asset Management Inc. today announced that, effective December 31, 2009, it has changed its name to RBC Global Asset Management (U.S.) Inc., (RBC GAM (US)). The firm's name change represents an important step in its evolution into the U.S. institutional client platform of RBC Global Asset Management (RBC GAM) that began in 2008.

“Our new name reflects our shared values with RBC GAM, which reinforces our commitment to providing consistent investment excellence and exemplary client service to our clients in everything we do,” said Mike Lee, CEO, president and chief investment officer of RBC GAM (US). “We are proud to bring the strength and stability of RBC and RBC GAM to our clients. As part of the RBC GAM platform, we look forward to offering clients an expanded array of investment solutions in the coming months.”

RBC GAM comprises the three asset management firms owned by Royal Bank of Canada (RBC): RBC GAM (US), RBC Asset Management Inc., and Phillips, Hager & North Investment Management Ltd. With combined assets of more than US\$187 billion as of October 31, 2009 and offices in the U.S., Canada, Europe and Asia, RBC GAM ranks among the top 100 asset management firms in the world, according to *Pension & Investments* magazine.

About RBC Global Asset Management and RBC Wealth 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. Combined, RBC GAM's component companies manage approximately US\$187 billion in assets in the United States and Canada. Website: www.rbcgam.com.

- 2 -

RBC GAM is part of RBC Wealth Management, which directly serves affluent and high net worth clients in Canada, the United States, Latin America, Europe and Asia with a full suite of investment, trust and other wealth management solutions. The business also provides asset management products and services directly and through RBC and third-party distributors to institutional and individual clients, and has more than US\$466 billion of assets under administration, almost US\$233 billion of assets under management and more than 4,500 financial consultants, advisors, private bankers and trust officers.

- 30 -

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