



(GAM US, BlueBay LLP, BlueBay USA and GAM UK collectively are the “Fund Servicing Applicants”) filed an application on December 19, 2014 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Fund Servicing Applicants and any other company of which RBC may become an affiliated person (together with Fund Servicing Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the Southern District of New York on December 18, 2014.

On December 19, 2014, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 31388) from December 18, 2014 until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by Royal Bank of Canada, et al. (File No. 812-14403) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the injunction, described in the application, entered by the United States District Court for the Southern District of New York on December 18, 2014.

By the Commission.

Brent J. Fields  
Secretary