

RBC Managed Portfolios

Cash Flow Investment Profile

QUARTERLY PROFILE DISCLOSURE

June 30, 2010

At a glance

Profile inception date	November 2005
Net assets	\$146.5MM
Fees	Tiered – \$1,250 (minimum)
First \$150,000	1.50%
Next \$100,000	1.25%
Over \$250,000	1.00%
Distribution policy	
Income	monthly/quarterly
Capital gains	annually (Dec)
Minimum investment	\$100,000
Benchmark	
SCM T-Bills 30/91	5.00%
RBC CM overall market index	60.00%
Total fixed income and cash	65.00%
S&P/TSX composite TR	30.00%
S&P 500 TR CAD*	5.00%
MSCI EAFE CAD*	0.00%
Total equity	35.00%
Total	100.00%

* 50% hedged to CAD

Sector mix (%)

	Feb 28 2010	May 31 2010
Financials	15.60%	13.46%
Energy	6.62%	7.07%
Materials	2.58%	2.50%
Consumer Discretionary	1.29%	1.50%
Telecommunication Services	1.88%	1.42%
Industrials	1.55%	1.38%
Consumer Staples	0.75%	0.85%
Utilities	0.94%	0.75%
Health Care	0.06%	-

Objective

This portfolio focuses on providing regular, tax efficient monthly income with the potential for modest levels of capital appreciation.

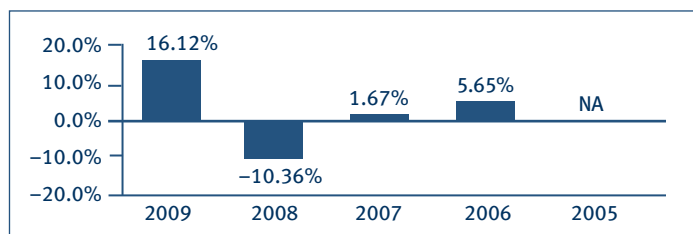
Commentary

The Cash Flow profile returned -0.65% over the past quarter. As volatility increased, we trimmed Canadian equity exposure in early May. In mid-June, we adjusted equity exposure back up based on our view that much of the negative news related to the crisis in Europe and other headwinds had become reflected in stock prices.

The fixed income allocation was relatively unchanged in the current environment of ultra-low coupons.

Overall, the Cash Flow profile is neutral cash, overweight fixed income and underweight Canadian equities relative to our benchmarks.

Calendar performance



Net of fees based on a minimum investment of \$100,000.

Performance

	1 mo	3 mo	1 yr	3 yr	5 yr	10 yr	Since inception*
Profile (%)	-0.03	-0.65	8.17	2.14	NA	NA	3.73

Net of fees based on a minimum investment of \$100,000. *Partial year from Nov. 2005 to Dec. 2005.

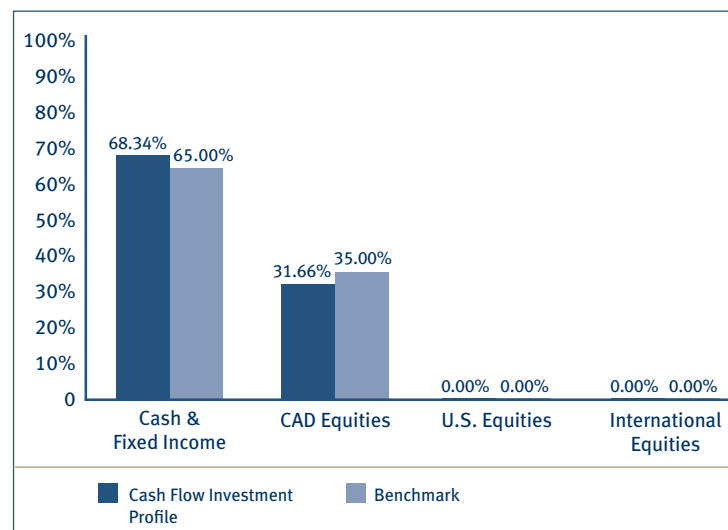
Range of Returns

	1 yr	Ended	3 yr	Ended	5 yr	Ended
Best return	21.10%	Feb-10	2.44%	Mar-10	NA	NA
Worst return	-12.88%	Feb-09	-2.53%	Feb-09	NA	NA
Average return	3.10%		0.92%		NA	NA
Total periods	44		20		NA	NA
Positive periods (%)	72.73%		70.00%		NA	NA

Profile holdings

	% of net assets June 30, 2010
Cash and fixed income	68.34
Cash	5.04
RBC Private Canadian Bond Pool	13.32
RBC Private Corporate Bond Pool	30.24
RBC Private Short-Term Income Pool	4.08
RBC Private Global Bond Pool	5.09
RBC Private Income Pool (fixed income holdings)	10.57
Equities	31.66
Canadian Equities	31.66
RBC Private Income Pool (equity holdings)	12.11
RBC Private Canadian Dividend Pool	19.55
U.S. Equities	0.00
International Equities	0.00

Current profile asset mix



Distributions (based on a minimum investment of \$100,000 CAD)

	YTD*	2009	2008	2007	2006
Total distributions	\$2,815	\$5,214	\$5,565	\$7,419	\$6,780
Interest		85%	83%	62%	59%
Dividends		15%	17%	9%	9%
Capital gains				29%	32%

*YTD distributions are noted as income until year-end when tax allocations are determined.

Top 25 securities held within the pools in the profile – as at May 31, 2010

Issuer	Issue	% of assets
CASH	CASH	7.32%
TORONTO DOMINION BK	COMMON	2.34%
RBC PRIVATE CORP BOND POOL	FUND	2.01%
BANK OF NOVA SCOTIA	COMMON	1.64%
ROYAL BANK CDA	COMMON	1.41%
BANK OF NOVA SCOTIA	5.040 APR 08 13	1.35%
CIBC T/D	0.25 JUN 01 10	1.22%
BANK OF MONTREAL	COMMON	1.22%
CIBC	COMMON	1.14%
MANULIFE FINCL CORP	COMMON	1.05%
CANADA HOUSING TRUST	3.950 DEC 15 11	0.99%
TORONTO DOMINION BK	4.854 FEB 13 13	0.96%
TORONTO DOMINION BK	4.970 OCT 30 15	0.93%

Issuer	Issue	% of assets
CIBC	4.110 APR 30 20	0.86%
SUNCOR ENERGY INC	COMMON	0.86%
POWER CORP OF CDA	COMMON NON VTG	0.82%
ENBRIDGE INC	COMMON	0.79%
TORONTO DOMINION BK	4.779 DEC 14 16	0.78%
BARRICK GOLD CORP	COMMON	0.77%
TRANSCANADA CORP	COMMON	0.76%
BROOKFIELD ASSET MGT	COMMON	0.74%
CDN NATL RAILWAY	COMMON	0.67%
THOMSON REUTERS CORP	COMMON	0.64%
CDN NATURAL RES	COMMON	0.60%
CDN OIL SANDS TRUST	TRUST UNIT	0.60%
Total		32.47%

The indicated rates of return for the RBC Managed Portfolios investment profiles are the historical annual compounded total returns for the periods after investment management fees and taxes have been charged in respect of the program. Fees are calculated based on a minimum account size of \$100,000, using the fee schedule in effect during the period. The rates of return for the periods of less than one year are simple rates of return after deduction of fees and charges in respect of the program. The return is based on the total returns of the participating RBC Private Pools and RBC Funds including changes in unit value. The performance of each pool is based on the change in the net asset value of Series O units of the pool during the period. The RBC Managed Portfolios program is managed by RBC Asset Management Inc. and distributed through Royal Mutual Funds Inc. Investors pay a monthly fee to Royal Mutual Funds Inc. based on the net asset value of the investor's account. A portion of the monthly fee is paid to RBC Asset Management Inc. No management fees are charged by RBC Asset Management Inc. to the RBC Private Pools or RBC Funds in respect of units used in the program and no sales charges or trailing commissions are payable by investors in connection with any purchases, sales, redemptions or fund switches in the program. RBC Managed Portfolios and RBC Private Pools are not guaranteed, their values change frequently and past performance may not be repeated. Investment and retirement planners and financial planners are employees of Royal Mutual Funds Inc. ("RMFI"). RMFI, RBC Asset Management Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RMFI is licensed as a financial services firm in the province of Quebec.

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