

RBC Managed Portfolios

Balanced Investment Profile

QUARTERLY PROFILE DISCLOSURE

September 30, 2008

At a glance

Profile inception date	February 2000
Net assets	\$1.417.6MM
Fees	Tiered – \$1,250 (minimum)
First \$150,000	1.80%
Next \$100,000	1.70%
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	40.00%
Total fixed income and cash	45.00%
S&P/TSX composite TR	20.00%
S&P 500 TR CAD*	20.00%
MSCI EAFE CAD*	15.00%
Total equity	55.00%
Total	100.00%

* 50% hedged to CAD

Sector mix (%)

	May 31 2008	Aug 31 2008
Financials	11.60	10.55
Industrials	8.51	4.79
Consumer Staples	5.63	3.80
Utilities	5.24	1.93
Consumer Discretionary	4.73	3.43
Energy	3.88	7.95
Telecommunication Services	3.36	2.11
Health Care	3.24	4.00
Information Technology	2.18	4.96
Materials	2.11	3.83

Objective

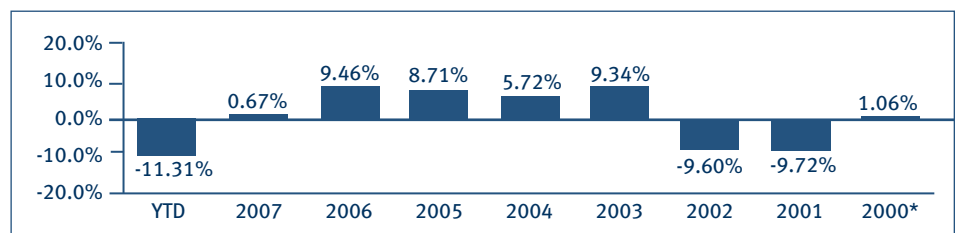
This portfolio focuses on providing long-term capital growth with secondary focus on modest income.

Commentary

The Balanced investment profile posted a -8.82% return over the past three months as global equity markets trended downwards.

The portfolio was rebalanced in September to bring the holdings back to target weights since the last rebalance and to redeploy the income received from the underlying holdings through the quarter. Not only did this rebalancing keep the asset mix on track, but it also allowed us to take advantage of what we feel are very attractive valuations for stocks. Overall, we maintain an overweight position in equities as valuations suggest significant upside once the credit crunch passes.

Calendar performance



Net of fees based on a minimum investment of \$100,000. *Partial year from Feb. 2000 to Dec. 2000.

Performance

	1 mo	3 mo	1 yr	3 yr	5 yr	Since inception*
Profile (%)	-7.93	-8.82	-11.88	-0.01	3.55	0.14

Net of fees based on a minimum investment of \$100,000. *Partial year from Feb. 2000 to Dec. 2000.

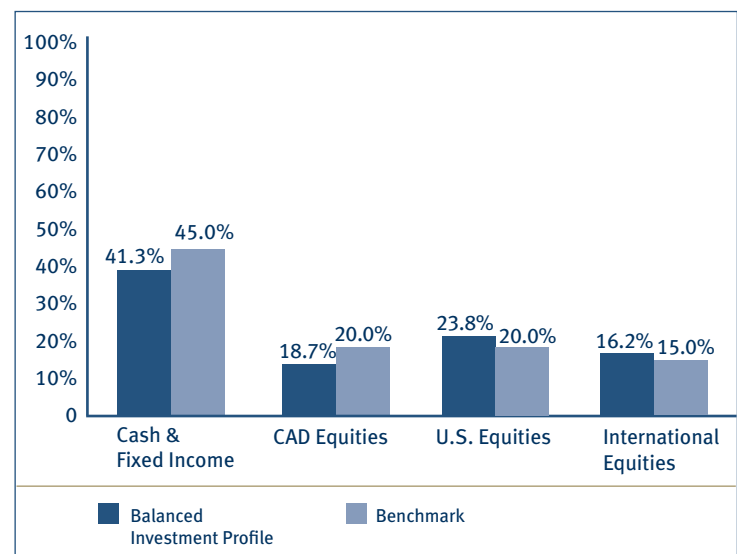
Range of Returns

Rolling return	1 yr	Ended	3 yr	Ended	5 yr	Ended
Best return	18.80%	Mar-04	11.21%	Mar-06	7.60%	Sep-07
Worst return	-19.00%	Sep-01	-9.44%	Mar-03	-1.91%	Mar-05
Average return	1.26%		3.03%		3.08%	
Total periods	93		69		39	
Percentage of positive periods	59.14%		75.36%		74.36%	

Profile holdings

	% of net assets Sep 30, 2008
Cash and Fixed Income	41.3
Cash	7.9
RBC Private Canadian Bond Pool	10.2
RBC Private Corporate Bond Pool	9.1
RBC Private Short-Term Income Pool	5.7
RBC Private Global Bond Pool	8.4
Equities	58.7
Canadian Equities	18.7
RBC Private Canadian Equity Pool	5.9
RBC Private Canadian Dividend Pool	7.0
RBC Private Canadian Mid Cap Equity Pool	1.9
RBC Private O'Shaughnessy Canadian Equity Pool	3.9
U.S. Equities	23.8
RBC Private U.S. Equity Pool	15.4
RBC Private O'Shaughnessy U.S. Growth Equity Pool	3.8
RBC Private Global Dividend Growth Pool (U.S. Holdings)	4.6
International Equities	16.2
RBC Private Asian Equity Pool	3.0
RBC Private European Equity Pool	6.3
RBC Private Global Dividend Growth Pool (Int'l Holdings)	6.9

Current profile asset mix



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

	YTD	2007	2006	2005
Total distributions	\$3,272	\$7,056	\$6,472	\$4,651
Interest	—	51%	52%	56%
Dividends	—	7%	8%	13%
Capital gains	—	42%	40%	31%

* 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 Aug 31, 2008

Issuer	Issue	% of assets
CASH	CASH	8.35
RBC PRIVATE CORP	BOND POOL SER O	1.53
CANADA HOUSING TRUST	4.55 DEC 15 12	0.90
SCHLUMBERGER LTD	COMMON	0.71
CANADA HOUSING TRUST	3.950 DEC 15 11	0.70
CVS CAREMARK CORP	COMMON	0.64
THERMO FISHER SCI	COMMON	0.62
ROYAL BANK CDA	COMMON	0.61
MANULIFE FINCL CORP	COMMON	0.60
RESEARCH IN MOTION	COMMON	0.60
CANADA GOV'T	4.25 JUN 01 18	0.59
ENCANA CORPORATION	COMMON	0.58
BANK OF NEW YORK MEL	COMMON	0.58

Issuer	Issue	% of assets
TORONTO DOMINION BK	COMMON	0.56
BANK OF NOVA SCOTIA	COMMON	0.56
BNP PARIBAS	COMMON	0.55
STATOILHYDRO ASA	COMMON	0.54
STAPLES INC	COMMON	0.54
ABB LTD	COMMON	0.54
KON KPN NV	COMMON	0.53
CANADA GOV'T	5.750 JUN 01 33	0.51
MAN GROUP	COMMON	0.49
E.ON AG	COMMON	0.48
CANADA HOUSING TRUST	3.600 JUN 15 13	0.48
VINCI	COMMON	0.46
Total		23.26

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 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 in respect of the program and no sales charge or trailing commissions are payable by investors in connection with any purchases, redemptions or switches in the program. Please read the account agreement and supporting documents, and the prospectus of the participating RBC Private Pools before investing in the RBC Managed Portfolios 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.