

RBC Managed Portfolios

Conservative Investment Profile

QUARTERLY PROFILE DISCLOSURE

June 30, 2010

At a glance

Profile inception date	February 2000
Net assets	\$943.3MM
Fees	Tiered – \$1,250 (minimum)
First \$150,000	1.60%
Next \$100,000	1.50%
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	15.00%
S&P 500 TR CAD*	10.00%
MSCI EAFE CAD*	10.00%
Total equity	35.00%
Total	100.00%

* 50% hedged to CAD

Sector mix (%)

	Feb 28 2010	May 31 2010
Financials	12.34%	10.73%
Energy	5.20%	5.34%
Industrials	4.14%	3.91%
Consumer Discretionary	3.21%	3.28%
Consumer Staples	2.90%	2.90%
Information Technology	2.72%	2.62%
Materials	3.01%	2.55%
Health Care	2.67%	2.24%
Telecommunication Services	1.71%	1.54%
Utilities	1.08%	0.79%

Objective

This portfolio focuses on providing income and the potential for moderate levels of capital growth.

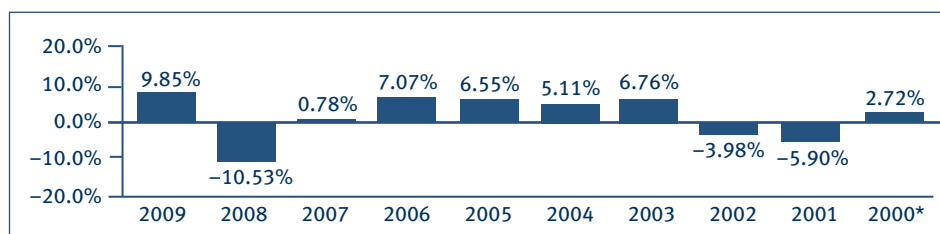
Commentary

The Conservative profile returned -2.11% over the past quarter. As volatility increased, we trimmed exposure to North American equities in early May and slightly reduced fixed income to realign with our tactical target allocation. 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 remained largely unchanged in the environment of ultra-low coupons.

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

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	10 yr	Since inception*
Profile (%)	-0.35	-2.11	4.61	-0.88	1.70	1.01	1.46

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

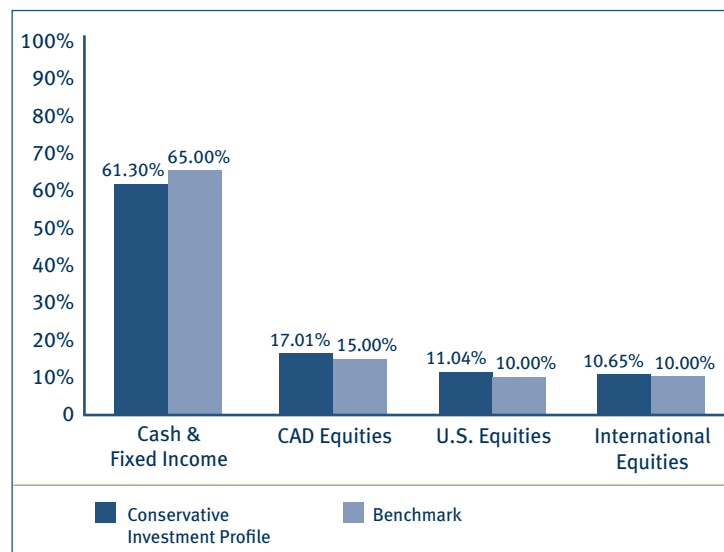
Range of Returns

	1 yr	Ended	3 yr	Ended	5 yr	Ended	10 yr	Ended
Best return	15.50%	Feb-10	7.90%	Mar-06	5.78%	Sep-07	1.53%	Jan-10
Worst return	-13.11%	Feb-09	-5.01%	Mar-03	-0.10%	Feb-09	1.01%	Jun-10
Average return	1.48%		2.21%		2.91%		1.32%	
Total periods	114		90		66		6	
Positive periods (%)	57.89%		66.67%		96.97%		100.0%	

Profile holdings

	% of net assets June 30, 2010
Cash and fixed income	61.30
Cash	5.06
RBC Private Canadian Bond Pool	28.31
RBC Private Corporate Bond Pool	7.21
RBC Private Short-Term Income Pool	12.28
RBC Private Global Bond Pool	8.44
Equities	38.70
Canadian Equities	17.01
RBC Private Canadian Dividend Pool	17.01
U.S. Equities	11.04
RBC Private U.S. Equity Pool	5.78
RBC Private O'Shaughnessy U.S. Value Equity Pool	3.55
RBC Private Global Dividend Growth Pool (U.S. Holdings)	1.71
International Equities	10.65
RBC Private European Equity Pool	5.77
RBC Private Asian Equity Pool	3.17
RBC Private Global Dividend Growth Pool (Int'l Holdings)	1.71

Current profile asset mix



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

	YTD*	2009	2008	2007	2006
Total distributions	\$2,571	\$4,756	\$5,213	\$6,844	\$7,248
Interest		68%	91%	68%	60%
Dividends		32%	9%	7%	5%
Capital gains				25%	35%

*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	Issuer	Issue	% of assets
CASH	CASH	7.68%	CANADA GOVT	3.7500 JUN 01 19	0.75%
RBC PRIVATE CORP BOND POOL	FUND	4.26%	BANK OF MONTREAL	COMMON	0.69%
CANADA HOUSING TRUST	3.950 DEC 15 11	2.27%	CANADA HOUSING TRUST	3.150 JUN 15 14	0.68%
ROYAL BANK CDA	COMMON	1.27%	PROV OF ONTARIO MTN	8.000 DEC 02 26	0.61%
TORONTO DOMINION BANK	COMMON	1.10%	MANULIFE FINCL CORP	COMMON	0.59%
CIBC T/D	0.25 JUN 01 10	1.07%	CDA HOUSING TRUST	4.55 DEC 15 12	0.58%
BANK OF NOVA SCOTIA	5.040 APR 08 13	0.87%	CANADA HOUSING TRUST	4.800 JUN 15 12	0.57%
CANADA HOUSING TRUST	3.600 JUN 15 13	0.82%	PROV OF QUEBEC	6.000 OCT 01 12	0.57%
CANADA GOVT	3.500 JUN 01 20	0.81%	CIBC	COMMON	0.53%
PROV OF QUEBEC	4.500 DEC 01 17	0.81%	PROV OF ONTARIO	4.300 MAR 08 17	0.52%
CANADA GOVT	2.500 JUN 01 15	0.80%	CANADA HOUSING TRUST	4.100 DEC 15 18	0.52%
TORONTO DOMINION BANK	4.854 FEB 13 13	0.76%	CANADA GOVT	5.250 JUN 01 13	0.52%
BANK OF NOVA SCOTIA	COMMON	0.76%	Total		30.41%

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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