RBC Managed Portfolios
Conservative Investment Profile

QUARTERLY PROFILE DISCLOSURE — June 30, 2008

At a glance

Profile inception date	February 2000
Net assets	$908.2MM
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 29 2008	May 31 2008
Financials	9.20	9.56
Consumer Discretionary	2.42	5.60
Materials	2.19	3.15
Industrials	3.15	2.57
Telecommunication Services	1.70	2.47
Energy	4.79	2.46
Health Care	1.46	1.81
Utilities	1.09	1.68
Consumer Staples	1.75	1.62
Information Technology	1.98	1.23

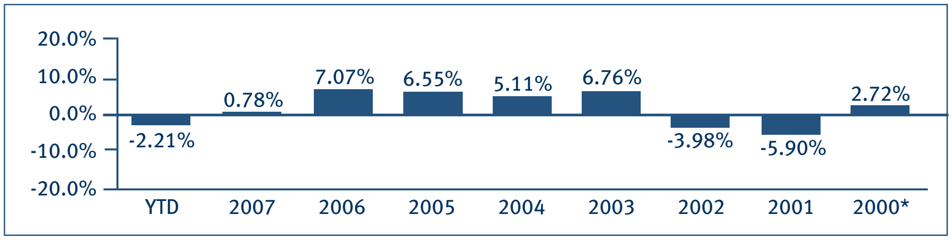
Objective

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

Commentary

The Conservative profile returned -0.56% for the quarter. Given the global investment outlook, we increased the equity portion of this profile. We remain overweight equities in the portfolio as our baseline economic view and current stock market valuations suggest the potential for significant upside as the credit crunch passes. Underlying allocations in U.S. equities have decreased while allocations in European equities have increased, as we see greater opportunities in those markets.

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 (%)	-2.49	-0.56	-2.12	3.03	4.46	1.87

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	13.39%	Mar-04	7.90%	Mar-06	5.78%	Sep-07
Worst return	-12.64%	Sep-01	-5.01%	Mar-03	-0.05%	Mar-05
Average return	2.01%		3.13%		3.32%	
Total periods return	90		66		42	
Percentage of positive periods	62.22%		80.30%		97.62%	

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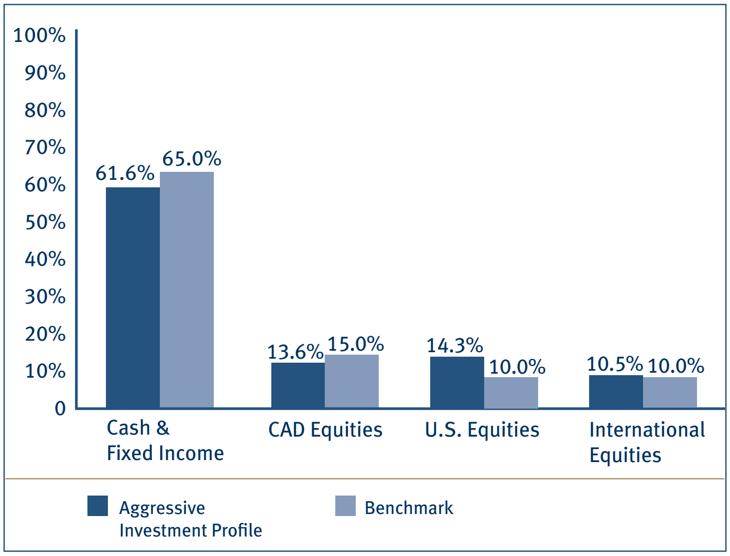
Profile holdings

	% of net assets June 30 2008
Cash and Fixed Income	61.6
Cash	8.7
RBC Private Canadian Bond Pool	26.5
RBC Private Corporate Bond Pool	6.1
RBC Private Short-Term Income Pool	12.2
RBC Private Global Bond Pool	8.1
Equities	38.4
Canadian Equities	13.6
RBC Private Canadian Dividend Pool	13.6
U.S. Equities	14.3
RBC Private U.S. Equity Pool	7.3
RBC Private O'Shaughnessy U.S. Value Equity Pool	5.6
RBC Private Global Dividend Growth Pool (U.S. Holdings)	1.4
International Equities	10.5
RBC Private Asian Equity Pool	2.8
RBC Private European Equity Pool	5.7
RBC Private Global Dividend Growth Pool (Int'l Holdings)	2.0

Current profile asset mix



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

	YTD	2007	2006	2005
Total distributions	$2,759	$6,844	$7,248	$6,804
Interest	—	68%	60%	55%
Dividends	—	7%	5%	10%
Capital gains	—	25%	35%	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, 2008

Issuer	Issue	% of assets
CASH	CASH	8.42
RBC PRIVATE CORP	BOND POOL SER O	3.28
CANADA HOUSING TRST	4.55 DEC 15 12	2.08
CANADA GOV'T	4.25 JUN 01 18	1.47
CANADA HOUSING TRUST	3.950 DEC 15 11	1.45
CANADA GOVT	3.750 SEP 01 11	1.32
CANADA GOVT	5.750 JUN 01 33	1.26
CANADA GOV'T TREAS	4.000 JUN 01 17	1.02
CANADA HOUSING TRST	3.750 MAR 15 10	0.89
ROYAL BANK CDA	COMMON	0.89
CANADA HOUSING TRST	3.550 SEP 15 10	0.87
TORONTO DOMINION BK	COMMON	0.82
MANULIFE FINCL CORP	COMMON	0.79

Issuer	Issue	% of assets
QUEBEC PROV	4.500 DEC 01 17	0.77
BANK OF NOVA SCOTIA	COMMON	0.75
CANADA GOVT	3.750 JUN 01 12	0.69
PROV OF ONTARIO	4.400 DEC 02 11	0.68
ENCANA CORPORATION	COMMON	0.68
PROV OF QUEBEC	6.000 OCT 01 12	0.66
PROV OF ONTARIO MTN	8.000 DEC 02 26	0.60
CANADA GOVT	4.000 JUN 01 16	0.60
ONTARIO PROV	4.300 MAR 08 17	0.60
IMPERIAL OIL LTD	COMMON	0.56
CANADA GOVT	5.000 JUN 01 37	0.54
POWER CORP OF CDA	SUB VTG	0.52
Total		**32.2**

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.