



NEWS

RBC ASSET MANAGEMENT ANNOUNCES CHANGES TO RBC FUND LINE-UP, INCLUDING MANAGEMENT FEE REDUCTIONS AND NAME CHANGES

TORONTO, June 27, 2008 — RBC Asset Management Inc. (“RBC AM”) announced today a series of changes within the RBC Funds lineup, including a reduction in management fees, fund name changes and a change in policy for accounts below fund minimums. These changes will be effective June 27, 2008, upon the renewal of the RBC Funds 2008 Simplified Prospectus.

Management fee reductions

Effective June 27, 2008, management fees will be reduced for the Series F and Series D units of the RBC Canadian Short-Term Income Fund and the RBC Bond Fund.

RBC Funds	Management Fee	
	Current	New
RBC Canadian Short-Term Income Fund – Series F	0.60%	0.50%
RBC Canadian Short-Term Income Fund – Series D	0.75%	0.65%
RBC Bond Fund – Series F	0.60%	0.50%
RBC Bond Fund – Series D	0.75%	0.65%

These changes reflect RBC AM's continued commitment to providing value-for-money to its unit holders.

Name changes – RBC Managed Payout Solutions

Effective June 27, 2008, the RBC Cash Flow Portfolio, the RBC Enhanced Cash Flow Portfolio, and the RBC Tax Managed Return Fund will change their names as follows:

<i>Old name</i>	<i>New name – RBC Managed Payout Solutions</i>
RBC Cash Flow Portfolio	RBC Managed Payout Solution
RBC Enhanced Cash Flow Portfolio	RBC Managed Payout Solution – Enhanced
RBC Tax Managed Return Fund	RBC Managed Payout Solution – Enhanced Plus

These are name changes only and the investment strategies of the funds have not changed. These new names more clearly express what these funds offer to investors – a comprehensive solution that combines an active investment approach with a strategy to produce tax-efficient monthly payouts.

- more -

RBC Premium Money Market Fund and RBC Premium \$U.S. Money Market Fund – accounts below fund minimums

The disclosure in the RBC Funds 2008 Simplified Prospectus has been amended to allow RBC AM, without notice, to switch units of the RBC Premium Money Market Fund and the RBC Premium \$U.S. Money Market Fund to the same series of units of the RBC Canadian Money Market Fund and the RBC \$U.S. Money Market Fund respectively. Previously, when these account balances fell below the required minimum, units of these funds could only be redeemed, without notice, for cash.

About Global Asset Management and RBC Wealth Management

Global Asset Management comprises RBC Asset Management Inc. (RBC AM), Phillips, Hager & North Investment Management Ltd. (PH&N) in Canada and Voyageur Asset Management Inc. in the U.S. Combined, RBC AM and PH&N have \$111 billion in IFIC-reported mutual fund assets under management and an additional \$56 billion in other institutional and private client assets under management. RBC AM and PH&N received the Lipper Awards for “Best Overall Fund Group” and “Best Bond Family” in Canada respectively for the second consecutive year in 2008.

Global Asset Management is part of RBC Wealth Management, which directly serves affluent and high net worth clients in Canada, the United States, Latin America, Europe and Asia. RBC Wealth Management also provides asset management and trust products and services directly and through RBC and third-party distributors to all client segments, and has \$500 billion of assets under administration, more than \$240 billion of assets under management and more than 4,000 financial consultants, advisors, private bankers and trust officers.

Media contacts:

Chris Dotson, RBC Asset Management and PH&N Communications, (604) 408-6009 or mobile (604) 418-5424

Rina Cortese, RBC Wealth Management, (416) 974-6970

Jackie Braden, RBC, Media Relations, (416) 974-2124