



RBC SELECT CHOICES AGGRESSIVE GROWTH PORTFOLIO

QUARTERLY PORTFOLIO DISCLOSURE

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Industry Experience: Since 1995



Fund Inception Date June 2000
Net Assets \$155.6MM
NAV – Series A \$8.89
Fixed MER – Series A 2.45%
2007 Actual MER – Series A* 2.64%

Distribution Policy
Income: Annually (Dec.)
Capital Gains: Annually (Dec.)

Benchmark
40% S&P/TSX Composite Capped Total
Return Index
40% S&P 500 Total Return Index (CDN\$)
20% MSCI EAFE Total Return Index (CDN\$)

Investment Objectives
To provide long-term capital growth by investing
its assets in other mutual funds.

Fund Code
Series A – RBF 569
Advisor Series Front End – RBF 746
Advisor Series DSC – RBF 846
Advisor Series Low Load – RBF 106

	Registered	Non-Registered
Minimum Investment		
Initial Investment	\$5,000	\$5,000
Additional Investment	\$25	\$25
Pre-Authorized Contribution	\$25	\$25

* Effective July 1, 2007, a fixed administration fee was introduced in respect of all series of the funds.

Commentary

- Over the past three months, the RBC Select Choices Aggressive Growth Portfolio declined 6.5%.
- The Canadian equity market continues to be supported by its outsized weight in Materials and Energy, and as a result outperformed both U.S. and International equity markets during the quarter. Among the Canadian equity holdings, the Harbour Fund declined 1.6% over the period. The RBC Canadian Equity Fund fared slightly worse, falling 3.3%.
- The regional mix remains tilted toward U.S. equities. Stocks in the Financials and Consumer sectors rebounded somewhat in the first quarter after several periods of underperformance, and Information Technology emerged as the worst-performing sector after outperforming for much of last year. Within the portfolio, the RBC U.S. Equity Fund was the top-performing fund, down 6.5% in Canadian dollar terms during the quarter, although outperforming the benchmark S&P 500 Total Return Index.
- European equities tumbled on the backdrop of growing fears of a U.S. led global economic slowdown, particularly in the Financials sector. UBS revealed large write-downs in subprime assets and Société Générale announced an unauthorized trading loss of 4.9 billion euros. At the end of the quarter, the international component of the portfolio accounted for 29.1% of assets, compared to the benchmark weight of 30%, and performance among individual funds were mixed. Leading the group was the Mackenzie Ivy Foreign Equity Fund, up 0.9%, followed by the Trimark International Companies Fund, up 0.2%. The lagging performers for the period were the RBC O'Shaughnessy International Equity Fund, down 7.6%, followed by the AGF European Equity Class, down 10.7%.
- The months ahead are perhaps less clear than at any point since the end of the last recession, but the turmoil has created significant opportunities. Valuation in bond and stock markets now reflect a severe economic environment and a prolonged period of dislocation. That outcome is possible, but not at all certain. As the credit crisis is sorted out and monetary and fiscal relief combine to buoy economic growth through 2008, higher bond yields and a strong recovery in stocks should prevail

Summary of Investment Portfolio

	Market Value (\$000)	% of Net Assets		Market Value (\$000)	% of Net Assets
Top 25 Holdings*			Top 25 Holdings*		
RBC U.S. Equity Fund	13 400	8.6	CI Synergy Canadian Corp.	11 778	7.6
Harbour Fund	13 375	8.6	AGF European Equity Class	10 463	6.7
RBC Canadian Equity Fund	13 279	8.5	RBC O'Shaughnessy U.S. Growth Fund	10 283	6.6
Fidelity Canadian Disciplined Equity Series	13 086	8.4	Templeton Global Smaller Companies Fund	8 824	5.7
CI Value Trust Corporate Class	12 322	7.9	RBC O'Shaughnessy International Equity Fund	7 480	4.8
Trimark International Companies Fund	12 158	7.8	RBC Canadian Money Market Fund	3 909	2.5
RBC O'Shaughnessy U.S. Value Fund	12 149	7.8	Cash & Cash Equivalents	1 116	0.7
Mackenzie Ivy Foreign Equity Fund	12 130	7.8	Total	155 752	100.0

* The Portfolio holds fewer than 25 holdings.

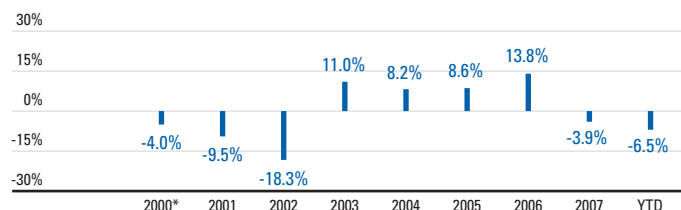
The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund.



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Calendar Performance – Series A



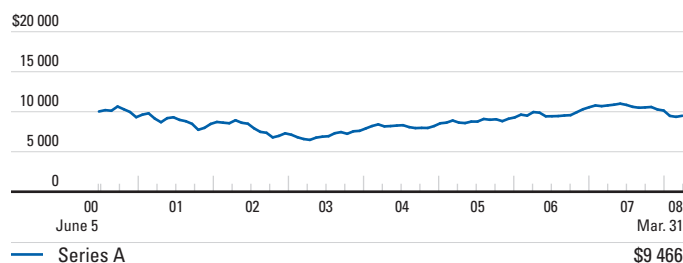
* Return for the period June 5, 2000 to December 31, 2000.

Quartile Ranking†

	2	2	2	2	2	4	2	3
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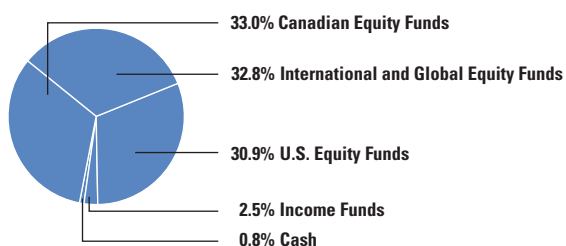
† Source: Morningstar Canada

Performance History (Growth of \$10,000 over 10 years or since inception)



Portfolio Composition

Asset Mix



Trailing Performance – Series A (%)

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
Fund (%)	1.4	-6.5	-9.9	-12.0	3.2	8.0	–	-0.7
Quartile Ranking*	3	3	3	2	3	3	–	

* Source: Morningstar Canada

Downside Risk

Rolling Returns*	1 yr.	Ended	3 yr.	Ended	5 yr.	Ended	10 yr.	Ended
Best	27.91%	Feb-04	15.44%	Mar-06	9.21%	Sep-07	–	–
Worst	-27.55%	Mar-03	-12.06%	Jun-03	-3.33%	Aug-05	–	–
Average	1.80%		3.65%		3.25%		–	
Total periods	82		58		34		–	
Percentage of positive periods	63%		66%		76%		–	

* Ended March 31, 2008

Distributions – Series A

	YTD	2007	2006	2005	2004	2003
MER (%)	–	2.64	2.60	2.60	2.52	2.79
Total Distributions (\$)	0.00*	0.00	0.00	0.00	0.00	0.00
Interest	–	0.00	0.00	0.00	0.00	0.00
Dividends	–	0.00	0.00	0.00	0.00	0.00
Capital Gains	–	0.00	0.00	0.00	0.00	0.00
Return of Capital	–	0.00	0.00	0.00	0.00	0.00

* Distributions are characterized into income type at year-end.

Note

These pages are not complete without the disclaimer on page 143.

Fund-specific information is on page 143.



DISCLAIMER

Please consult your financial advisor and read the prospectus before investing. There may be commissions, trailing commissions, management fees and expenses associated with mutual fund investments. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns for the period ended March 31, 2008. The rates of return for periods of less than one year are simple rates of return. All rates of return and performance data include changes in unit value and assume reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholders that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in a fund will be returned to you. For money market funds, the current yield is an annualized historical yield based on the seven-day period ended on March 31, 2008, and does not represent an actual one year return. RBC Funds are offered by RBC Asset Management Inc. and distributed through authorized dealers.

RBC Canadian Short-Term Income Fund's investment objective changed June 28, 2002.

RBC U.S. Mid-Cap Equity Fund's and RBC Global Balanced Fund's portfolio advisor and investment objectives changed June 29, 2001. RBC Balanced Growth Fund is the continuing fund resulting from a merger with RBC Global Balanced Fund on July 4, 2006. RBC Balanced Growth Fund's investment objective changed July 4, 2006.

RBC Canadian Index Fund, RBC North American Growth Fund, RBC U.S. Index Fund, RBC Asian Equity Fund and RBC Global Technology Fund are continuing funds resulting from mergers effective June 28, 2002. RBC North American Growth Fund's investment objective changed July 4, 2006. The inception date for the RBC Asian Equity Fund is August 1993. The Fund's investment objectives changed June 28, 2002. The "Since Inception" rate of return for this Fund includes data from July 2002 only.

The inception date for the RBC Global Technology Fund is June 2000. The Fund's investment objective changed June 28, 2002 and July 4, 2006. The "Since Inception" rate of return for this Fund includes data from July 2002 only.

The inception date for the RBC U.S. Equity Fund is July 1966; however the "Since Inception" rate of return for this Fund includes data from October 1972 only.

RBC European Equity Fund's portfolio advisor changed July 1, 2002.

RBC Jantzi Balanced Fund, RBC Jantzi Canadian Equity Fund, RBC Jantzi Global Equity Fund and RBC Target 2025 Education Fund were launched on July 3, 2007. RBC Premium \$U.S. Money Market Fund was launched November 1, 2007. RBC O'Shaughnessy U.S. Growth Fund II was launched January 14, 2008. Securities regulations do not allow us to report performance for any series of an investment that has been available for less than one year.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in a particular category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). This is the Morningstar quartile ranking of Series A units of the Fund as of March 31, 2008. For more information, please see www.morningstar.ca.

The information contained in the Investment Outlook, Asset Class Commentary and Fund Commentaries is compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy. All opinions contained in the Investment Outlook, Asset Class Commentary are current to March 21, 2008 and in the Fund Commentaries are current to March 31, 2008, and are subject to change without notice and are provided in good faith without legal responsibility.

As of December 9, 2005, units of the RBC Monthly Income Fund are no longer available for purchase in registered plans, except through a pre-authorized investment plan established prior to December 9, 2005. Purchases in non-registered plans continue unaffected.

Effective June 30, 2006, RBC O'Shaughnessy U.S. Growth Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions. Effective January 19, 2007, RBC O'Shaughnessy Canadian Equity Fund is closed to new purchases, except through a pre-authorized investment plan established with RBC Asset Management and through automatic reinvestment of distributions.

RBC Target 2015 Education Fund is the continuing fund resulting from a merger with RBC Global Education Fund on July 4, 2006.

The investment objectives of the RBC North American Dividend Fund, RBC North American Value Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund, RBC Global Resources Fund and the RBC Global Consumer and Financials Fund changed July 4, 2006.

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