

RBC SELECT CHOICES CONSERVATIVE PORTFOLIO

QUARTERLY PORTFOLIO DISCLOSURE



RBC Asset Management®

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Canadian Equities
RBC Asset Management Inc.
Industry Experience: Since 1995



Fund Inception Date	June 2000
Net Assets	\$153.7MM
NAV – Series A	\$10.73
Fixed MER – Series A	1.85%
2007 Actual MER – Series A*	2.03%

Distribution Policy

Income: Quarterly
Capital Gains: Annually (Dec.)

Benchmark

60% DEX Universe Bond Index
16% S&P/TSX Composite Capped Total
Return Index
16% S&P 500 Total Return Index (CDN\$)
8% MSCI EAFE Total Return Index (CDN\$)

Investment Objectives

To provide income and the potential for moderate capital growth by investing its assets in other mutual funds.

Fund Code

Series A – RBF 566
Advisor Series Front End – RBF 743
Advisor Series DSC – RBF 843
Advisor Series Low Load – RBF 103

	Registered	Registered Non-
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 Conservative Portfolio declined 1.4%.
- As the credit crisis deepened, investors migrated to investments considered the safest. In this environment, corporate debt underperformed government fixed-income securities, which significantly outperformed global equities. Consequently, the top performing fund was the TD Short Term Bond Fund, which advanced 3.0% while accounting for 12.8% of assets. The TD Canadian Bond Fund gained 2.6% during the quarter, also contributing substantially to overall performance.
- Regionally, the equity allocation continues to be tilted toward U.S. equities at 15.0% versus a benchmark weight of 10%. The U.S. equity component of the portfolio had the largest negative contribution to overall performance. Performance in the group was led by the U.S. Equity Fund, down 6.5%, in Canadian dollar terms, followed by the RBC O'Shaughnessy U.S. Value Fund and the CI Value Trust Corporate Class down 11.2% and 17.5%, respectively, since the beginning of the year.
- The Canadian equity market continues to be supported by a heavy weight in Materials and Energy, which were the two best-performing sectors in the S&P/TSX Composite Index. During the quarter, the Harbour Fund was the top-performing fund, down 1.6%, followed by a 3.3% decline in the RBC Canadian Equity Fund.
- International equities also declined during the quarter as a weaker U.S. dollar and profit taking, (after the excess returns in 2007), helped pull indices lower. The Trimark International Companies Fund bucked the trend and gained 0.2% over the period.
- During the quarter, the cash position increased to 7.5% while the target equity weight was reduced from 42.0% to 40.0%, remaining overweight versus the benchmark weight of 35%. The fixed-income component of the portfolio remained unchanged at 52.5% versus a benchmark weight of 65.0%.
- 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 Bond Fund	24 455	15.9	RBC O'Shaughnessy International Equity Fund	8 922	5.8
TD Short Term Bond Fund	19 753	12.8	RBC U.S. Equity Fund	7 187	4.7
Trimark Canadian Bond Fund	18 819	12.2	Harbour Fund	7 107	4.6
TD Canadian Bond Fund	17 016	11.1	CI Value Trust Corporate Class	6 795	4.4
RBC Canadian Money Market Fund	10 720	7.0	Fidelity Canadian Disciplined Equity Series	4 209	2.7
RBC Canadian Equity Fund	9 987	6.5	Cash & Cash Equivalents	900	0.5
Trimark International Companies Fund	9 064	5.9	Total	153 929	100.0
RBC O'Shaughnessy U.S. Value Fund	8 995	5.9			

* The Portfolio holds fewer than 25 holdings.

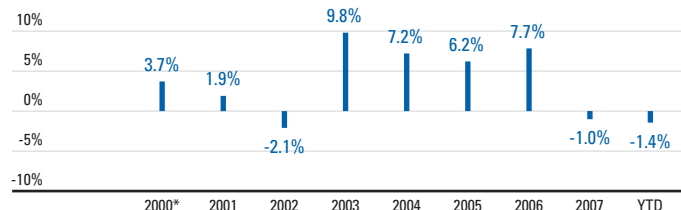
The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund.



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Calendar Performance – Series A



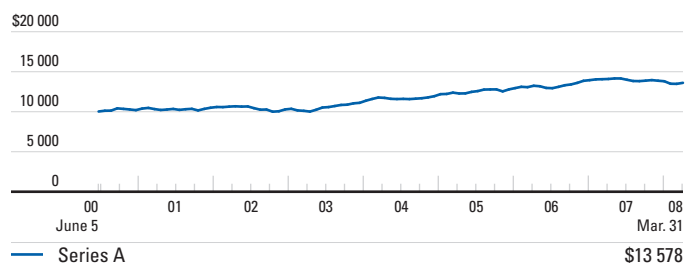
* Return for the period June 5, 2000 to December 31, 2000.

Quartile Ranking†

	3	4	1	1	2	1	4	4
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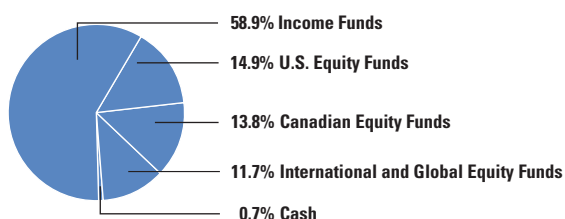
† Source: Morningstar Canada

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 (%)	0.9	-1.4	-2.0	-3.4	3.5	6.3	–	4.0
Quartile Ranking*	2	4	4	4	3	2	–	

* Source: Morningstar Canada

Downside Risk

Rolling Returns*	1 yr.	Ended	3 yr.	Ended	5 yr.	Ended	10 yr.	Ended
Best	17.12%	Mar-04	9.77%	Mar-06	6.78%	Sep-07	–	–
Worst	-6.20%	Mar-03	1.35%	Aug-03	4.06%	Oct-05	–	–
Average	4.54%		5.52%		5.42%		–	
Total periods	82		58		34		–	
Percentage of positive periods	79%		100%		100%		–	

* Ended March 31, 2008

Distributions – Series A

	YTD	2007	2006	2005	2004	2003
MER (%)	–	2.03	2.10	2.10	2.17	2.16
Total Distributions (\$)	0.0100*	1.12	0.15	0.18	0.20	0.20
Interest	–	0.20	0.15	0.17	0.19	0.17
Dividends	–	0.00	0.00	0.01	0.01	0.03
Capital Gains	–	0.92	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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