



RBC TARGET 2015 EDUCATION FUND

QUARTERLY PORTFOLIO DISCLOSURE

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 Industry Experience: Since 1995



Fund Inception Date August 2004
Net Assets \$160.3MM
NAV – Series A \$11.40
Fixed MER – Series A 1.75%
2007 Actual MER – Series A* 1.83%
Distribution Policy
 Income: Quarterly
 Capital Gains: Annually (Dec.)
Benchmark
 46% DEX Universe Bond Index
 22% S&P/TSX Composite Capped Total Return Index
 22% S&P 500 Total Return Index (CDN\$)
 10% MSCI EAFE Total Return Index (CDN\$)

Fund Code
 Series A – RBF 584

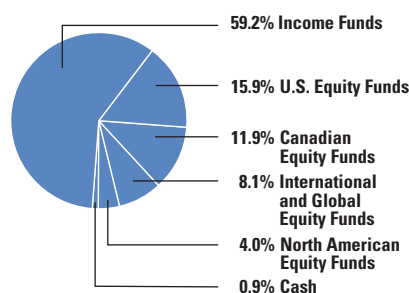
Minimum Investment	Non-	
	Registered	Registered
Initial Investment and Balance	\$500	\$1,000
Additional Investment	\$25	\$25
Pre-Authorized Contribution	\$25	\$25

* 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 Target 2015 Education Fund declined 1.7%.
- Faced with a potentially severe credit crisis, the Federal Reserve has acted aggressively, pairing injections of liquidity with large interest rate cuts. The Bank of Canada followed suit, cutting interest rates by 0.75% during the quarter. Government of Canada bonds benefited as investors fled the turmoil in credit markets. Consequently, bonds rallied and fixed-income funds returned strong relative performance. The RBC Canadian Short-Term Income Fund was the top-performing fund with a gain of 2.8%, followed by the RBC Bond Fund, up 2.0%.
- 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 RBC Canadian Equity Fund declined 3.3%, while weaker performance from the Financials and Utilities sectors contributed to the 4.4% decline in the RBC Canadian Dividend Fund.
- U.S. equity markets continued their slide during the quarter with the S&P 500 Total Return Index falling 6.9%, in Canadian dollar terms. Within the group, the RBC U.S. Equity Fund declined 6.5%, while the RBC O'Shaughnessy U.S. Value Fund and the RBC O'Shaughnessy U.S. Growth Fund tumbled 11.2% and 12.3%, respectively, over the quarter.
- European equities tumbled on the backdrop of growing fears of a U.S. led global economic slowdown, particularly in the Financials sector. Consequently, the international funds weighed heavily on overall performance. The RBC European Equity Fund fell by 10.4% during the quarter, while the RBC Asian Equity Fund was lower by 10.9%.
- 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.

Portfolio Composition Asset Mix



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	47 574	29.7	RBC North American Growth Fund	6 406	4.0
RBC Canadian Short-Term Income Fund	31 651	19.7	RBC Canadian Dividend Fund	6 392	4.0
RBC Global Bond Fund	15 844	9.9	RBC O'Shaughnessy U.S. Value Fund	6 174	3.8
RBC U.S. Equity Fund	13 010	8.1	RBC U.S. Mid-Cap Equity Fund	4 266	2.6
RBC Canadian Equity Fund	12 759	8.0	RBC O'Shaughnessy U.S. Growth Fund	2 098	1.3
RBC Asian Equity Fund	6 526	4.1	Cash & Cash Equivalents	1 297	0.8
RBC European Equity Fund	6 420	4.0	Total	160 417	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.

Trailing Performance – Series A (%)

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
Fund (%)	0.5	-1.7	-1.5	-0.5	5.8	–	–	6.8
Quartile Ranking*	3	3	2	2	4	–	–	

* Source: Morningstar Canada

Note

This page is 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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