



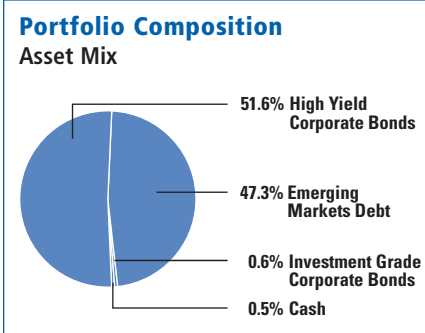
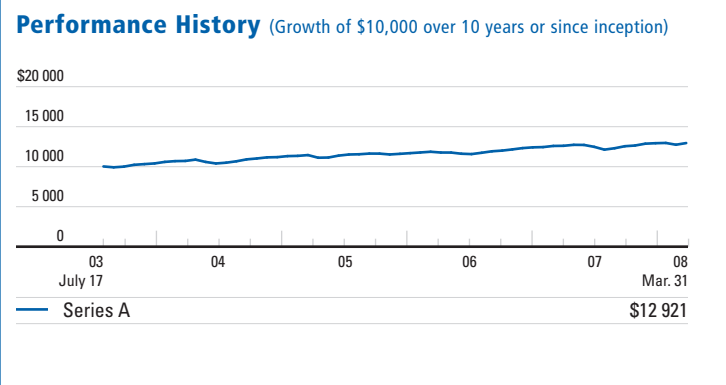
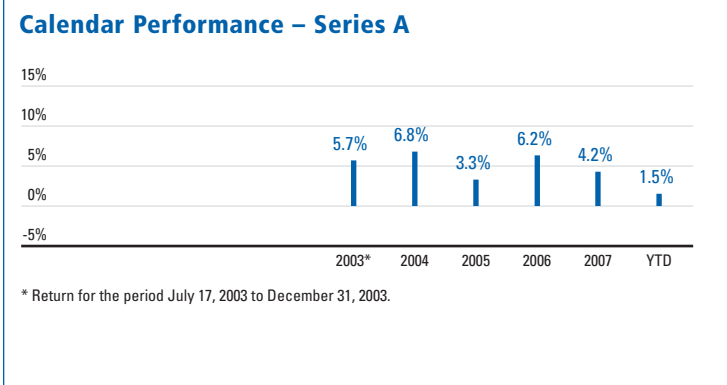
RBC GLOBAL HIGH YIELD FUND



RBC Asset Management®

<p>Jane Lesslie, CFA Vice-President and Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Asset Management Inc. Industry Experience: Since 1988</p> 	<p>Inception Date July 2003 Net Assets \$184.8MM NAV – Series A \$9.41 2006 Actual MER – Series A 2.07% 2007 Actual MER – Series A* 1.95%</p>	<p>Investment Objectives To provide above-average total returns comprised of interest income and capital growth and achieve a yield advantage.</p> <p>Benchmark 50% Citigroup High Yield Index (hedged back to CDN\$) 50% Lehman Brothers Emerging Market Debt Index (hedged back to CDN\$)</p>												
<p>Frank Gambino, CFA Vice-President and Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Asset Management Inc. Industry Experience: Since 1990</p> 	<p>Distribution Policy Income: Quarterly Capital Gains: Annually (Dec.)</p> <p>Fund Code Series A – RBF 579 Advisor Series ISC – RBF 701 Advisor Series DSC – RBF 801 Advisor Series Low Load – RBF 119 Series F – RBF 901</p>	<table border="1"> <thead> <tr> <th></th> <th>Registered</th> <th>Non-Registered</th> </tr> </thead> <tbody> <tr> <td>Minimum Investment</td> <td></td> <td></td> </tr> <tr> <td>Initial Investment and Balance</td> <td>\$ 500</td> <td>\$ 1,000</td> </tr> <tr> <td>Additional Investment</td> <td>\$ 25</td> <td>\$ 25</td> </tr> </tbody> </table>		Registered	Non-Registered	Minimum Investment			Initial Investment and Balance	\$ 500	\$ 1,000	Additional Investment	\$ 25	\$ 25
	Registered	Non-Registered												
Minimum Investment														
Initial Investment and Balance	\$ 500	\$ 1,000												
Additional Investment	\$ 25	\$ 25												

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



Top Country Mix (%)

	Feb. '08	May '08
Emerging Market Countries	45.7	47.3
United States	43.4	46.5
Canada	10.9	5.9
Europe	0.0	0.3

Top 10 Holdings

Issuer	Sector	%
Republic of Brazil USD 7.125% Jan 20 37	Gov. Bond	2.0
Republic of Philippines USD 9.000% Feb 15 13	Gov. Bond	2.0
Ford Motor Credit Co. 9.750% Sep 15 10	Corp. Bond	1.9
Republic of Venezuela USD 9.250% Sep 15 27	Gov. Bond	1.9
Russian Federation USD 11.000% Jul 24 18	Gov. Bond	1.7
HCA Inc. 9.125% Nov 15 14	Corp. Bond	1.7
Russian Federation USD 5.000% Mar 31 30	Gov. Bond	1.6
Republic of Brazil USD 11.000% Aug 17 40	Gov. Bond	1.5
General Motors Acceptance Corp. 6.875% Sep 15 11	Corp. Bond	1.4
United Mexican States USD 5.625% Jan 15 17	Gov. Bond	1.4
Total		17.1
Total Holdings		164

Trailing Performance – Series A (%)

	1 mo.	3 mo.	6 mo.	1 yr.	3 yr.	5 yr.	10 yr.	Since Inception
	-0.3	3.0	1.9	3.2	4.9	-	-	5.7

Distributions – Series A

	YTD	2007	2006	2005	2004	2003†
MER (%)	-	1.95	2.07	2.10	2.10	2.10
Total Distributions (\$)	0.1934*	1.50	0.51	0.61	0.90	0.95
Interest	-	0.55	0.51	0.44	0.40	0.15
Dividends	-	0.00	0.00	0.00	0.00	0.00
Capital Gains	-	0.95	0.00	0.17	0.50	0.80
Return of Capital	-	0.00	0.00	0.00	0.00	0.00

Note
This page is not complete without the disclaimer on the next page. Fund-specific information is on the next page.



Best Overall Fund Group 2007 & 2008
RBC Asset Management

† From July 17, 2003.

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

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 May 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 May 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.

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.

© Registered trademarks of Royal Bank of Canada. RBC Asset Management is a registered trademark of Royal Bank of Canada. Used under licence. © RBC Asset Management Inc. 2008.