

RBC Regent Strategy Fund Int'l Ex N. America Equity (Class B)

As at February 28, 2010 - Data in US DOLLARS

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of European, Australasian and Far East ("EAFE") equities. Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

Mondrian Investment Partners Limited

Benchmark

MSCI EAFE Index

Investment Philosophy

Mondrian takes a fundamental, value-oriented investment approach, with a focus on capital preservation and lower than average portfolio volatility. Building multi-year (10+), forward-looking financial models for each company under consideration for investment is the core of their stock selection process, accompanied by company visits. Broad market analysis is also an integral part of their investment process; as such, they can be described as 40% top-down and 60% bottom-up.

PERFORMANCE (USD)

Total Return¹

| | Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|-------------|--------|----------|--------|---------|---------|---------|
| Portfolio | (1.0%) | (5.4%) | (7.0%) | 40.7% | (8.8%) | 1.3% |
| Benchmark | (0.7%) | (3.7%) | (5.1%) | 54.6% | (8.1%) | 2.0% |
| Added Value | (0.3%) | (1.7%) | (2.0%) | (13.9%) | (0.7%) | (0.6%) |

1 Year Performance¹

| Ending | Portfolio | Benchmark | Added Value |
|---------------|-----------|-----------|-------------|
| February 2010 | 40.7% | 54.6% | (13.9%) |
| February 2009 | (45.0%) | (50.2%) | 5.2% |
| February 2008 | (2.0%) | 0.8% | (2.9%) |
| February 2007 | 24.0% | 21.1% | 3.0% |
| February 2006 | 13.8% | 17.4% | (3.7%) |

3 Year Annualised Rolling Performance¹

| Ending | Portfolio | Benchmark | Added Value |
|---------------|-----------|-----------|-------------|
| February 2010 | (8.8%) | (8.1%) | (0.7%) |
| February 2009 | (12.6%) | (15.3%) | 2.7% |
| February 2008 | 11.4% | 12.8% | (1.4%) |
| February 2007 | N/A | 19.0% | N/A |
| February 2006 | N/A | 28.9% | N/A |

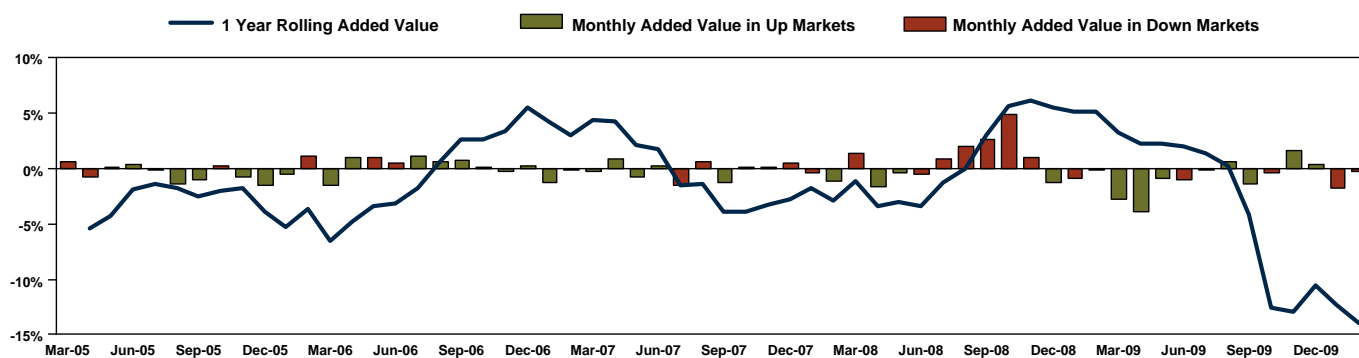
¹ Notes: Product's inception was May 25, 2004. From May 25, 2004 to November 29, 2004, the product was managed by Bank of Ireland Asset Management. Starting on November 30, 2004, the product is managed by Mondrian Investment Partners.

Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

Geometric calculation is used for appropriate linkage over multiple time periods.

Negative values are shown in parentheses ().

Returns less than one year are not annualised.



CONTRIBUTORS TO PERFORMANCE

| Top 5 | Current Weight | Security Attribution |
|---------------------------------|----------------|----------------------|
| Wesfarmers Ltd | 3.1% | 0.43 |
| Kao Corp | 3.7% | 0.24 |
| Canon Inc | 3.8% | 0.23 |
| Zurich Financial Services Group | 2.2% | 0.16 |
| Novartis AG | 4.8% | 0.15 |

| Bottom 5 | Current Weight | Security Attribution |
|-------------------------|----------------|----------------------|
| Carrefour SA | 3.6% | (0.17) |
| Intesa Sanpaolo | 1.9% | (0.15) |
| Iberdrola SA | 2.7% | (0.13) |
| QBE Insurance Group Ltd | 2.6% | (0.13) |
| RWE AG | 3.3% | (0.11) |

| Attribution | Portfolio | | Policy | | Attribution Effects | | | | | Total |
|----------------|-----------|--------|--------|--------|---------------------|------------|-----------|-------------|------------------|--------|
| | Weight | Return | Weight | Return | Currency Returns | Allocation | Selection | Interaction | Currency Effects | |
| Equity | 100.00 | (0.81) | 100.00 | (0.69) | -- | (0.27) | 0.01 | 0.12 | 0.03 | (0.12) |
| Austria | 0.00 | -- | 0.32 | (3.63) | (1.52) | 0.01 | 0.01 | (0.01) | 0.00 | 0.01 |
| Australia | 9.18 | 0.47 | 8.18 | 3.38 | 0.96 | 0.02 | (0.24) | (0.03) | 0.01 | (0.24) |
| Belgium | 0.00 | -- | 0.99 | (1.33) | (1.52) | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| Switzerland | 6.47 | 5.53 | 7.77 | 1.88 | (1.47) | (0.04) | 0.28 | (0.05) | 0.02 | 0.22 |
| Germany | 5.05 | (3.82) | 7.71 | (2.22) | (1.52) | 0.03 | (0.12) | 0.04 | 0.04 | (0.01) |
| Denmark | 0.00 | -- | 0.94 | (1.28) | (1.50) | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 |
| Spain | 7.58 | (5.22) | 4.24 | (7.28) | (1.52) | (0.21) | 0.09 | 0.07 | (0.05) | (0.10) |
| Finland | 0.89 | (3.36) | 1.20 | (2.42) | (1.52) | 0.00 | (0.01) | 0.00 | 0.00 | 0.00 |
| France | 15.62 | (3.41) | 10.70 | (2.30) | (1.52) | (0.06) | (0.12) | (0.05) | (0.07) | (0.31) |
| United Kingdom | 17.67 | (3.52) | 21.50 | (1.46) | (4.81) | (0.11) | (0.44) | 0.08 | 0.18 | (0.29) |
| Greece | 0.00 | -- | 0.48 | (9.77) | (1.52) | 0.04 | 0.04 | (0.04) | 0.01 | 0.05 |
| Hong Kong | 1.42 | 0.32 | 2.28 | 3.91 | 0.00 | (0.03) | (0.08) | 0.03 | 0.00 | (0.08) |
| Ireland | 0.00 | -- | 0.27 | (3.93) | (1.52) | 0.01 | 0.01 | (0.01) | 0.00 | 0.01 |
| Italy | 2.22 | (8.36) | 3.37 | (5.59) | (1.52) | 0.05 | (0.09) | 0.03 | 0.02 | 0.01 |
| Japan | 21.51 | 3.56 | 22.14 | 1.12 | 1.78 | 0.01 | 0.54 | (0.02) | (0.01) | 0.52 |
| Netherlands | 6.13 | (2.82) | 2.71 | (4.57) | (1.52) | (0.12) | 0.05 | 0.06 | (0.05) | (0.06) |
| Norway | 0.00 | -- | 0.77 | (5.08) | 0.36 | 0.04 | 0.04 | (0.04) | 0.00 | 0.04 |
| New Zealand | 0.00 | -- | 0.10 | (1.64) | (0.70) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Portugal | 0.00 | -- | 0.30 | (6.00) | (1.52) | 0.01 | 0.01 | (0.01) | 0.00 | 0.02 |
| Sweden | 0.00 | -- | 2.58 | 2.87 | 3.91 | 0.04 | 0.03 | (0.03) | (0.10) | (0.06) |
| Singapore | 6.25 | 2.45 | 1.46 | 0.80 | 0.00 | 0.02 | 0.02 | 0.08 | 0.00 | 0.12 |

Attribution is intended to demonstrate trends in performance due to security selection and sector/country allocation and is calculated from the underlying segregated asset positions and may not add up to the total portfolio return calculated using the NAV of the fund.

FUND INFORMATION

| Top Ten Holdings | Current |
|------------------------------|---------|
| Novartis AG | 4.8% |
| Unilever Plc | 4.3% |
| BP Plc | 4.1% |
| GlaxoSmithKline Plc | 4.0% |
| Royal Dutch Shell Plc | 3.9% |
| Canon Inc | 3.8% |
| Takeda Pharmaceutical Co Ltd | 3.8% |
| Total SA | 3.7% |
| Kao Corp | 3.6% |
| Carrefour SA | 3.6% |

| | |
|----------------------|------|
| Cash and Equivalents | 0.9% |
|----------------------|------|

| | |
|-----------------|----|
| No. of Holdings | 38 |
|-----------------|----|

| Fund Particulars | |
|-----------------------|---------------------------|
| Launch Date | May 25, 2004 |
| Fund Size(MM) | \$3.0 |
| NAV per share | \$111.45 |
| Average Yield(Gross) | 4.46% |
| Pricing Currency | USD |
| Bloomberg Code (ISIN) | RBCIXNB JY (GB00B012WG42) |

| Purchases |
|-----------|
| N/A |

| Sales |
|-------|
| N/A |

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Manager and Registrar

RBC Regent Fund Managers Limited, PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Adminstrator

RBC Offshore Fund Managers Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE

Dealing

Dealing takes place on a daily basis (between 9am and 4 pm (Jersey time) on days on which the banks in Jersey are open for business) with the Shares being issued and redeemed at a single dealing price equal to the mid market value of the assets of the Share Class at 5pm (Jersey time) on the previous business day (or such other time or day determined by the Manager). The dealing price will be calculated and expressed to at least four significant figures and rounded to the nearest unit of currency. The resultant shares will be issued to three decimal places.

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