

RBC Global Funds Continental European (Acc. Units)

As at June 30, 2010 - Data in EMU EURO

Objective

To pursue long-term capital appreciation by investing primarily in equities and equity linked instruments of companies located in Continental Europe and in companies which derive a major part of their earnings from business with Continental Europe (excluding the UK).

Investment Adviser

TT International Investment Management

Benchmark

MSCI Europe ex UK Index

Investment Philosophy

TT has an absolute return philosophy that permeates all facets of the firm's business. That is, they evaluate and act on opportunity and risk on an absolute basis. An important tenet of TT's philosophy is their belief that "staying away from trouble" is critical to maximizing returns and minimizing risk. They are a highly adaptive manager believing that flexibility in investment style is key to producing returns in all market environments.

PERFORMANCE (EUR)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(0.3%)	(9.2%)	(6.2%)	20.7%	(15.3%)	(1.0%)
Benchmark	0.2%	(7.0%)	(3.7%)	19.5%	(12.4%)	0.7%
Added Value	(0.5%)	(2.2%)	(2.5%)	1.2%	(2.9%)	(1.7%)

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	20.7%	19.5%	1.2%
June 2009	(35.6%)	(26.6%)	(9.0%)
June 2008	(21.8%)	(23.2%)	1.5%
June 2007	32.9%	28.0%	4.9%
June 2006	17.9%	20.2%	(2.3%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	(15.3%)	(12.4%)	(2.9%)
June 2009	(12.5%)	(10.3%)	(2.2%)
June 2008	7.0%	5.7%	1.3%
June 2007	20.4%	21.8%	(1.4%)
June 2006	17.0%	20.2%	(3.3%)

¹ Notes: Product's inception was Nov 20, 1995. From Nov 20, 1995 to January 30, 2006, the product was managed by RBC Asset Management. Starting on January 31, 2006, the product is managed by TT International.

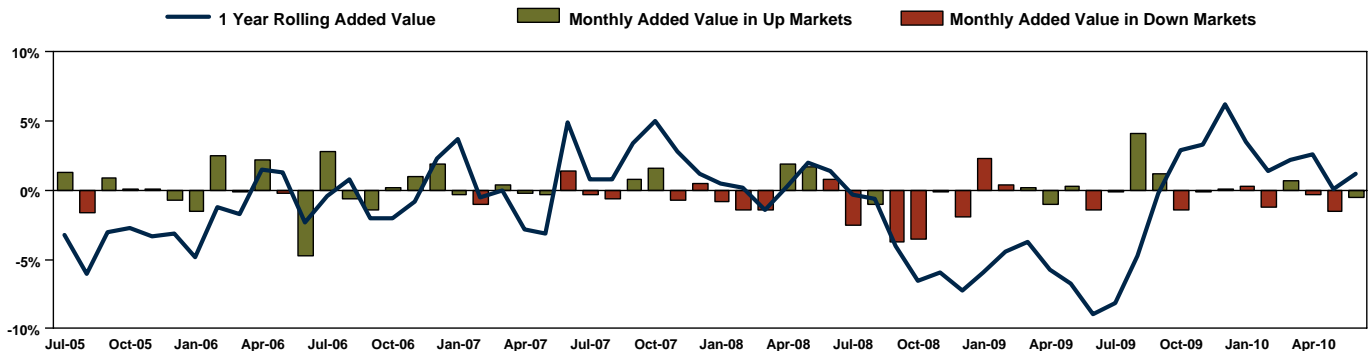
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

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.

Portfolio performance is based on the net asset value of the assets in the fund on June 30, 2010 vs. May 28, 2010 and Benchmark performance is based on closing index values on June 30, 2010 vs. May 31, 2010.



CONTRIBUTORS TO PERFORMANCE

Top 5	Current Weight	Security Attribution
AstraZeneca Plc	1.5%	0.25
Wacker Chemie AG	1.1%	0.23
Givaudan SA	2.3%	0.17
Continental AG	1.4%	0.13
The Swatch Group AG	1.7%	0.11

Bottom 5	Current Weight	Security Attribution
ING Groep NV	3.4%	(0.14)
TGS-NOPEC Geophysical Company ASA	0.9%	(0.12)
Electricite de France	1.0%	(0.11)
Tullow Oil Plc	1.3%	(0.10)
HeidelbergCement AG	0.9%	(0.09)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
European Equity	100.00	0.01	100.00	0.18	--	(0.04)	0.83	(0.92)	(0.05)	(0.18)
Austria	0.78	(14.55)	0.75	(7.05)	0.00	0.00	(0.06)	0.00	0.00	(0.06)
Belgium	1.07	1.18	2.28	(1.48)	0.00	0.00	0.06	(0.03)	0.00	0.03
Switzerland	18.06	2.68	18.19	4.45	7.33	0.00	(0.32)	0.00	(0.01)	(0.33)
Germany	25.39	1.28	18.50	(0.05)	0.00	0.08	0.25	0.09	0.00	0.42
Denmark	2.04	(0.98)	2.35	1.09	(0.13)	(0.01)	(0.05)	0.01	0.00	(0.05)
Spain	3.94	(1.71)	8.22	(0.01)	0.00	(0.05)	(0.14)	0.07	0.00	(0.12)
Finland	0.00	--	2.62	(6.75)	0.00	0.15	0.18	(0.18)	0.00	0.15
France	22.03	(1.47)	23.51	(1.38)	0.00	0.00	(0.02)	0.00	0.00	(0.02)
Greece	0.00	--	0.73	(9.22)	0.00	0.06	0.07	(0.07)	0.00	0.06
Ireland	1.30	(6.67)	0.63	(7.31)	0.00	(0.04)	0.00	0.00	0.00	(0.03)
Italy	3.52	5.41	6.79	(0.80)	0.00	(0.01)	0.42	(0.20)	0.00	0.21
Netherlands	11.53	(2.90)	6.29	(0.51)	0.00	0.04	(0.15)	(0.13)	0.00	(0.24)
Norway	7.51	(4.27)	1.75	(2.86)	(0.10)	(0.09)	(0.02)	(0.08)	(0.01)	(0.20)
Portugal	0.75	1.42	0.65	(0.42)	0.00	0.00	0.01	0.00	0.00	0.01
Sweden	2.08	12.00	6.73	3.05	0.78	(0.16)	0.60	(0.42)	(0.04)	(0.01)

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
ING Groep NV	3.4%
Roche Holding AG	3.3%
Sanofi-Aventis SA	2.8%
Telefonica SA	2.6%
BNP Paribas	2.5%
Allianz AG	2.5%
Air Liquide SA	2.5%
Credit Suisse Group	2.5%
Unicredito Italiano SpA	2.3%
Givaudan SA	2.3%

Purchases
Telefonaktiebolaget LM Ericsson Cl B
Christian Hansen Holding AS

Sales
ABB Ltd
Groupe Eurotunnel SA
Lanxess AG
Alliance Oil Co Ltd SDR
Bayerische Motoren Werke AG
Air Liquide SA Rights

Cash and Equivalents	1.6%
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No. of Holdings	70
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Fund Particulars	
Launch Date	November 20, 1995
Fund Size(MM)	€10.5
NAV per share	€19.00
Average Yield(Gross)	3.51%
Pricing Currency	EUR
Bloomberg Code (ISIN)	RBCCECA GU (GB0007490468)

This report is incomplete without the Legal Disclaimer included on the last page

Manager and Registrar

RBC Offshore Fund Managers Limited, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands

Adminstrator

RBC Offshore Fund Managers Limited, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands

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In order to determine the price at which units in the Class may be purchased from or redeemed by the Manager on each subscription day, the scheme property of the Class will be valued on a forward basis at 5pm (Guernsey time) on the business day preceding each subscription day. Such valuation is normally completed by noon on the relevant subscription day and is used to determine the price at which the Manager will issue and redeem units on that day. The subscription day of the Class is Tuesday. In addition to the regular subscription day, investors will be able to subscribe for units in the Class on the first business day of each month based on the value of the scheme property as at 5pm on the last business day of the preceding month.

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