

RBC Regent Strategy Fund Canadian Equity (Class B)

As at June 30, 2010 - Data in Canadian Dollars

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of Canadian equities. Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

Highstreet Asset Management Inc.

Benchmark

S&P/TSX Capped Composite Index

Investment Philosophy

Highstreet's Canadian Core Equity mandate follows their GVQ + R™ philosophy. Highstreet promises that their core equity portfolios will always have stronger earnings growth than the market (G), more attractive valuations than the market (V) and above average quality (Q). While managing these attributes, the portfolio will have market-like risk (R). Their well-researched GVQ + R™ approach has been Highstreet's flagship equity strategy for over 12 years.

PERFORMANCE (CAD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(2.9%)	(7.3%)	(3.5%)	8.0%	(6.0%)	4.0%
Benchmark	(3.7%)	(5.5%)	(2.5%)	12.0%	(3.9%)	5.5%
Added Value	0.9%	(1.8%)	(0.9%)	(3.9%)	(2.1%)	(1.5%)

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	8.0%	12.0%	(3.9%)
June 2009	(29.9%)	(25.7%)	(4.2%)
June 2008	9.6%	6.7%	2.9%
June 2007	20.4%	22.7%	(2.3%)
June 2006	21.5%	19.6%	1.9%

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	(6.0%)	(3.9%)	(2.1%)
June 2009	(2.6%)	(0.9%)	(1.7%)
June 2008	17.0%	16.2%	0.9%
June 2007	19.2%	20.1%	(1.0%)
June 2006	N/A	20.7%	N/A

¹ Notes: Product's inception was Jun 02, 2004.

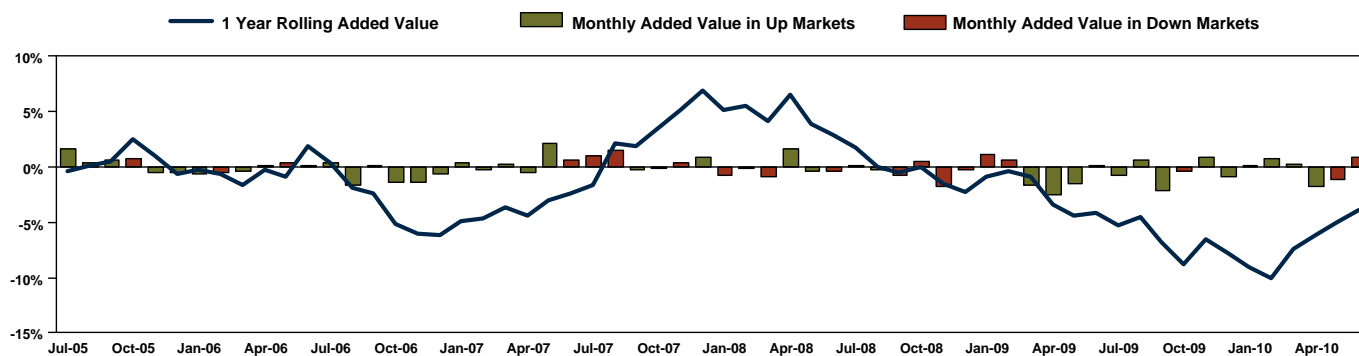
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

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
Barrick Gold Corp	7.1%	0.40
Silver Wheaton Corp	2.2%	0.16
BCE Inc	4.4%	0.15
Pacific Rubiales Energy Corp	2.9%	0.14
IAMGOLD Corp	3.6%	0.11

Bottom 5	Current Weight	Security Attribution
Research In Motion Ltd	3.7%	(0.27)
Teck Cominco Ltd Cl B	3.5%	(0.25)
Petrobank Energy & Resources Ltd	1.8%	(0.22)
Sino-Forest Corp	1.7%	(0.21)
Nexen Inc	2.1%	(0.20)

Attribution	Portfolio		Policy			Attribution Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Canadian Equity	100.00	(3.19)	100.00	(3.71)	(0.45)	0.85	0.12	0.52
Energy	22.60	(3.39)	26.36	(3.61)	0.00	0.06	(0.01)	0.05
Materials	21.13	(0.49)	20.34	(2.18)	0.01	0.34	0.01	0.37
Industrials	3.00	(0.13)	5.64	(2.10)	(0.04)	0.11	(0.05)	0.02
Consumer Discretionary	4.95	(3.37)	4.67	(2.29)	0.00	(0.05)	0.00	(0.05)
Consumer Staples	1.71	(3.18)	2.57	(3.70)	0.00	0.01	0.00	0.01
Health Care	0.00	--	0.49	12.79	(0.08)	(0.06)	0.06	(0.08)
Financials	29.24	(4.16)	30.64	(5.27)	0.02	0.34	(0.02)	0.35
Information Technology	7.95	(12.13)	3.18	(14.65)	(0.52)	0.08	0.12	(3.32)
Telecommunication Services	9.43	0.90	4.49	0.71	0.22	0.01	0.01	0.24
Utilities	0.00	--	1.64	(0.26)	(0.06)	0.00	0.00	(0.06)

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
Barrick Gold Corp	7.0%
Toronto-Dominion Bank	6.0%
Bank of Montreal	5.7%
Bank of Nova Scotia	4.8%
BCE Inc	4.3%
Canadian Natural Resources Ltd	4.0%
Magna International Inc Cl A	3.8%
Canadian Imperial Bank of Commerce	3.6%
Research In Motion Ltd	3.6%
IAMGOLD Corp	3.5%

Cash and Equivalents	1.6%
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No. of Holdings	32
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Fund Particulars	
Launch Date	June 2, 2004
Fund Size(MM)	\$7.4
NAV per share	\$141.92
Average Yield(Gross)	2.87%
Pricing Currency	CAD
Bloomberg Code (ISIN)	RBCCNEB JY (GB00B0129072)

Purchases
Canadian Oil Sands Trust
Gildan Activewear Inc

Sales
First Quantum Minerals Ltd

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

Manager and Registrar

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

Administrator

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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