

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

As at June 30, 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	(1.1%)	(14.0%)	(16.8%)	2.1%	(14.7%)	(0.3%)
Benchmark	(1.0%)	(14.0%)	(13.2%)	5.9%	(13.4%)	0.9%
Added Value	(0.1%)	0.0%	(3.6%)	(3.8%)	(1.3%)	(1.2%)

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	2.1%	5.9%	(3.8%)
June 2009	(29.3%)	(31.4%)	2.0%
June 2008	(14.1%)	(10.6%)	(3.4%)
June 2007	28.7%	27.0%	1.7%
June 2006	23.4%	26.6%	(3.2%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
June 2010	(14.7%)	(13.4%)	(1.3%)
June 2009	(7.9%)	(8.0%)	0.1%
June 2008	10.9%	12.8%	(1.9%)
June 2007	21.1%	22.2%	(1.2%)
June 2006	N/A	23.9%	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.

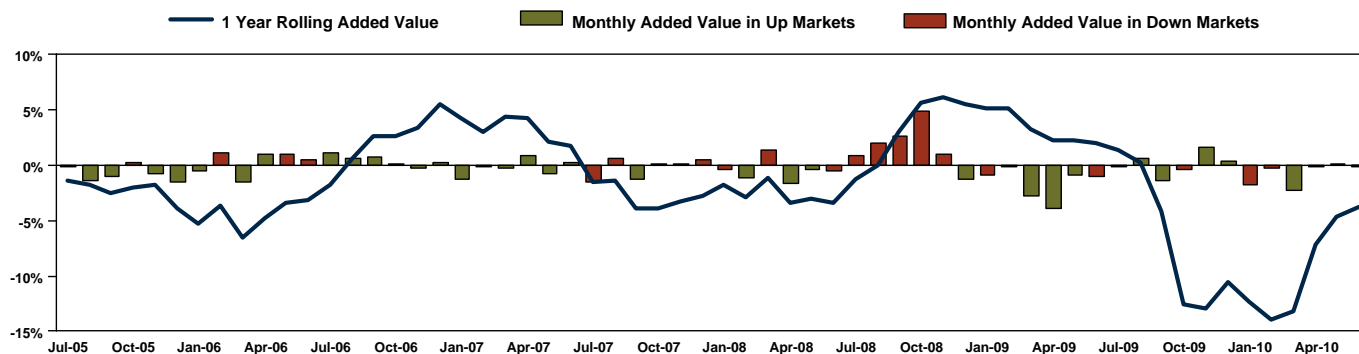
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

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.

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
Kao Corp	3.8%	0.28
Novartis AG	4.5%	0.26
United Overseas Bank Ltd	2.5%	0.20
Takeda Pharmaceutical Co Ltd	4.3%	0.18
Vodafone Group Plc	3.5%	0.18

Bottom 5	Current Weight	Security Attribution
BP Plc	2.5%	(0.73)
Iberdrola SA	2.5%	(0.31)
Canon Inc	3.4%	(0.23)
France Telecom SA	3.3%	(0.22)
RWE AG	3.2%	(0.22)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Equity	100.00	(0.87)	100.00	(1.00)	--	0.32	(0.21)	0.19	(0.18)	0.12
Austria	0.00	--	0.32	(7.22)	0.11	0.01	0.02	(0.02)	0.00	0.01
Australia	8.70	1.66	8.22	(2.19)	0.77	0.00	0.32	0.02	0.00	0.34
Belgium	0.00	--	0.95	(1.65)	0.11	(0.01)	0.02	(0.02)	0.00	(0.01)
Switzerland	6.35	7.70	7.63	4.27	7.22	0.00	0.26	(0.04)	(0.09)	0.12
Germany	3.63	(8.56)	7.76	(0.23)	0.11	(0.11)	(0.65)	0.34	0.00	(0.42)
Denmark	0.00	--	0.99	0.91	0.00	(0.04)	(0.01)	0.01	0.00	(0.04)
Spain	7.36	(4.34)	3.45	(0.19)	0.11	0.11	(0.14)	(0.16)	0.00	(0.20)
Finland	0.17	16.38	1.10	(6.91)	0.11	0.04	0.26	(0.22)	0.00	0.08
France	16.17	(2.12)	9.86	(1.55)	0.11	0.08	(0.06)	(0.04)	0.01	0.00
United Kingdom	17.82	(5.93)	21.31	(2.23)	2.86	0.07	(0.79)	0.13	(0.10)	(0.69)
Greece	0.00	--	0.31	(9.38)	0.11	0.02	0.03	(0.03)	0.00	0.02
Hong Kong	1.70	0.11	2.46	3.07	0.00	(0.05)	(0.07)	0.02	0.00	(0.10)
Ireland	0.00	--	0.27	(7.47)	0.11	0.01	0.02	(0.02)	0.00	0.01
Italy	1.59	0.64	2.85	(0.98)	0.11	(0.02)	0.05	(0.02)	0.00	0.00
Japan	23.99	(0.03)	23.48	(2.01)	3.11	(0.01)	0.46	0.01	0.02	0.48
Netherlands	6.24	0.79	2.64	(0.68)	0.11	0.08	0.04	0.05	0.00	0.18
Norway	0.00	--	0.73	(3.03)	(0.19)	0.00	0.02	(0.02)	0.00	0.00
New Zealand	0.00	--	0.10	(0.87)	1.96	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.27	(0.59)	0.11	(0.01)	0.00	0.00	0.00	(0.01)
Sweden	0.00	--	2.82	2.87	0.94	(0.14)	(0.05)	0.05	(0.03)	(0.17)
Singapore	6.28	6.98	1.62	3.76	0.24	0.30	0.05	0.15	0.01	0.52
Israel	0.00	--	0.87	(1.31)	(0.18)	(0.02)	0.01	(0.01)	0.00	(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
Novartis AG	4.4%
Unilever Plc	4.3%
Takeda Pharmaceutical Co Ltd	4.2%
GlaxoSmithKline Plc	4.1%
Royal Dutch Shell Plc	4.0%
Kao Corp	3.8%
Vodafone Group Plc	3.4%
Carrefour SA	3.4%
Telstra Corp	3.4%
Canon Inc	3.3%

Cash and Equivalents	1.6%
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No. of Holdings	37
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Fund Particulars	
Launch Date	May 25, 2004
Fund Size(MM)	\$2.5
NAV per share	\$99.72
Average Yield(Gross)	4.98%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCIXNB JY (GB00B012WG42)

Purchases
Tesco Plc

Sales
UPM-Kymmene OYJ

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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