

RBC Regent Strategy Fund US Dollar Money Market

As at April 30, 2010 - Data in US DOLLARS

Objective

To provide shareholders with investment returns at least equal to one week US Dollar LIBID whilst maintaining liquidity and preserving capital.

Investment Manager

Investec Asset Management Ltd.

Benchmark

1 week US Dollar LIBID

Investment Philosophy

Investec's investment philosophy is based on the premise that global markets are driven by economic fundamentals over the long term which can be used to identify 'fair values' in each market. In the short term market prices will deviate from these 'fair values' providing opportunities to outperform. Quantitative analysis of global markets is then overlaid with an assessment of factors or 'compelling forces' which Investec believe drive markets away from fair value in the short term. The forecasts of changes in these factors and values form the basis of portfolio construction within the money market pool.

PERFORMANCE (USD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	0.0%	(0.1%)	(0.1%)	(0.1%)	2.0%	2.9%
Benchmark	0.0%	0.0%	0.0%	0.1%	2.1%	3.1%
Added Value	0.0%	(0.1%)	(0.1%)	(0.2%)	0.0%	(0.1%)

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
April 2010	(0.1%)	0.1%	(0.2%)
April 2009	1.8%	1.5%	0.2%
April 2008	4.5%	4.6%	(0.1%)
April 2007	5.0%	5.3%	(0.3%)
April 2006	3.6%	3.9%	(0.3%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
April 2010	2.0%	2.1%	0.0%
April 2009	3.7%	3.8%	(0.1%)
April 2008	4.4%	4.6%	(0.2%)
April 2007	3.3%	3.7%	(0.4%)
April 2006	2.0%	2.3%	(0.3%)

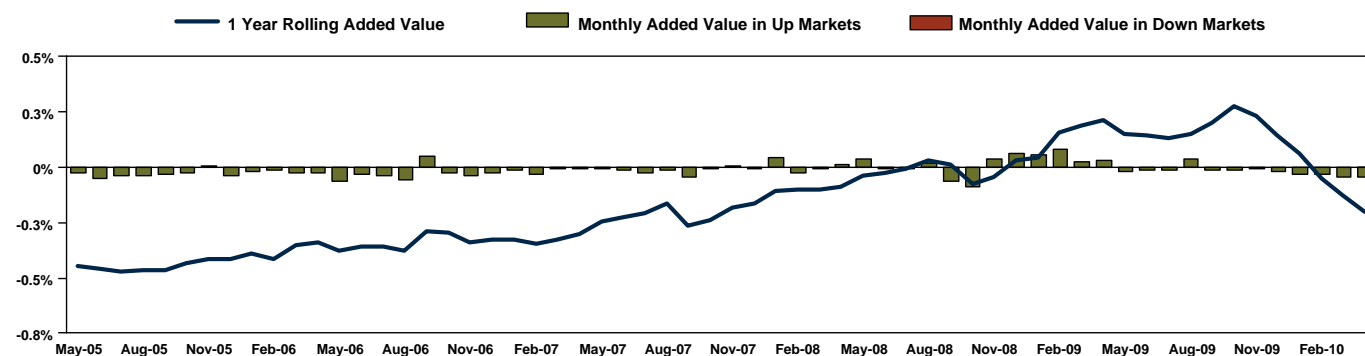
¹ Notes: Product's inception was Aug 01, 1999.

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.

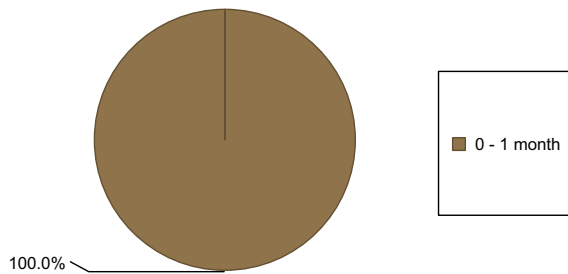


FUND INFORMATION

Top Ten Holdings	Current
Lloyds Banking Group Plc 0.20% 04/05/2010	18.5%
Citigroup 0.17% 04/05/2010	18.5%
Dexia Group 0.25% 04/05/2010	16.3%
Kredietbank 0.25% 04/05/2010	16.3%
ING Bank 0.21% 04/05/2010	16.3%
Bank of Nova Scotia 0.16% 04/05/2010	3.1%
Cash and Equivalents	10.8%
No. of Holdings	6

Fund Particulars	
Launch Date	July 1, 1999
Fund Size(MM)	\$11.3
NAV per share	\$9.99
Net Current Yield	-0.05%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCUSMM JY (GB00B0129G38)
S&P Fund Rating	AAAm

Maturity Distribution



S&P Fund Rating



Standard & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell

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.

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

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