

# RBC Global Funds Dollar International Capital (Income Units)

As at June 30, 2010 - Data in US DOLLARS

## Objective

To achieve capital growth over a sustained period by investing in equities and equity linked instruments on a worldwide basis.

## Investment Adviser

Capital Guardian

## Benchmark

MSCI World Index

## Investment Philosophy

Capital Guardian's investment philosophy is founded on a long-term perspective, with the view that markets are not totally efficient, that fundamental research adds value and, critically, that individuals make better decisions than committees. The firm believes that global research can identify currently undervalued, well-managed companies that qualify as long-term holdings. The firm is distinguished by its multi-manager approach to investing client assets.

## PERFORMANCE (USD)

### Total Return<sup>1</sup>

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(1.9%)	(10.1%)	(7.8%)	12.7%	(9.9%)	(0.1%)
Benchmark	(3.4%)	(12.7%)	(9.8%)	10.2%	(11.5%)	0.1%
Added Value	1.6%	2.6%	2.0%	2.5%	1.5%	(0.2%)

### 1 Year Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
June 2010	12.7%	10.2%	2.5%
June 2009	(27.5%)	(29.5%)	2.0%
June 2008	(10.6%)	(10.7%)	0.0%
June 2007	20.5%	23.6%	(3.1%)
June 2006	12.8%	16.9%	(4.1%)

### 3 Year Annualised Rolling Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
June 2010	(9.9%)	(11.5%)	1.5%
June 2009	(7.9%)	(8.0%)	0.1%
June 2008	6.7%	8.9%	(2.2%)
June 2007	13.7%	16.7%	(3.0%)
June 2006	13.2%	16.9%	(3.7%)

<sup>1</sup> Notes: Product's inception was Nov 24, 1995. From Nov 24, 1995 to January 30, 2006, the product was managed by RBC Asset Management. Starting on January 31, 2006, the product is managed by Capital International Asset Management.

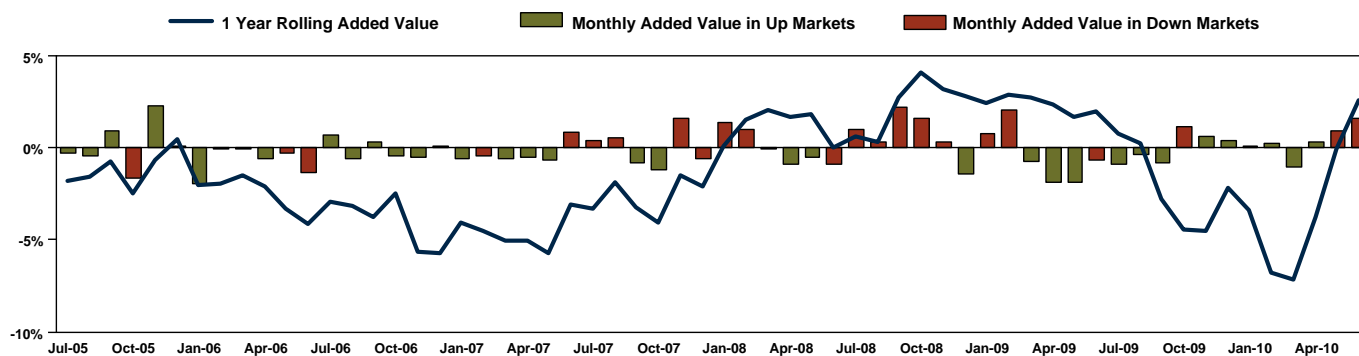
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

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
Berkshire Hathaway Inc Cl B	2.3%	0.29
Newmont Mining Corp	1.8%	0.25
SoftBank Corp	1.9%	0.24
Coca-Cola Amatil Ltd	1.8%	0.22
Hong Kong & China Gas Co Ltd	1.6%	0.21

Bottom 5	Current Weight	Security Attribution
Lowes Co Inc	2.1%	(0.33)
Allegheny Technologies Inc	1.1%	(0.21)
Potash Corp of Saskatchewan	1.0%	(0.12)
The Charles Schwab Corp	1.1%	(0.11)
Cerner Corp	1.4%	(0.09)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Global Equity	100.00	(1.77)	100.00	(3.43)	--	0.00	1.92	(0.23)	(0.04)	1.65
Austria	0.00	--	0.14	(7.22)	(0.18)	0.00	0.01	(0.01)	0.00	0.00
Australia	1.59	10.70	3.63	(2.19)	0.70	(0.03)	0.47	(0.26)	(0.01)	0.16
Belgium	0.00	--	0.42	(1.65)	(0.18)	(0.01)	0.01	(0.01)	0.00	(0.01)
Canada	4.09	(8.48)	5.26	(5.22)	(1.25)	0.00	(0.17)	0.04	0.01	(0.12)
Switzerland	4.07	3.93	3.37	4.27	7.14	0.01	(0.01)	0.00	0.05	0.05
Germany	2.42	2.78	3.42	(0.23)	(0.18)	(0.04)	0.10	(0.03)	0.00	0.03
Denmark	1.51	5.37	0.43	0.91	(0.31)	0.06	0.02	0.05	0.00	0.12
Spain	0.00	--	1.52	(0.19)	(0.18)	(0.06)	0.00	0.00	0.00	(0.06)
Finland	0.00	--	0.48	(6.91)	(0.18)	0.01	0.03	(0.03)	0.00	0.01
France	8.18	(0.47)	4.35	(1.55)	(0.18)	0.11	0.05	0.04	(0.01)	0.19
United Kingdom	9.91	(0.89)	9.41	(2.23)	2.97	(0.01)	0.13	0.01	0.01	0.14
Greece	0.00	--	0.14	(9.38)	(0.18)	0.01	0.01	(0.01)	0.00	0.01
Hong Kong	2.78	9.28	1.08	3.07	0.00	0.12	0.07	0.11	0.00	0.30
Ireland	3.17	(1.91)	0.12	(7.47)	(0.18)	(0.10)	0.01	0.17	(0.01)	0.08
Italy	0.00	--	1.26	(0.98)	(0.18)	(0.04)	0.01	(0.01)	0.00	(0.04)
Japan	7.30	6.22	10.36	(2.01)	2.88	0.02	0.85	(0.25)	(0.09)	0.53
Netherlands	4.20	(2.68)	1.16	(0.68)	(0.18)	0.11	(0.02)	(0.06)	(0.01)	0.02
Norway	0.00	--	0.32	(3.03)	(0.28)	0.00	0.01	(0.01)	0.00	0.00
New Zealand	0.00	--	0.05	(0.87)	2.09	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.12	(0.59)	(0.18)	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	--	1.25	2.87	0.60	(0.08)	(0.03)	0.03	(0.01)	(0.09)
Singapore	0.00	--	0.72	3.76	0.27	(0.05)	(0.02)	0.02	0.00	(0.06)
United States	50.79	(4.55)	50.60	(5.36)	0.00	0.00	0.41	0.00	0.00	0.41
Israel	0.00	--	0.38	0.05	(0.06)	(0.02)	0.00	0.00	0.00	(0.02)

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
Nestle SA	2.3%
Berkshire Hathaway Inc Cl B	2.2%
Shire Plc	2.1%
Tesco Plc	2.0%
Lowes Co Inc	2.0%
Johnson & Johnson	1.9%
PepsiCo Inc	1.9%
Cisco Systems Inc	1.8%
SoftBank Corp	1.8%
HSBC Holdings Plc	1.8%
Cash and Equivalents	3.0%
No. of Holdings	74

Fund Particulars	
Launch Date	November 24, 1995
Fund Size(MM)	\$0.7
NAV per share	\$9.20
Average Yield(Gross)	2.38%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCDICI GU (GB0007490799)
Purchases	
N/A	
Sales	
N/A	

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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