

# RBC Global Funds USA (Income Units)

As at June 30, 2010 - Data in US DOLLARS

## Objective

To achieve long-term capital appreciation by investing in equity and convertible securities of companies located in the United States of America.

## Investment Adviser

New Amsterdam Partners LLC

## Benchmark

Russell 1000 Index

## Investment Philosophy

New Amsterdam Partners (NAP) believe superior investment results are driven by capitalizing on market mispricings. NAP was founded on the conviction that a disciplined blend of quantitative and fundamental research results in superior stock selection. Their investment process/strategy combines disciplined quantitative analysis with a rigorous fundamental overlay. They search for companies with higher-than-average forecast growth and profitability, selling at, or lower than, market Price-to-Earnings and Price-to-Book ratios.

## PERFORMANCE (USD)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(6.6%)	(13.1%)	(9.8%)	3.7%	(13.4%)	(5.0%)
Benchmark	(5.6%)	(11.4%)	(6.4%)	15.2%	(9.5%)	(0.6%)
Added Value	(1.0%)	(1.7%)	(3.4%)	(11.6%)	(3.8%)	(4.5%)

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

Ending	Portfolio	Benchmark	Added Value
June 2010	3.7%	15.2%	(11.6%)
June 2009	(26.2%)	(26.7%)	0.5%
June 2008	(15.0%)	(12.4%)	(2.7%)
June 2007	15.2%	20.4%	(5.2%)
June 2006	3.0%	9.1%	(6.1%)

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

Ending	Portfolio	Benchmark	Added Value
June 2010	(13.4%)	(9.5%)	(3.8%)
June 2009	(10.2%)	(8.2%)	(2.0%)
June 2008	0.3%	4.8%	(4.5%)
June 2007	7.6%	12.3%	(4.8%)
June 2006	7.7%	12.0%	(4.3%)

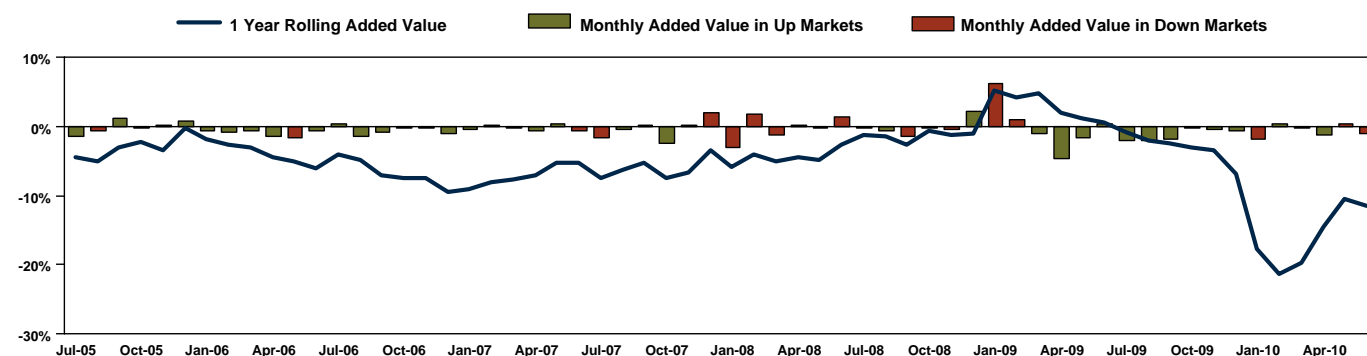
<sup>1</sup> Notes: Product's inception was Nov 23, 1995. From Nov 23, 1995 to January 30, 2006, the product was managed by RBC Asset Management. Starting on January 31, 2006, the product is managed by New Amsterdam Partners.

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.



## CONTRIBUTORS TO PERFORMANCE

Top 5	Current Weight	Security Attribution
Southwestern Energy Co	2.8%	0.22
Cognizant Technology Solutions Corp	3.1%	0.17
General Mills Inc	2.9%	0.14
Laboratory Corp of America Hldgs	2.7%	0.14
Colgate-Palmolive Co	2.4%	0.14

Bottom 5	Current Weight	Security Attribution
Best Buy Co Inc	2.4%	(0.40)
Lowes Co Inc	2.2%	(0.30)
Principal Financial Group Inc	2.3%	(0.21)
Cliffs Natural Resources Inc	1.7%	(0.19)
L-3 Communications Holdings Inc	1.6%	(0.15)

Attribution	Portfolio		Policy			Attribution Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	(6.39)	100.00	(5.57)	(0.44)	(0.45)	0.04	(0.86)
Energy	8.71	(3.63)	10.60	(5.75)	0.00	0.23	(0.04)	0.19
Materials	5.64	(9.65)	3.86	(7.47)	(0.03)	(0.08)	(0.04)	(0.16)
Industrials	11.91	(6.68)	10.82	(6.96)	(0.02)	0.03	0.00	0.02
Consumer Discretionary	17.15	(10.30)	11.24	(9.59)	(0.24)	(0.08)	(0.04)	(0.36)
Consumer Staples	9.03	0.29	10.69	(2.44)	(0.05)	0.29	(0.05)	0.19
Health Care	10.79	(4.18)	11.83	(1.88)	(0.04)	(0.27)	0.02	(0.29)
Financials	12.25	(9.98)	15.68	(6.82)	0.04	(0.49)	0.11	(0.34)
Information Technology	20.06	(5.14)	18.70	(6.39)	(0.01)	0.23	0.02	0.24
Telecommunication Services	2.43	(10.83)	2.85	(0.65)	(0.02)	(0.29)	0.04	(0.27)
Utilities	2.02	(1.30)	3.73	(0.90)	(0.08)	(0.01)	0.01	(0.09)

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
Cognizant Technology Solutions Corp	3.1%
US Bancorp	3.0%
Danaher Corp	2.9%
General Mills Inc	2.9%
Southwestern Energy Co	2.8%
PNC Financial Services Group Inc	2.8%
International Business Machines Corp	2.8%
Laboratory Corp of America Hldgs	2.7%
Texas Instruments Inc	2.7%
Express Scripts Inc	2.7%

Cash and Equivalents	0.3%
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No. of Holdings	45
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Fund Particulars	
Launch Date	November 23, 1995
Fund Size(MM)	\$2.3
NAV per share	\$41.52
Average Yield(Gross)	1.85%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCUSAI GU (GB0007489791)

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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