

# RBC International Currencies Fund - Sterling Class

As at July 31, 2010 - Data in British POUNDS STERLING

## Objective

To gain a higher rate of return than would generally be associated with a fixed deposit account by accessing institutional money market securities while retaining the investors' ability to have daily access to their cash.

## Investment Adviser

RBC Investment Solutions (CI), Ltd.

## Benchmark

75% Citigroup GBP 1-Month Euro Dep. / 25% Citigroup GBP 3-Month Euro Dep.

## Investment Philosophy

RBC Investment Solutions (CI), Ltd. assesses relative value along the money market curve following which exposure to quality counterparties offering the most favorable yields is considered. Each investment is carefully measured to maximize flexibility within the portfolio. Positioning in longer term cash investments is limited to counterparties with higher credit ratings to maximize longer term exposures when appropriate to enhance yield. Risk is carefully monitored to ensure the Aaa rating is maintained.

## PERFORMANCE (GBP)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	0.0%	(0.1%)	(0.3%)	(0.6%)	1.7%	2.7%
Benchmark	0.0%	0.1%	0.3%	0.4%	3.0%	3.8%
Added Value	(0.1%)	(0.2%)	(0.6%)	(1.0%)	(1.2%)	(1.1%)

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

Ending	Portfolio	Benchmark	Added Value
July 2010	(0.6%)	0.4%	(1.0%)
July 2009	1.0%	2.7%	(1.6%)
July 2008	4.8%	6.0%	(1.1%)
July 2007	4.4%	5.3%	(1.0%)
July 2006	3.8%	4.6%	(0.8%)

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

Ending	Portfolio	Benchmark	Added Value
July 2010	1.7%	3.0%	(1.2%)
July 2009	3.4%	4.6%	(1.2%)
July 2008	4.3%	5.3%	(1.0%)
July 2007	4.0%	4.9%	(0.9%)
July 2006	3.6%	4.5%	(0.9%)

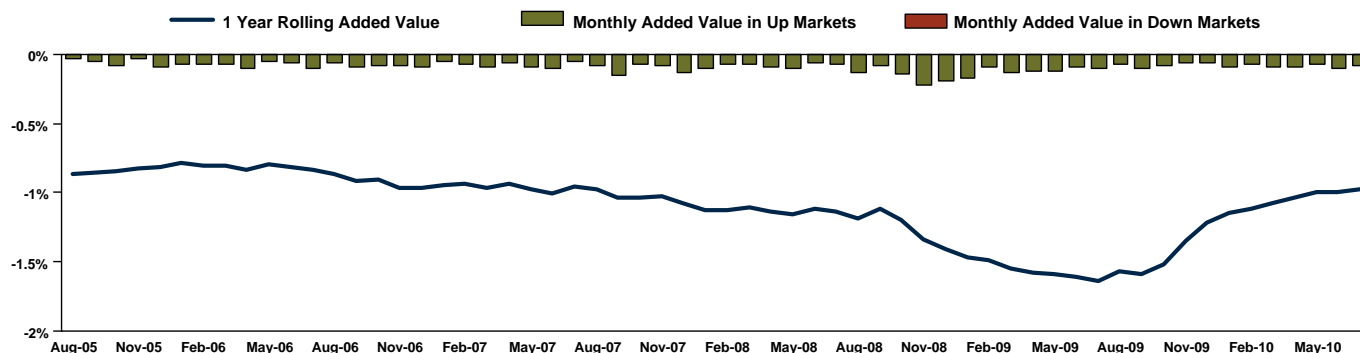
<sup>1</sup>Notes: Product's inception was Oct 28, 1991. Prior to August 1, 2006 the benchmark was 100% Citigroup GBP 3-Month Euro Deposit.

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.

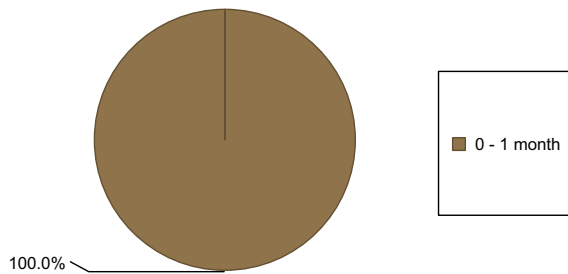


## FUND INFORMATION

Top Ten Holdings	Current
ING Bank 0.37% 04/08/2010	17.1%
Bank of Montreal 0.42% 02/08/2010	16.5%
Bank of Nova Scotia 0.35% 03/08/2010	16.5%
ABN AMRO 0.30% 03/08/2010	16.5%
BNP Paribas 0.40% 05/08/2010	16.5%
Danske Bank 0.37% 06/08/2010	16.5%
Cash and Equivalents	0.5%
No. of Holdings	6

Fund Particulars	
Launch Date	October 28, 1991
Fund Size(MM)	£16.3
NAV per share	£53.42
Net Current Yield	N/A
Pricing Currency	GBP
Bloomberg Code (ISIN)	RBCPSTI GU (GB0007546194)
Moody's Investor Services Rating	Aaa

### Maturity Distribution



### Administrator and Registrar

RBC Offshore Fund Managers Limited, PO Box 246, Canada Court, Upland Road, St. Peter Port, Guernsey, Channel Islands, GY1 3QE

### Manager

Royal Bank of Canada Trust Company (Cayman) Ltd. P.O. Box 1586GT, Royal Bank of Canada building, 24 Shedden Rd., George Town, Grand Cayman, Cayman Islands, British West Indies

### Dealing

The Scheme Property of the Class is valued at 9am on each dealing day, using the prices as at close of business of the preceding day. The Fund's dealing day is every day, Monday to Friday if a business day. A business day is one on which the banks in Guernsey are open for business. The Administrator is available to receive requests for the issue and redemption of Shares on any business day at its registered office in Guernsey between the hours of 9am and 4pm.

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

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