

# RBC Regent Strategy Fund European Equity (Class B)

As at June 30, 2010 - Data in EMU EURO

## Objective

To provide shareholders with long-term growth, primarily through capital appreciation, by investing in a focused portfolio of common stocks and equivalent securities of companies primarily domiciled in Continental Europe (excluding the UK). Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

TT International Investment Management

## Benchmark

MSCI Europe ex UK Index

## Investment Philosophy

TT has an absolute return philosophy that permeates all facets of the firm's business. That is, they evaluate and act on opportunity and risk on an absolute basis. An important tenet of TT's philosophy is their belief that "staying away from trouble" is critical to maximizing returns and minimizing risk. They are a highly adaptive manager believing that flexibility in investment style is key to producing returns in all market environments.

## PERFORMANCE (EUR)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(0.2%)	(8.6%)	(5.2%)	22.4%	(14.2%)	1.3%
Benchmark	0.2%	(7.0%)	(3.7%)	19.5%	(12.4%)	0.7%
Added Value	(0.4%)	(1.6%)	(1.5%)	2.9%	(1.8%)	0.6%

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

Ending	Portfolio	Benchmark	Added Value
June 2010	22.4%	19.5%	2.9%
June 2009	(34.2%)	(26.6%)	(7.6%)
June 2008	(21.5%)	(23.2%)	1.7%
June 2007	29.3%	28.0%	1.4%
June 2006	30.8%	20.2%	10.7%

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

Ending	Portfolio	Benchmark	Added Value
June 2010	(14.2%)	(12.4%)	(1.8%)
June 2009	(12.6%)	(10.3%)	(2.3%)
June 2008	9.9%	5.7%	4.2%
June 2007	N/A	21.8%	N/A
June 2006	N/A	20.2%	N/A

<sup>1</sup> Notes: Product's inception was Aug 01, 2004.

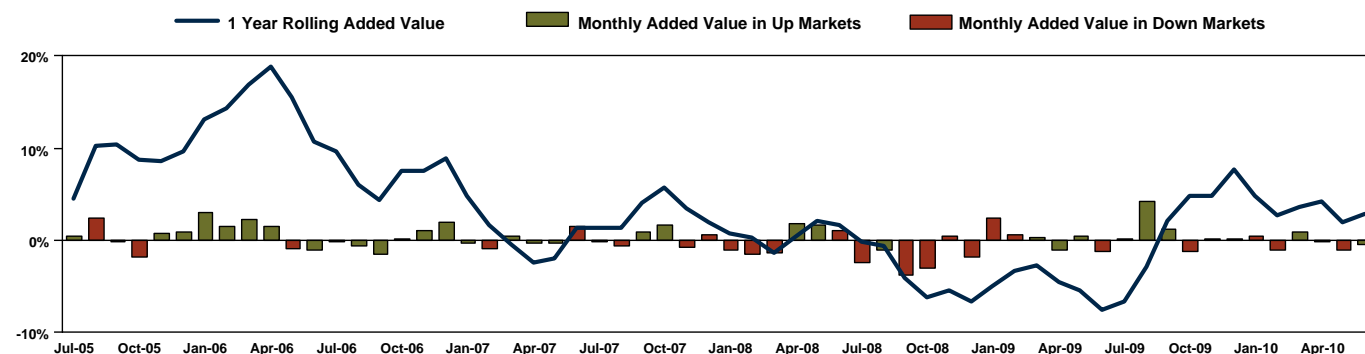
Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees.

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
AstraZeneca Plc	1.5%	0.25
Wacker Chemie AG	1.1%	0.23
Givaudan SA	2.3%	0.17
Continental AG	1.4%	0.13
The Swatch Group AG	1.7%	0.11

Bottom 5	Current Weight	Security Attribution
ING Groep NV	3.4%	(0.13)
TGS-NOPEC Geophysical Company ASA	0.9%	(0.12)
Tullow Oil Plc	1.3%	(0.11)
Electricite de France	1.0%	(0.11)
HeidelbergCement AG	0.9%	(0.09)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
European Equity	100.00	(0.09)	100.00	0.18	--	(0.02)	0.77	(0.96)	(0.06)	(0.28)
Austria	0.78	(14.56)	0.75	(7.05)	0.00	0.00	(0.06)	0.00	0.00	(0.06)
Belgium	1.07	1.35	2.28	(1.48)	0.00	0.00	0.06	(0.03)	0.00	0.03
Switzerland	18.09	2.63	18.19	4.45	7.10	0.00	(0.33)	0.00	(0.01)	(0.33)
Germany	25.27	1.06	18.50	(0.05)	0.00	0.07	0.21	0.08	0.00	0.36
Denmark	2.05	(1.05)	2.35	1.09	(0.11)	(0.01)	(0.05)	0.01	0.00	(0.05)
Spain	3.94	(1.74)	8.22	(0.01)	0.00	(0.05)	(0.14)	0.07	0.00	(0.12)
Finland	0.00	--	2.62	(6.75)	0.00	0.15	0.18	(0.18)	0.00	0.15
France	22.08	(1.49)	23.51	(1.38)	0.00	0.00	(0.03)	0.00	0.00	(0.02)
Greece	0.00	--	0.73	(9.22)	0.00	0.06	0.07	(0.07)	0.00	0.06
Ireland	1.29	(7.46)	0.63	(7.31)	0.00	(0.04)	0.00	0.00	0.00	(0.04)
Italy	3.52	5.44	6.79	(0.80)	0.00	(0.01)	0.42	(0.20)	0.00	0.21
Netherlands	11.54	(2.91)	6.29	(0.51)	0.00	0.03	(0.15)	(0.13)	0.00	(0.24)
Norway	7.53	(4.50)	1.75	(2.86)	(0.31)	(0.08)	(0.03)	(0.09)	(0.02)	(0.22)
Portugal	0.75	1.38	0.65	(0.42)	0.00	0.00	0.01	0.00	0.00	0.01
Sweden	2.09	12.06	6.73	3.05	0.82	(0.16)	0.61	(0.42)	(0.04)	(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
ING Groep NV	3.4%
Roche Holding AG	3.3%
Sanofi-Aventis SA	2.8%
Telefonica SA	2.6%
BNP Paribas	2.5%
Air Liquide SA	2.5%
Credit Suisse Group	2.5%
Unicredito Italiano SpA	2.3%
Givaudan SA	2.3%
Allianz AG	2.3%

Purchases
Telefonaktiebolaget LM Ericsson Cl B
Christian Hansen Holding AS

Sales
ABB Ltd
Groupe Eurotunnel SA
Lanxess AG
Alliance Oil Co Ltd SDR
Bayerische Motoren Werke AG
Air Liquide SA Rights

Cash and Equivalents	1.4%
----------------------	------

No. of Holdings	70
-----------------	----

Fund Particulars	
Launch Date	August 1, 2004
Fund Size(MM)	€12.3
NAV per share	€131.91
Average Yield(Gross)	3.51%
Pricing Currency	EUR
Bloomberg Code (ISIN)	RBCEUEB JY (GB00B0128R77)

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

**Adminstrator**

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.

**DISCLAIMER**

This report has been issued by Royal Bank of Canada on behalf of RBC® companies that comprise the RBC Wealth Management network. Royal Bank of Canada is regulated by the Office of the Superintendent of Financial Institutions in Canada. You should carefully read any risk warnings or regulatory disclosures in this presentation or any other literature enclosed with this presentation or forwarded to you by Royal Bank of Canada, its subsidiaries or affiliates.

Some of the investment products and services detailed in this report or accompanying materials may not be offered in all jurisdictions and may not be available to you. This document does not constitute an invitation to buy or the solicitation of an offer to sell securities or other investment products in any jurisdiction or to any person to whom it is unlawful to make such a solicitation in such jurisdiction. Consult with your financial advisor before making your investment decisions. Products and/or services described in this report or accompanying materials may be provided by a variety of Royal Bank of Canada subsidiaries and offices, either independently or acting together, operating in a number of different jurisdictions. You should note that the applicable regulatory regime, including any investor protection arrangements, may well be different from that of your home jurisdiction. This report and accompanying materials is intended as general information only and is not intended as taxation, legal, investment or other professional advice. You should always obtain independent professional advice particular to your individual circumstances.

Royal Bank of Canada, its affiliates and subsidiaries and their officers, directors, employees and agents are not responsible for and will not be liable to you or anyone else for any damages whatsoever (including direct, indirect, incidental, special, consequential, exemplary or punitive damages) arising out of or in connection with your reliance on this presentation or accompanying materials, even if any or all parties noted above have been advised of the possibility of these damages.

Investment management products and services including securities described in this presentation or accompanying materials are not deposits, are not insured by the Federal Deposit Insurance Corporation or other similar institution, may lose value and contain no bank guarantee. Past performance is not necessarily a guide to future performance and any exposure to foreign currencies may cause additional fluctuation in the value of any investment.

The information contained in this report has been compiled by RBC from sources believed to be reliable, but no representation or warranty, express or implied, is made by RBC, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC's judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility.

A list of addresses of the main local legal entities may be obtained through Royal Bank of Canada private banking website at the following address

Website: [www.rbcwminternational.com](http://www.rbcwminternational.com)

®Registered trademark of Royal Bank of Canada. TMTrademark of Royal Bank of Canada. Used under licence.