

# RBC Regent Strategy Fund UK Bond (Class B)

As at June 30, 2010 - Data in British POUNDS STERLING

## Objective

To provide shareholders with income and capital growth by investing primarily in UK fixed-interest securities.

## Investment Manager

RBC Suisse<sup>1</sup>

<sup>1</sup> The designated Investment Manager of this Class is RBC Investment Management (UK) Ltd. RBC Investment Management (UK) Ltd. remains responsible for the investment management of the Class, but has delegated the day-to-day management responsibility to RBC (Suisse).

## Benchmark

BofA Merrill Lynch UK Government 1-10 Year Bond Index

## Investment Philosophy

At the core of RBC(S)'s philosophy is a conviction that strategic asset allocation and rigorous asset selection disciplines can add value to portfolio returns over a medium to long term time horizon. Their philosophy is driven by a combination of dedicated in-house global research and proprietary fundamental and technical data analysis. RBC(S) believes in a team-based approach to portfolio management with clear accountability for decision-making and comprehensive evaluation and management of risk.

## PERFORMANCE (GBP)

### Total Return<sup>2</sup>

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	0.9%	2.5%	4.0%	5.5%	7.3%	4.5%
Benchmark	1.2%	3.4%	5.3%	6.5%	9.0%	5.9%
Added Value	(0.3%)	(0.9%)	(1.3%)	(1.1%)	(1.7%)	(1.3%)

### 1 Year Performance<sup>2</sup>

Ending	Portfolio	Benchmark	Added Value
June 2010	5.5%	6.5%	(1.1%)
June 2009	11.8%	14.1%	(2.3%)
June 2008	4.8%	6.6%	(1.7%)
June 2007	0.4%	1.0%	(0.6%)
June 2006	0.6%	1.5%	(0.9%)

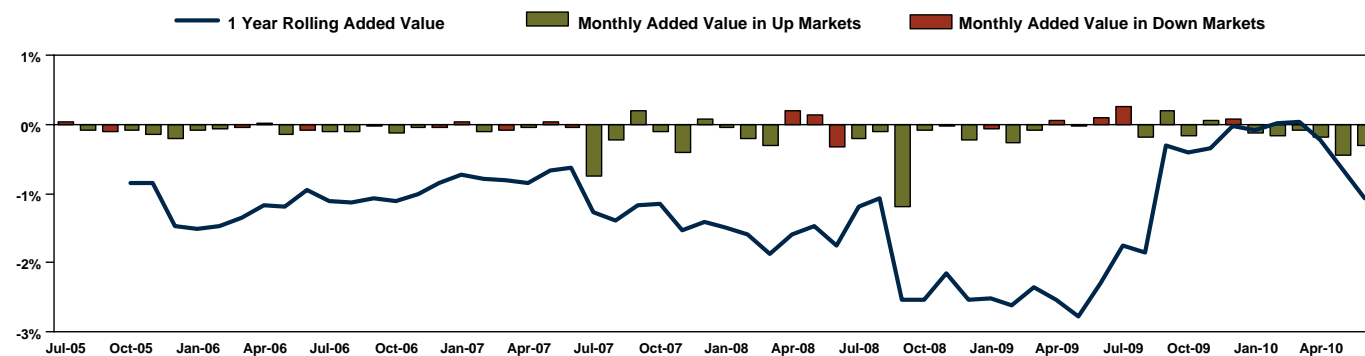
### 3 Year Annualised Rolling Performance<sup>2</sup>

Ending	Portfolio	Benchmark	Added Value
June 2010	7.3%	9.0%	(1.7%)
June 2009	5.6%	7.1%	(1.5%)
June 2008	1.9%	3.0%	(1.1%)
June 2007	N/A	3.7%	N/A
June 2006	N/A	3.4%	N/A

<sup>2</sup> Notes: Product's inception was Oct 18, 2004. Performance is measured from Nov 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.



## FUND INFORMATION

Top Ten Holdings	Current
UK Treasury 4.5% 07/03/2019	25.0%
UK Treasury 4% 07/09/2016	12.2%
UK Treasury 5.25% 07/06/2012	9.7%
UK Treasury 5% 07/09/2014	7.4%
UK Treasury 8% 27/09/2013	7.0%
Caisse d'Amortissement Dette Sociale 3.75% 08/09/2014	5.9%
Rabobank Nederland 4% 10/09/2015	5.8%
KfW 4.38% 07/03/2011	5.6%
Province of Ontario 5.13% 21/11/2012	4.5%
European Investment Bank 6.25% 15/04/2014	4.4%
Cash and Equivalents	0.5%
No. of Holdings	14

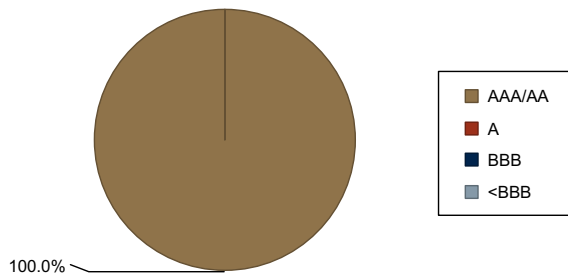
Portfolio Characteristics	Portfolio	Benchmark
Modified duration	4.5	4.5
Convexity	33.3	29.3

Purchases
Kommunalbanken Norway 4.88% 10/12/2012

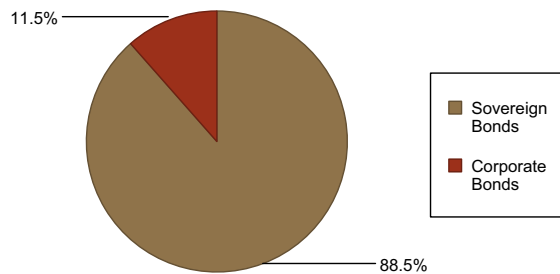
Sales
N/A

Fund Particulars	
Launch Date	October 18, 2004
Fund Size(MM)	£1.5
NAV per share	£102.13
Yield to Maturity	2.37%
Pricing Currency	GBP
Bloomberg Code (ISIN)	RBCUKBB JY (GB00B0129635)

### Credit Quality



### Sector Distribution



### 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 247, 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 at a price fixed by reference 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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