

# RBC Regent Strategy Fund UK Equity (Class B)

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

## 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 the UK. Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

Baillie Gifford & Co.

## Benchmark

FTSE All Share Index

## Investment Philosophy

Baillie Gifford is a bottom-up, growth oriented investment manager, committed to running concentrated portfolios. Stock selection is their primary focus. In selecting stocks, they aim to invest in those companies with above average growth prospects that can also be purchased at reasonable relative valuations. Baillie Gifford believes that businesses that are growing profits faster than the market average will outperform over the long term.

## PERFORMANCE (GBP)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(1.2%)	(4.4%)	4.4%	32.8%	(1.9%)	5.1%
Benchmark	(4.6%)	(11.8%)	(6.1%)	21.1%	(5.7%)	3.5%
Added Value	3.4%	7.4%	10.5%	11.6%	3.8%	1.6%

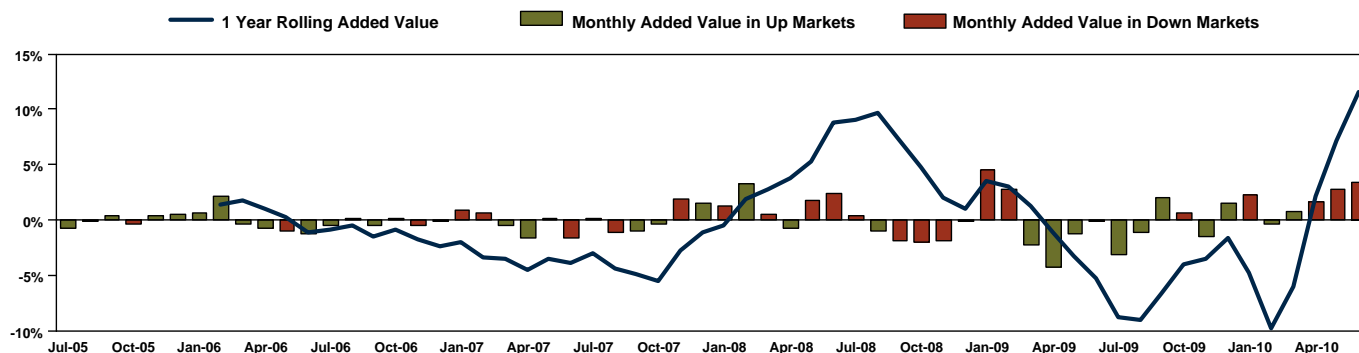
### 1 Year Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
June 2010	32.8%	21.1%	11.6%
June 2009	(25.8%)	(20.5%)	(5.3%)
June 2008	(4.2%)	(13.0%)	8.8%
June 2007	14.5%	18.4%	(3.9%)
June 2006	18.5%	19.7%	(1.2%)

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

Ending	Portfolio	Benchmark	Added Value
June 2010	(1.9%)	(5.7%)	3.8%
June 2009	(6.6%)	(6.5%)	(0.2%)
June 2008	9.1%	7.2%	1.9%
June 2007	N/A	18.9%	N/A
June 2006	N/A	18.4%	N/A

<sup>1</sup>Notes: Product's inception was Feb 28, 2005. Performance is measured from Mar 01, 2005. 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
Weir Group Plc	2.0%	0.29
Cairn Energy Plc	2.8%	0.21
Petrofac Ltd	2.2%	0.19
Scottish and Southern Energy Plc	1.7%	0.18
Domino's Pizza UK & IRL Plc	1.4%	0.16

Bottom 5	Current Weight	Security Attribution
HSBC Holdings Plc	2.6%	(0.11)
Antofagasta Plc	1.4%	(0.08)
Lonmin Plc	0.8%	(0.08)
Tullow Oil Plc	1.5%	(0.06)
Eaga Plc	0.8%	(0.06)

Attribution	Portfolio		Policy			Attribution Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
UK Equity	100.00	(1.13)	100.00	(4.62)	(0.40)	3.78	0.08	3.46
Oil & Gas	16.37	(1.34)	17.38	(16.42)	0.12	2.62	(0.15)	2.59
Basic Materials	9.14	(7.96)	11.86	(8.34)	0.10	0.05	(0.01)	0.14
Industrials	25.92	(2.74)	7.53	(2.72)	0.34	0.00	0.00	0.34
Consumer Goods	8.95	2.40	11.45	0.11	(0.12)	0.26	(0.06)	0.09
Health Care	5.14	0.03	7.64	2.60	(0.18)	(0.20)	0.06	(0.31)
Consumer Services	10.43	2.99	10.14	(4.19)	0.00	0.73	0.02	0.75
Telecommunications	0.00	--	5.79	4.43	(0.52)	(0.26)	0.26	(0.52)
Utilities	1.61	6.27	3.55	5.56	(0.20)	0.03	(0.01)	(0.19)
Financials	18.27	(1.18)	23.04	(3.37)	(0.06)	0.51	(0.10)	0.34
Technology	4.19	2.74	1.62	(0.25)	0.11	0.05	0.08	0.24

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
British American Tobacco Plc	4.5%
BG Group Plc	4.1%
Capita Group Plc	3.2%
BHP Billiton Plc	2.8%
Cairn Energy Plc	2.8%
Spirax-Sarco Engineering Plc	2.6%
HSBC Holdings Plc	2.6%
Rio Tinto Plc	2.5%
SABMiller Plc	2.3%
Imperial Tobacco Group Plc	2.3%

Cash and Equivalents	1.9%
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No. of Holdings	70
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Fund Particulars	
Launch Date	February 28, 2005
Fund Size(MM)	£2.8
NAV per share	£122.03
Average Yield(Gross)	3.09%
Pricing Currency	GBP
Bloomberg Code (ISIN)	RBCUKEB JY (GB00B0128T91)

Purchases
Keller Group Plc

Sales
N/A

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

**Administrator**

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.

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