

# RBC Regent Strategy Fund US Equity (Class B)

As at June 30, 2010 - Data in US DOLLARS

## Objective

To provide shareholders with long-term capital growth primarily through capital appreciation, by investing in common stocks and equivalent securities of US corporations. Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

Markston International LLC

## Benchmark

Russell 1000 Index

## Investment Philosophy

Markston believes superior returns are generated over the long run by purchasing quality companies at reasonable prices which are undergoing positive changes and buying those stocks before the full extent of the positive changes are apparent to the market. Markston characterizes their investment style as "Value with a Catalyst."

## PERFORMANCE (USD)

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

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(5.5%)	(11.5%)	(5.6%)	14.0%	(7.2%)	(2.2%)
Benchmark	(5.6%)	(11.4%)	(6.4%)	15.2%	(9.5%)	(0.6%)
Added Value	0.1%	0.0%	0.8%	(1.2%)	2.4%	(1.7%)

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

Ending	Portfolio	Benchmark	Added Value
June 2010	14.0%	15.2%	(1.2%)
June 2009	(24.6%)	(26.7%)	2.1%
June 2008	(7.0%)	(12.4%)	5.4%
June 2007	9.7%	20.4%	(10.7%)
June 2006	1.9%	9.1%	(7.2%)

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

Ending	Portfolio	Benchmark	Added Value
June 2010	(7.2%)	(9.5%)	2.4%
June 2009	(8.3%)	(8.2%)	(0.1%)
June 2008	1.3%	4.8%	(3.5%)
June 2007	N/A	12.3%	N/A
June 2006	N/A	12.0%	N/A

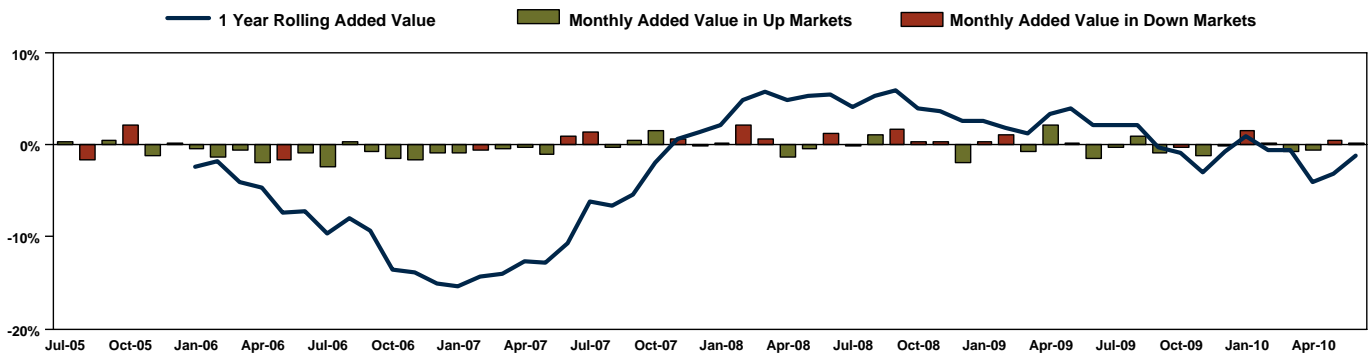
<sup>1</sup>Notes: Product's inception was May 25, 2004. Performance is measured from Feb 01, 2005. From May 2004 to March 30, 2007, the product was managed by Voyager Asset Management. Starting on April 02, 2007, the product is managed by Markston International LLC.

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
Merck & Co Inc	1.9%	0.18
American Express Co	2.9%	0.15
Genzyme Corp	1.5%	0.13
Apple Inc	3.2%	0.11
Liberty Capital Cl A	2.3%	0.10

Bottom 5	Current Weight	Security Attribution
Home Depot Inc	2.9%	(0.50)
Lowe's Co Inc	1.5%	(0.36)
Anadarko Petroleum Corp	1.0%	(0.27)
Weyerhaeuser Co	1.1%	(0.14)
Liberty Interactive Cl A	0.7%	(0.11)

Attribution	Portfolio		Policy		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	(6.46)	100.00	(5.57)	(0.28)	(0.77)	0.12	(0.93)
Energy	9.93	(8.35)	10.60	(5.75)	0.00	(0.27)	0.02	(0.26)
Materials	4.09	(8.58)	3.86	(7.47)	0.00	(0.04)	0.00	(0.05)
Industrials	7.05	(6.18)	10.82	(6.96)	0.05	0.08	(0.03)	0.11
Consumer Discretionary	14.72	(10.12)	11.24	(9.59)	(0.14)	(0.06)	(0.02)	(0.22)
Consumer Staples	8.28	(4.43)	10.69	(2.44)	(0.07)	(0.21)	0.05	(0.24)
Health Care	12.25	(3.89)	11.83	(1.88)	0.02	(0.24)	(0.01)	(0.23)
Financials	21.66	(5.80)	15.68	(6.82)	(0.08)	0.16	0.06	0.14
Information Technology	16.90	(7.05)	18.70	(6.39)	0.02	(0.12)	0.01	(0.10)
Telecommunication Services	3.02	0.27	2.85	(0.65)	0.01	0.03	0.00	0.04
Utilities	2.11	(3.29)	3.73	(0.90)	(0.07)	(0.09)	0.04	(0.13)

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
eBay Inc	2.9%
Apple Inc	2.6%
American Express Co	2.4%
Home Depot Inc	2.3%
EOG Resources Inc	2.0%
Tyco International Ltd	2.0%
Liberty Capital Cl A	1.9%
Devon Energy Corp	1.7%
AT&T Inc	1.7%
US Bancorp	1.7%

Cash and Equivalents	18.1%
----------------------	-------

No. of Holdings	87
-----------------	----

Fund Particulars	
Launch Date	May 25, 2004
Fund Size(MM)	\$4.7
NAV per share	\$90.83
Average Yield(Gross)	2.34%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCUSEB JY (GB00B0128X38)

Purchases
N/A

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.

**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.