

RBC Regent Strategy Fund Int'l Ex N. America Equity (Class B)

As at November 30, 2011 - Data in US DOLLARS

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of developed and, to a limited degree, emerging market equity securities domiciled outside of North America. Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

EARNEST Partners LLC

Benchmark

MSCI EAFE Index

Investment Philosophy

The firm believes and recognizes that stock prices follow identifiable patterns and by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining it with thorough fundamental analysis, the firm expects to achieve superior returns while controlling volatility and risk.

PERFORMANCE (USD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(6.5%)	(4.5%)	(8.0%)	(1.0%)	5.0%	(5.1%)
Benchmark	(4.9%)	(5.6%)	(11.3%)	(4.1%)	10.1%	(3.9%)
Added Value	(1.6%)	1.1%	3.3%	3.1%	(5.1%)	(1.1%)

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	(1.0%)	(4.1%)	3.1%
November 2010	(6.3%)	1.1%	(7.4%)
November 2009	24.8%	37.7%	(12.9%)
November 2008	(41.7%)	(47.8%)	6.1%
November 2007	14.1%	17.3%	(3.2%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	5.0%	10.1%	(5.1%)
November 2010	(12.0%)	(10.1%)	(1.9%)
November 2009	(6.0%)	(5.5%)	(0.5%)
November 2008	(4.4%)	(7.7%)	3.4%
November 2007	18.7%	19.4%	(0.7%)

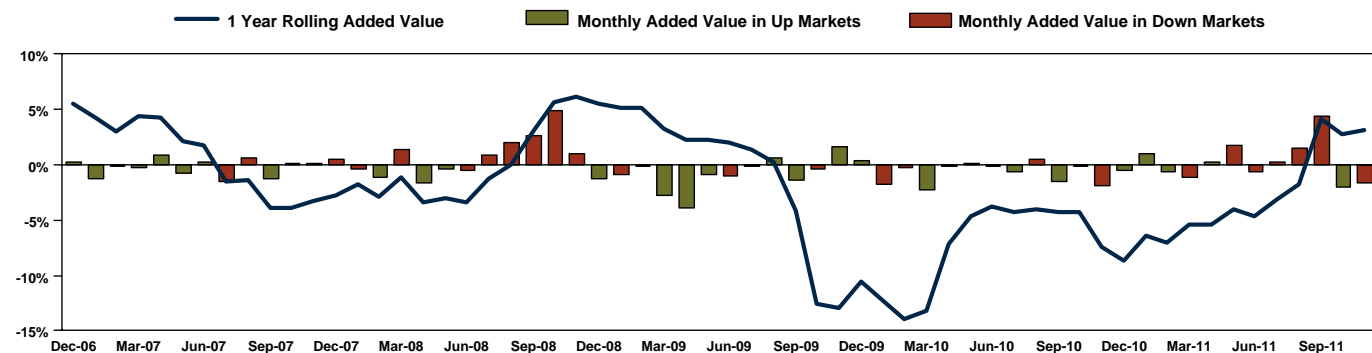
¹ Notes: Product's inception was May 25, 2004. From May 25, 2004 to November 29, 2004, the product was managed by Bank of Ireland Asset Management. From November 30, 2004 to October 31, 2011 the product was managed by Mondrian Investment Partners. Starting on November 1, 2011, the product is managed by EARNEST Partners.

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
Unilever Plc	1.7%	0.19
HSBC Holdings Plc	2.1%	0.11
Royal Dutch Shell Plc	1.8%	0.06
Rio Tinto Ltd	2.6%	0.02
Deutsche Bank AG	1.9%	0.02

Bottom 5	Current Weight	Security Attribution
Societe Generale	0.7%	(0.17)
Iberdrola SA	0.1%	(0.11)
Diageo Plc	2.5%	(0.04)
Shire Plc	3.9%	(0.02)
BASF SE	1.6%	(0.02)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Equity	100.00	(7.18)	100.00	(4.85)	--	0.28	(5.44)	3.21	(0.38)	(2.33)
Austria	4.82	(4.68)	0.25	(10.62)	(3.54)	(0.22)	0.02	0.27	(0.16)	(0.09)
Australia	9.54	(10.84)	9.01	(6.70)	(3.44)	0.00	(0.37)	(0.02)	(0.02)	(0.42)
Belgium	0.00	(3.50)	0.92	(2.54)	(3.54)	(0.03)	(0.01)	0.01	0.03	0.00
Switzerland	8.93	(12.62)	8.47	(5.58)	(4.39)	0.01	(0.60)	(0.03)	(0.02)	(0.64)
Germany	4.79	(8.26)	8.21	(4.20)	(3.54)	(0.06)	(0.33)	0.14	0.12	(0.13)
Denmark	0.00	--	0.98	2.98	(3.47)	(0.09)	(0.06)	0.06	0.03	(0.05)
Spain	3.85	(21.96)	3.45	(8.31)	(3.54)	(0.01)	(0.47)	(0.05)	(0.01)	(0.55)
Finland	0.00	--	0.93	(6.45)	(3.54)	0.01	0.03	(0.03)	0.03	0.04
France	3.55	(38.62)	9.36	(6.00)	(3.54)	0.01	(3.05)	1.89	0.21	(0.95)
United Kingdom	16.84	(3.01)	22.56	(2.71)	(2.69)	(0.13)	(0.07)	0.02	0.15	(0.03)
Greece	0.00	--	0.13	(21.05)	(3.54)	0.02	0.02	(0.02)	0.00	0.02
Hong Kong	2.10	(4.64)	2.78	(7.37)	(0.16)	0.03	0.08	(0.02)	0.00	0.09
Ireland	6.02	5.22	0.26	1.43	(3.54)	0.42	0.01	0.22	(0.20)	0.45
Italy	2.59	(17.53)	2.42	(7.06)	(3.54)	0.00	(0.25)	(0.02)	(0.01)	(0.28)
Japan	15.37	(4.74)	21.04	(4.42)	0.49	0.14	(0.07)	0.02	(0.03)	0.07
Netherlands	8.97	(1.26)	2.50	(5.76)	(3.54)	0.01	0.11	0.29	(0.23)	0.18
Norway	6.74	(4.20)	0.95	(4.92)	(4.36)	0.10	0.01	0.04	(0.25)	(0.10)
New Zealand	0.00	--	0.13	(6.95)	(4.36)	0.00	0.00	0.00	0.01	0.01
Portugal	0.00	--	0.24	(8.73)	(3.54)	0.01	0.01	(0.01)	0.01	0.02
Sweden	4.69	1.34	3.02	(5.15)	(4.33)	0.03	0.20	0.11	(0.07)	0.26
Singapore	0.54	(37.76)	1.74	(8.10)	(2.43)	0.04	(0.51)	0.35	0.03	(0.09)
Israel	0.67	(26.04)	0.66	(7.25)	(3.94)	0.00	(0.12)	0.00	0.00	(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
ARM Holdings Plc ADR	4.7%
Core Laboratories NV	4.0%
Shire Plc	3.9%
Schoeller-Bleckmann Oilfield	3.5%
BHP Billiton Ltd ADR	2.7%
iShare MSCI EAFE Index Fund	2.6%
Rio Tinto Ltd	2.6%
Diageo Plc	2.5%
Getinge AB	2.4%
Secom Co Ltd	2.4%

Cash and Equivalents	0.0%
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No. of Holdings	60
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Fund Particulars	
Launch Date	May 25, 2004
Fund Size(MM)	\$1.9
NAV per share	\$104.01
Average Yield(Gross)	3.85%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCIXNB JY (GB00B012WG42)

Purchases
Core Laboratories NV
ARM Holdings Plc ADR
Shire Plc
Schoeller-Bleckmann Oilfield
BHP Billiton Ltd ADR
Rio Tinto Ltd
DNB ASA
iShare MSCI EAFE Index Fund
Secom Co Ltd
Diageo Plc

Sales
GlaxoSmithKline Plc
BP Plc
Seven & I Holdings Co Ltd
Tesco Plc
Canon Inc
Telefonica SA
Takeda Pharmaceutical Co Ltd
France Telecom SA
Kao Corp
Total SA

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.

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