

RBC Regent Strategy Fund Asia Pacific 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 equities from within the Asia Pacific region, including Japan. Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

Aberdeen Asset Management

Benchmark

MSCI AC Asia Pacific Index

Investment Philosophy

Aberdeen Asset Management believes, given the inefficiency of markets, that superior long-term returns are achieved by purchasing good quality stocks cheaply and holding for the long-term. Good companies are identified from first-hand research, which constitutes intensive and ongoing scrutiny at the company level, and not from portfolio trading. The Investment Manager follows a bottom-up process based on a disciplined evaluation of companies through direct visits.

PERFORMANCE (USD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(5.9%)	(7.5%)	(12.7%)	(6.6%)	21.5%	3.6%
Benchmark	(6.6%)	(8.4%)	(15.4%)	(9.4%)	13.9%	(1.4%)
Added Value	0.6%	0.9%	2.7%	2.7%	7.6%	5.0%

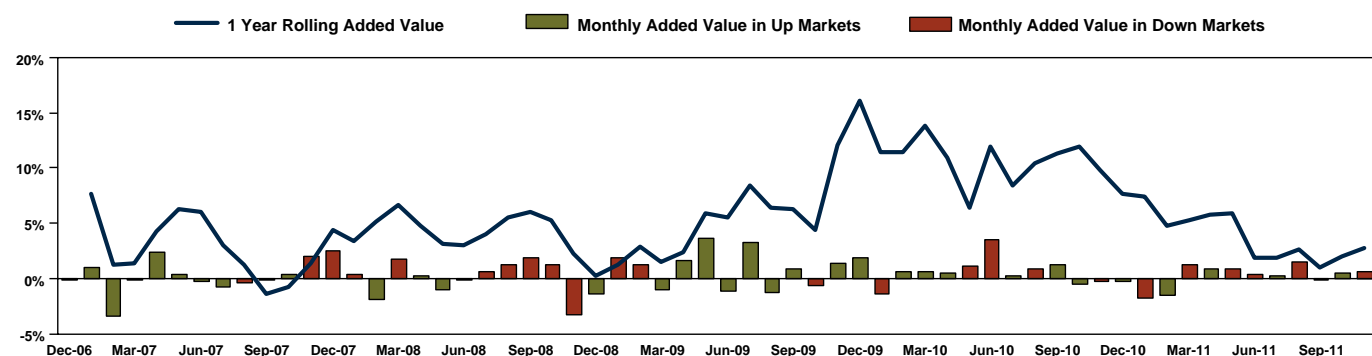
1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	(6.6%)	(9.4%)	2.7%
November 2010	21.6%	11.9%	9.8%
November 2009	57.8%	45.7%	12.1%
November 2008	(45.4%)	(47.7%)	2.3%
November 2007	22.3%	20.9%	1.4%

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	21.5%	13.9%	7.6%
November 2010	1.6%	(5.2%)	6.8%
November 2009	1.7%	(2.7%)	4.4%
November 2008	N/A	(8.6%)	N/A
November 2007	N/A	20.7%	N/A

¹ Notes: Product's inception was Feb 02, 2006. Performance is measured from Feb 02, 2006. 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
Unicharm Corp	3.0%	0.29
Unilever Indonesia Tbk PT	1.2%	0.21
Seven & I Holdings Co Ltd	2.4%	0.18
Jardine Strategic Holdings Ltd	3.0%	0.16
Honda Motor Co Ltd	2.6%	0.16

Bottom 5	Current Weight	Security Attribution
ICICI Bank Ltd	1.4%	(0.26)
QBE Insurance Group Ltd	3.2%	(0.18)
City Developments Ltd	2.2%	(0.17)
Hang Lung Group Ltd	1.6%	(0.15)
United Overseas Bank Ltd	1.9%	(0.14)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Asia Pacific Equity	100.00	(5.86)	100.00	(6.56)	--	(0.43)	2.23	(0.77)	(0.33)	0.70
Australia	10.13	(5.92)	16.39	(6.70)	(3.44)	(0.13)	0.13	(0.05)	0.22	0.17
China	2.09	(7.30)	10.73	(8.40)	(0.37)	0.24	0.12	(0.10)	0.03	0.29
Hong Kong	22.45	(5.69)	5.06	(7.37)	(0.16)	(0.34)	0.09	0.29	(0.03)	0.02
Indonesia	1.04	12.78	1.78	(5.66)	(2.75)	(0.02)	0.33	(0.14)	0.02	0.20
India	9.85	(13.16)	4.55	(15.97)	(6.62)	(0.22)	0.13	0.15	(0.35)	(0.29)
Japan	24.18	(3.70)	38.26	(4.42)	0.49	(0.05)	0.27	(0.10)	(0.07)	0.05
Korea	5.08	(2.54)	9.38	(6.35)	(2.46)	(0.06)	0.36	(0.16)	0.11	0.24
Malaysia	2.48	(5.88)	2.11	(4.48)	(3.46)	0.02	(0.03)	(0.01)	(0.01)	(0.03)
New Zealand	0.00	--	0.23	(6.95)	(4.36)	(0.01)	0.01	(0.01)	0.01	0.00
Philippines	1.59	(8.52)	0.40	(6.15)	(2.32)	0.02	(0.01)	(0.03)	(0.03)	(0.05)
Singapore	13.78	(9.66)	3.16	(8.10)	(2.43)	(0.04)	(0.05)	(0.17)	(0.26)	(0.51)
Thailand	3.70	(4.62)	1.15	(3.17)	(0.58)	0.07	(0.02)	(0.04)	(0.01)	0.00
Taiwan	3.64	3.86	6.81	(9.46)	(1.33)	0.09	0.91	(0.42)	0.04	0.62

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
Aberdeen Global India Equity Fund	3.9%
Canon Inc	3.7%
Shin-Etsu Chemical Co Ltd	3.4%
Oversea-Chinese Banking Corp	3.3%
Rio Tinto Plc	3.3%
QBE Insurance Group Ltd	3.1%
Standard Chartered Plc	3.0%
Jardine Strategic Holdings Ltd	3.0%
Fanuc Ltd	3.0%
Unicharm Corp	3.0%

Cash and Equivalents	1.5%
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No. of Holdings	58
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Fund Particulars	
Launch Date	February 2, 2006
Fund Size(MM)	\$12.5
NAV per share	\$127.32
Average Yield(Gross)	3.48%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCASEB JY (GB00B0XX3C84)

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

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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