

RBC Regent Strategy Fund Canadian Equity (Class B)

As at November 30, 2011 - Data in Canadian Dollars

Objective

The investment objective is to provide participants with long term growth primarily through capital appreciation by investing in a focused portfolio of common stocks and equivalent securities of Canadian Corporations.

Investment Manager

RBC Global Asset Management Inc.

Benchmark

S&P/TSX Capped Composite Index

Investment Philosophy

RBC Global Asset Management believes that significant value-added can be achieved through a multi-disciplined, actively managed asset allocation and security selection process which leverages the global research capabilities of a dedicated in-house investment team's depth and expertise. Their process is underpinned by three independent, but complementary decision inputs, designed to generate a long-run edge that will offer superior results.

PERFORMANCE (CAD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(0.2%)	(2.6%)	(8.7%)	(5.2%)	7.8%	(0.3%)
Benchmark	(0.2%)	(3.7%)	(7.1%)	(3.3%)	12.8%	2.0%
Added Value	0.0%	1.2%	(1.5%)	(1.9%)	(5.0%)	(2.3%)

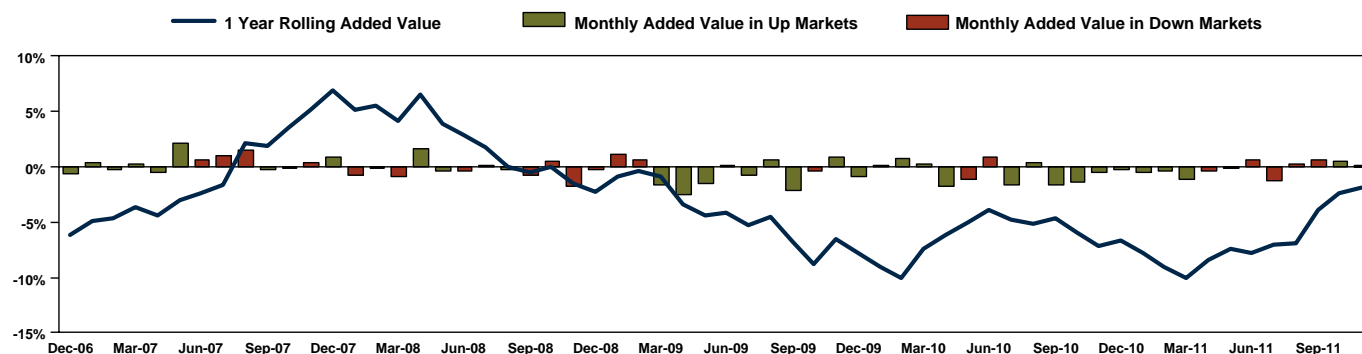
1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	(5.2%)	(3.3%)	(1.9%)
November 2010	9.1%	16.3%	(7.2%)
November 2009	21.2%	27.8%	(6.5%)
November 2008	(31.8%)	(30.3%)	(1.6%)
November 2007	15.1%	10.0%	5.1%

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	7.8%	12.8%	(5.0%)
November 2010	(3.4%)	1.2%	(4.6%)
November 2009	(1.6%)	(0.7%)	(1.0%)
November 2008	(3.5%)	(2.6%)	(0.9%)
November 2007	17.5%	17.4%	0.1%

¹ Notes: Product's inception was Jun 02, 2004. From June 2, 2004 to September 27, 2010 the product was managed by Highstreet Asset Management. Starting on September 28, 2010 the product is managed by RBC Global Asset Management Inc. 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 ().



CONTRIBUTORS TO PERFORMANCE

Top 5	Current Weight	Security Attribution
Yamana Gold Inc	2.0%	0.15
Goldcorp Inc	4.2%	0.14
Canadian Natural Resources Ltd	3.9%	0.09
Bellatrix Exploration Ltd	1.2%	0.08
West Fraser Timber Co Ltd	1.1%	0.08

Bottom 5	Current Weight	Security Attribution
Manulife Financial Corp	2.2%	(0.13)
Power Corp of Canada	1.4%	(0.10)
Teck Resources Ltd Cl B	2.6%	(0.09)
New Gold Inc	1.3%	(0.07)
Potash Corp of Saskatchewan	3.5%	(0.05)

Attribution	Portfolio		Policy			Attribution Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Canadian Equity	100.00	(0.03)	100.00	(0.21)	(0.20)	0.20	0.19	0.18
Energy	27.23	2.20	26.49	0.64	0.01	0.42	0.01	0.43
Materials	23.80	1.57	22.75	2.09	0.02	(0.12)	(0.01)	(0.10)
Industrials	6.07	0.34	5.56	(0.74)	0.00	0.06	0.01	0.06
Consumer Discretionary	5.96	(0.82)	4.07	(0.12)	0.00	(0.03)	(0.01)	(0.04)
Consumer Staples	2.90	1.30	2.76	(0.60)	0.00	0.05	0.00	0.05
Health Care	0.00	--	1.11	20.61	(0.23)	(0.23)	0.23	(0.23)
Financials	27.75	(3.67)	28.99	(3.53)	0.04	(0.04)	0.00	0.00
Information Technology	1.54	(8.13)	1.52	(6.48)	0.00	(0.02)	0.00	(0.03)
Telecommunication Services	2.77	4.08	4.80	1.93	(0.04)	0.10	(0.04)	0.02
Utilities	1.97	0.71	1.98	0.33	0.00	0.01	0.00	0.01

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
Toronto-Dominion Bank	5.0%
Royal Bank of Canada	4.9%
Goldcorp Inc	4.1%
Suncor Energy Inc	3.9%
Barrick Gold Corp	3.9%
Canadian Natural Resources Ltd	3.8%
Bank of Nova Scotia	3.4%
Potash Corp of Saskatchewan	3.4%
Cenovus Energy Inc	2.9%
Canadian National Railway Co	2.6%

Cash and Equivalents	2.6%
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No. of Holdings	59
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Fund Particulars	
Launch Date	June 2, 2004
Fund Size(MM)	\$6.2
NAV per share	\$148.46
Average Yield(Gross)	2.45%
Pricing Currency	CAD
Bloomberg Code (ISIN)	RBCCNEB JY (GB00B0129072)

Purchases
TransCanada Corp
Crew Energy Inc

Sales
Celtic Exploration Ltd
Thomson Reuters Corp

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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