



RBC Regent Strategy Fund Canadian Equity

As at April 30, 2012 - 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

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (CAD)	7.3mm	2.73	150.02	RBCCNEB JY	GB00B0129072
Class C (CAD)	47.7mm	2.73	155.60	RBCCNEC JY	GB00B0129742

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (CAD)	(0.9)%	(1.6)%	3.1%	(9.6)%	8.2%	5.4%	02-Jun-04
Class C (CAD)	(0.8)%	(1.2)%	3.6%	(8.4)%	9.6%	6.9%	14-May-04
Benchmark (CAD)	(0.6)%	(0.6)%	3.8%	(9.4)%	12.7%	7.9%	--

Returns more than one year are annualized. Benchmark since inception performance is calculated from Class C inception date. From May 14, 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.

For full details of fees and conditions applying to each Class, please refer to the Fund prospectus.

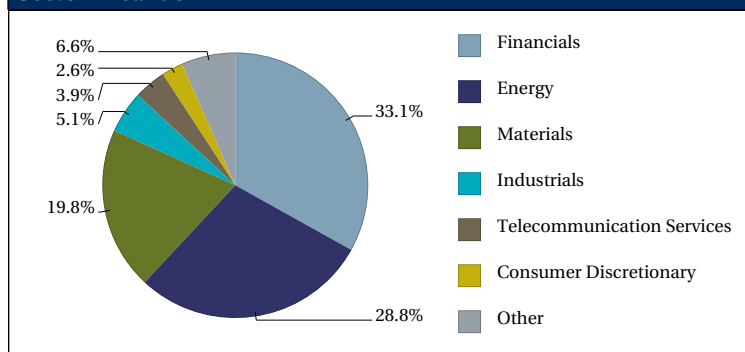
FUND INFORMATION

Top Ten Holdings	Current
Toronto-Dominion Bank	6.0%
Royal Bank of Canada	5.8%
Suncor Energy Inc	4.4%
Bank of Nova Scotia	4.3%
Canadian Natural Resources Ltd	3.6%
Barrick Gold Corp	3.2%
Cenovus Energy Inc	3.1%
Potash Corp of Saskatchewan	3.1%
Goldcorp Inc	3.0%
Canadian National Railway Co	2.9%
Total	39.4%

Cash and Equivalents	6.3%
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No. of Holdings	61
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Sector Breakdown



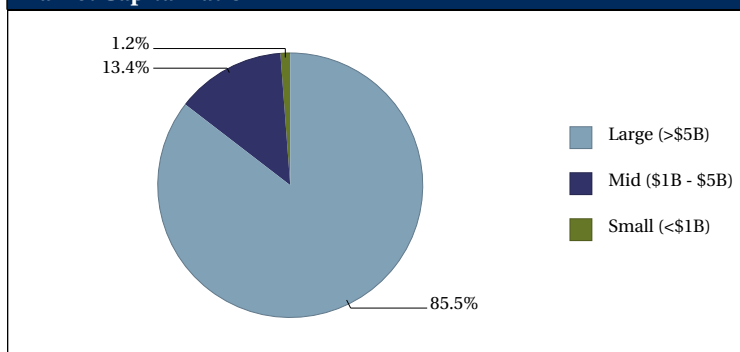
Purchases

Agnico-Eagle Mines Ltd

Sales

iShares Cdn S&P/TSX 60 Index

Market Capitalization



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PERFORMANCE ANALYSIS

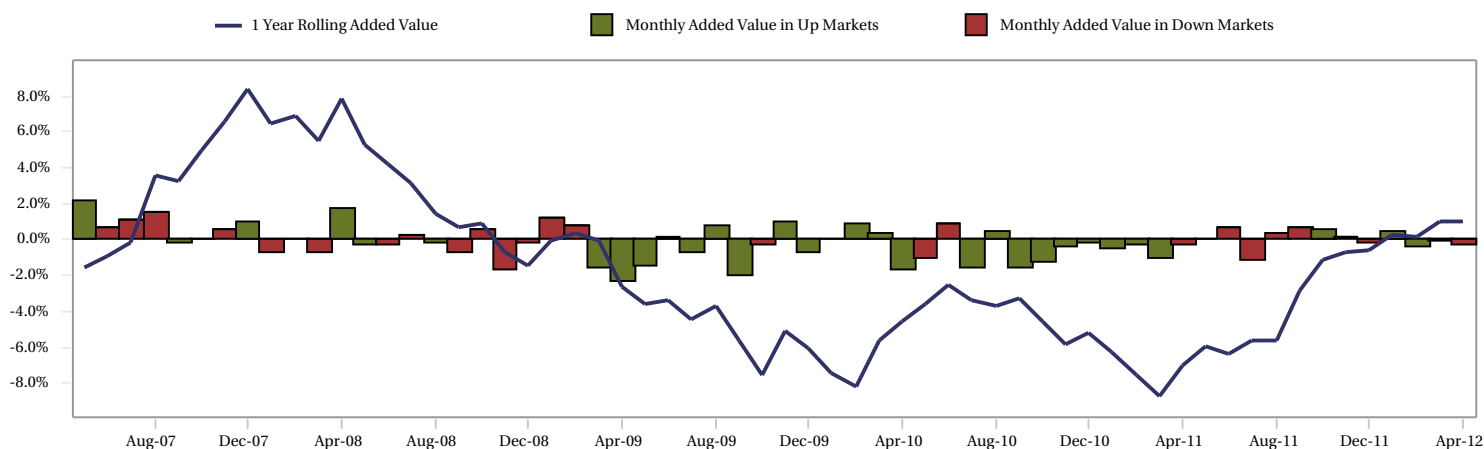
Top 5 Contributors	Current Weight	Security Attribution
Alimentation Couche-Tard	0.69%	0.29
Teck Resources Ltd Cl B	2.88%	0.06
Telus Corp	2.11%	0.05
Vermilion Energy Inc	1.46%	0.05
Algonquin Power & Utilities Corp	0.58%	0.05

Bottom 5 Contributors	Current Weight	Security Attribution
Goldcorp Inc	3.17%	(0.16)
Bellatrix Exploration Ltd	0.61%	(0.14)
ARC Energy Trust	1.47%	(0.11)
Bonavista Energy Trust	1.05%	(0.10)
Open Text Corp	1.09%	(0.08)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
Canadian Equity	100.00	(1.05)	100.00	(0.60)	(0.15)	(0.35)	0.05	(0.45)
Energy	28.10	0.18	25.92	1.05	0.04	(0.23)	(0.02)	(0.21)
Materials	20.62	(6.44)	20.26	(5.99)	(0.02)	(0.09)	0.00	(0.11)
Industrials	4.83	3.52	5.67	2.03	(0.02)	0.08	(0.01)	0.05
Consumer Discretionary	3.64	(2.54)	4.35	1.57	(0.02)	(0.18)	0.03	(0.17)
Consumer Staples	2.39	8.66	2.87	3.64	(0.02)	0.14	(0.02)	0.10
Health Care	0.00	--	1.52	5.89	(0.10)	(0.09)	0.09	(0.10)
Financials	32.43	0.10	31.33	0.11	0.01	0.00	0.00	0.01
Information Technology	2.15	(5.80)	1.31	(3.49)	(0.02)	(0.03)	(0.02)	(0.07)
Telecommunication Services	3.90	(2.14)	4.87	(1.13)	0.01	(0.05)	0.01	(0.03)
Utilities	1.92	6.22	1.90	1.72	0.00	0.09	0.00	0.09

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.

Value Added Chart



Value added calculation is based on performance of Class C Shares.

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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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