



RBC Regent Strategy Fund Int'l Ex N. America Equity

As at April 30, 2012 - 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

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (USD)	1.7mm	2.85	111.60	RBCIXNB JY	GB00B012WG42
Class C (USD)	49.4mm	2.85	113.45	RBCIXNC JY	GB00B012WH58

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (USD)	(2.3)%	2.4%	7.6%	(9.4)%	9.5%	3.3%	25-May-04
Class C (USD)	(2.2)%	2.7%	8.1%	(8.2)%	10.9%	4.6%	17-May-04
Benchmark (USD)	(2.0)%	3.2%	8.7%	(12.8)%	11.8%	4.7%	--

Returns more than one year are annualized. Benchmark since inception performance is calculated from Class C inception date. From May 17, 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.

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

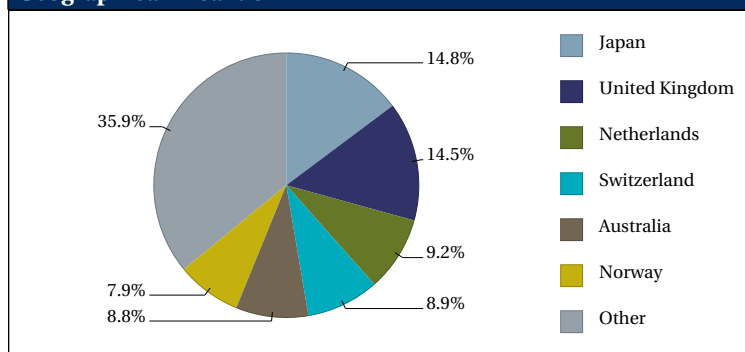
FUND INFORMATION

Top Ten Holdings	Current
Core Laboratories NV	4.2%
ARM Holdings Plc ADR	3.6%
Shire Plc	3.3%
Schoeller-Bleckmann Oilfield	2.9%
BHP Billiton Ltd ADR	2.6%
Diageo Plc	2.6%
Rio Tinto Ltd	2.4%
Orient Overseas International Ltd	2.4%
Getinge AB	2.4%
HSBC Holdings Plc	2.4%
Total	28.8%

Cash and Equivalents	3.4%
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No. of Holdings	58
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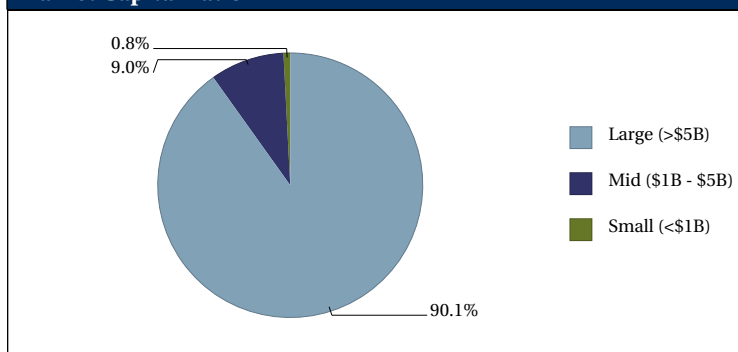
Geographical Breakdown



Purchases
Akbank TAS
Hanjin Shipping Co Ltd

Sales
N/A

Market Capitalization



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PERFORMANCE ANALYSIS

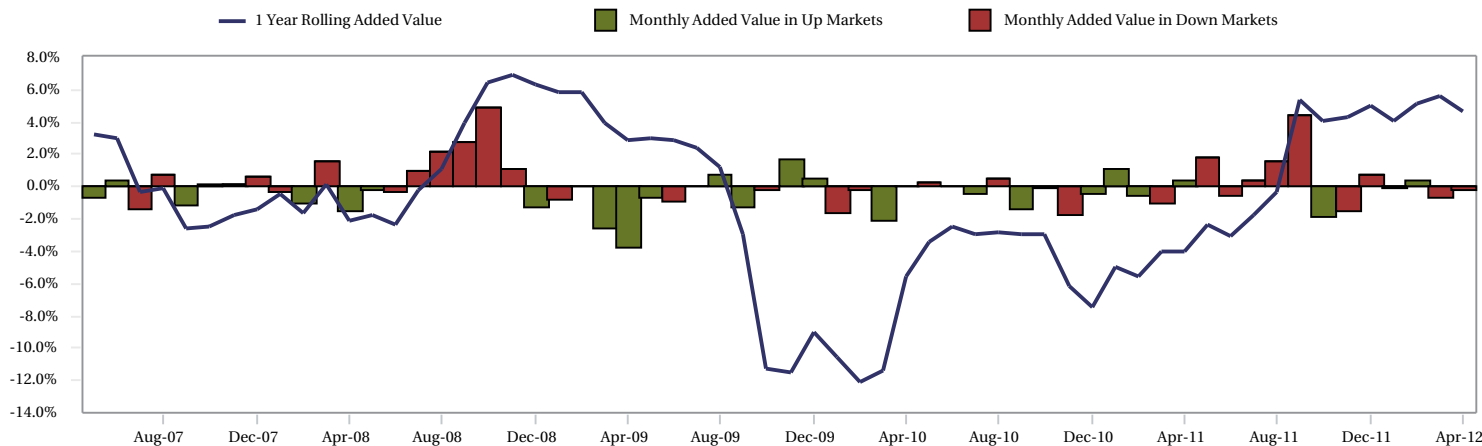
Top 5 Contributors	Current Weight	Security Attribution
Core Laboratories NV	4.30%	0.26
China Oilfield Services-H	1.50%	0.19
Everest Re Group Ltd	2.15%	0.18
Icon Plc - Sponsored ADR	2.40%	0.15
Diageo Plc	2.70%	0.14

Bottom 5 Contributors	Current Weight	Security Attribution
ARM Holdings Plc ADR	3.75%	(0.35)
DNB ASA	2.32%	(0.30)
Itau Unibanco Banco Multiplo SA ADR	1.20%	(0.24)
Deutsche Bank AG	1.93%	(0.18)
Norsk Hydro ASA	1.65%	(0.15)

Attribution	Fund Weight	Fund Return	Benchmark Weight	Benchmark Return	Currency Returns	Allocation	Attribution Effects			Total
							Selection	Interaction	Currency Effects	
Equity	100.00	(2.87)	100.00	(1.96)	--	0.41	(2.45)	1.63	(0.51)	(0.91)
Austria	7.30	(1.72)	0.26	(4.04)	(0.79)	(0.04)	0.01	0.16	(0.06)	0.08
Australia	8.44	1.80	8.44	1.94	0.42	0.00	(0.01)	0.00	0.00	(0.01)
Belgium	0.00	(0.62)	1.03	(2.05)	(0.79)	(0.01)	0.01	(0.01)	0.01	(0.01)
Switzerland	9.01	(4.42)	8.55	(1.28)	(0.60)	0.01	(0.27)	(0.01)	0.00	(0.28)
Germany	5.14	(8.04)	8.61	(3.17)	(0.79)	(0.01)	(0.42)	0.17	0.03	(0.23)
Denmark	0.00	--	1.12	3.15	(0.78)	(0.07)	(0.04)	0.04	0.01	(0.07)
Spain	2.17	(9.69)	2.89	(12.47)	(0.79)	0.06	0.08	(0.02)	0.01	0.13
Finland	0.00	--	0.88	(8.23)	(0.79)	0.04	0.07	(0.07)	0.01	0.05
France	1.26	(19.21)	9.25	(6.01)	(0.79)	0.20	(1.22)	1.06	0.06	0.10
United Kingdom	14.35	(1.79)	22.44	1.28	1.51	(0.20)	(0.69)	0.25	(0.12)	(0.76)
Greece	0.00	--	0.09	(6.44)	(0.79)	0.00	0.00	0.00	0.00	0.00
Hong Kong	3.30	(3.90)	2.86	0.81	0.08	0.02	(0.13)	(0.02)	0.00	(0.14)
Ireland	7.35	2.49	0.28	(1.91)	(0.79)	0.11	0.01	0.31	(0.06)	0.38
Italy	2.55	(1.09)	2.32	(8.45)	(0.79)	(0.01)	0.17	0.02	0.00	0.17
Japan	14.80	(3.22)	21.62	(3.19)	3.25	0.25	(0.01)	0.00	(0.22)	0.03
Netherlands	8.82	1.36	2.46	(4.19)	(0.79)	(0.04)	0.14	0.35	(0.05)	0.40
Norway	8.40	(8.93)	0.97	(2.41)	(0.51)	0.06	(0.06)	(0.48)	(0.04)	(0.52)
New Zealand	0.00	--	0.12	0.60	(0.30)	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.20	(4.31)	(0.79)	0.00	0.01	(0.01)	0.00	0.00
Sweden	6.33	(4.38)	3.19	(1.85)	(1.59)	0.08	(0.08)	(0.08)	(0.05)	(0.13)
Singapore	0.00	--	1.80	0.90	1.67	(0.03)	0.01	(0.01)	(0.03)	(0.07)
Israel	0.79	(2.53)	0.64	1.30	(1.53)	0.01	(0.02)	(0.01)	0.00	(0.02)

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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