



RBC Regent Strategy Fund European Equity

As at April 30, 2012 - Data in EMU EURO

Objective

To provide shareholders with long-term growth, primarily through capital appreciation, by investing in a focused portfolio of common stocks and equivalent securities of companies primarily domiciled in Continental Europe (excluding the UK). Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

TT International Investment Management

Benchmark

MSCI Europe ex UK Index

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (EUR)	8.5mm	3.37	134.19	RBCEUEB JY	GB00B0128R77
Class C (EUR)	33.5mm	3.37	136.99	RBCEUEC JY	GB00B0129304
Class I (EUR)	4.1mm	3.37	96.59	RBCEUEI JY	JE00B3WFFZ36

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (EUR)	(1.9)%	3.4%	9.0%	(14.8)%	8.8%	4.2%	01-Aug-04
Class C (EUR)	(1.7)%	3.7%	9.5%	(13.7)%	10.2%	5.6%	14-May-04
Class I (EUR)	(1.8)%	3.5%	9.3%	(14.2)%	--	(0.1)%	04-Mar-10
Benchmark (EUR)	(3.6)%	1.1%	5.6%	(12.5)%	8.6%	3.3%	--

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

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

FUND INFORMATION

Top Ten Holdings

	Current
Nestle SA	5.2%
Roche Holding AG	4.0%
Anheuser-Busch InBev NV	3.4%
Sanofi-Aventis SA	3.3%
Bayer AG	3.1%
Total SA	2.7%
Novo Nordisk AS	2.6%
ING Groep NV	2.5%
BASF SE	2.5%
Allianz AG	2.3%
Total	31.7%

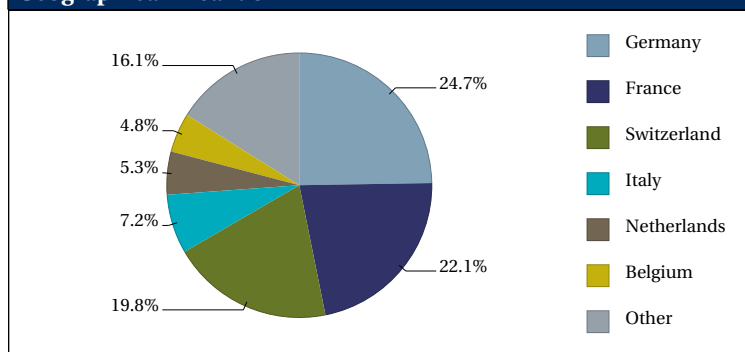
Cash and Equivalents

2.3%

No. of Holdings

64

Geographical Breakdown



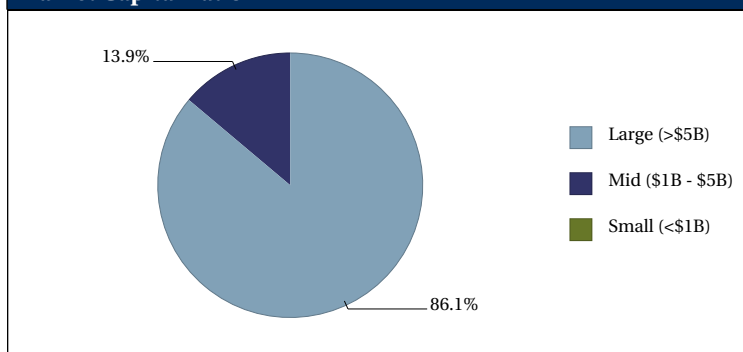
Purchases

BASF SE
Fresenius AG
Erste Group Bank AG
Deutsche Boerse AG
Cap Gemini SA

Sales

AXA SA
Vinci SA
Elekta AB Cl B
DNB ASA
Syngenta AG

Market Capitalization



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PERFORMANCE ANALYSIS

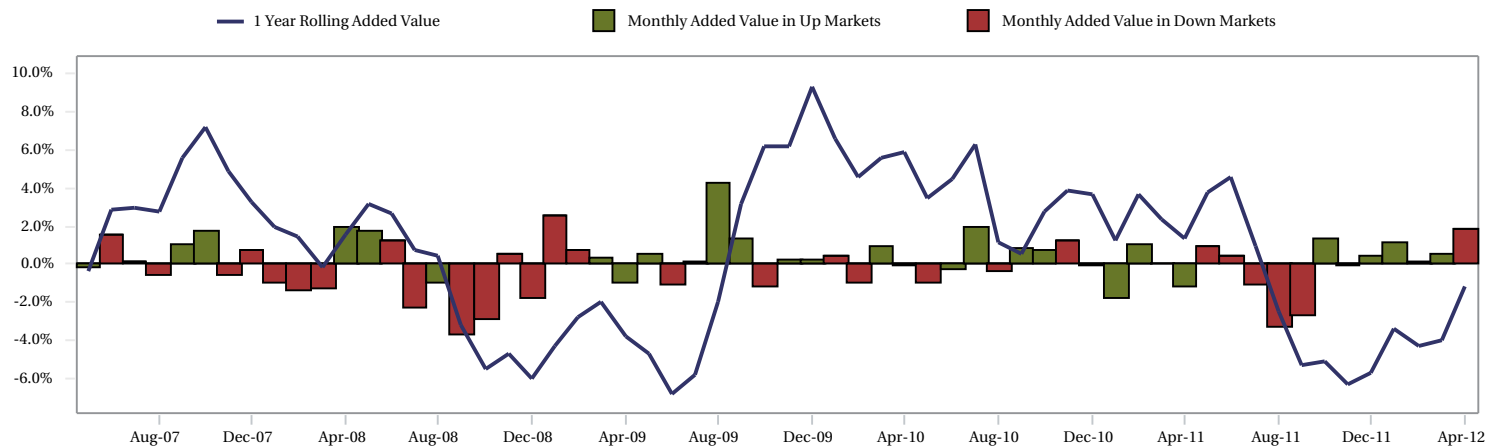
Top 5 Contributors	Current Weight	Security Attribution
Novo Nordisk AS	2.64%	0.12
Roche Holding AG	4.11%	0.11
Qiagen NV	1.24%	0.11
Bayer AG	3.16%	0.09
Carlsberg AS Cl B	1.30%	0.09

Bottom 5 Contributors	Current Weight	Security Attribution
Unicredito Italiano SpA	1.30%	(0.19)
Natixis	1.37%	(0.18)
ING Groep NV	2.61%	(0.12)
BNP Paribas	1.93%	(0.12)
Renault SA	1.47%	(0.12)

Attribution	Fund Weight	Fund Return	Benchmark		Currency Returns	Allocation	Attribution Effects			Total
			Weight	Return			Selection	Interaction	Currency Effects	
European Equity	100.00	(1.72)	100.00	(3.61)	--	0.24	2.30	(0.70)	0.05	1.89
Austria	0.82	6.47	0.61	(3.45)	0.00	0.00	0.06	0.02	0.00	0.08
Belgium	4.89	1.62	2.44	(1.45)	0.00	0.05	0.07	0.08	0.00	0.20
Switzerland	20.65	0.23	20.32	(0.67)	0.20	0.01	0.18	0.00	0.00	0.20
Germany	20.94	0.26	20.45	(2.58)	0.00	0.01	0.58	0.01	0.00	0.60
Denmark	3.79	6.58	2.66	3.78	0.01	0.08	0.07	0.03	0.00	0.19
Spain	3.29	5.51	6.87	(11.93)	0.00	0.30	1.20	(0.62)	0.00	0.87
Finland	1.06	0.16	2.09	(7.67)	0.00	0.04	0.16	(0.08)	0.00	0.13
France	25.00	(6.75)	21.97	(5.43)	0.00	(0.06)	(0.29)	(0.04)	0.00	(0.39)
Greece	0.00	--	0.21	(5.86)	0.00	0.00	0.01	(0.01)	0.00	0.00
Ireland	0.21	(1.94)	0.67	(1.31)	0.00	(0.01)	0.00	0.00	0.00	(0.01)
Italy	7.16	(7.22)	5.51	(7.89)	0.00	(0.07)	0.04	0.01	0.00	(0.02)
Netherlands	4.88	(5.62)	5.84	(3.60)	0.00	0.00	(0.12)	0.02	0.00	(0.10)
Norway	4.63	0.78	2.30	(1.81)	0.28	0.04	0.06	0.06	0.01	0.16
Portugal	0.00	--	0.48	(3.72)	0.00	0.00	0.02	(0.02)	0.00	0.00
Sweden	2.67	2.13	7.57	(1.25)	(0.80)	(0.15)	0.26	(0.17)	0.04	(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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