



# RBC Regent Strategy Fund Global Dividend Plus Equity

As at April 30, 2012 - Data in US DOLLARS

## Objective

To provide shareholders with a high level of total return, including dividend income and capital gains primarily by investing in a portfolio of dividend-yielding common and preferred equities traded on any recognized global investment exchange. Investment may be made in all sectors.

## Investment Manager

Kleinwort Benson Investors

## Benchmark

MSCI World Index

## Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class C (USD)	68.4mm	4.55	87.87	RBCGDPCJY	JE00B2QTZC16

## PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class C (USD)	(0.3)%	4.9%	9.4%	(2.7)%	16.6%	(0.8)%	07-May-08
Benchmark (USD)	(1.1)%	5.0%	10.3%	(4.6)%	15.6%	(2.0)%	--

Returns more than one year are annualized. Class C since inception performance is calculated from the first month-end following inception. Benchmark since inception performance is calculated from the first month-end following Class C inception.

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

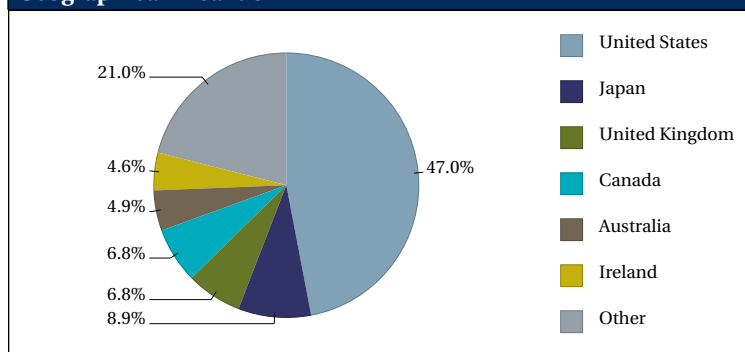
## FUND INFORMATION

Top Ten Holdings	Current
KBI Dividend Plus Emer MK Class D	7.7%
Lorillard Inc	2.9%
Eli Lilly & Co	2.4%
Seagate Technology	2.4%
Exxon Mobil Corp	1.8%
Accenture Ltd	1.8%
British American Tobacco Plc	1.7%
ConocoPhillips Co	1.7%
MeadWestvaco Corp	1.5%
Chevron Corp	1.4%
Total	25.3%

Cash and Equivalents	2.0%
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No. of Holdings	194
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## Geographical Breakdown



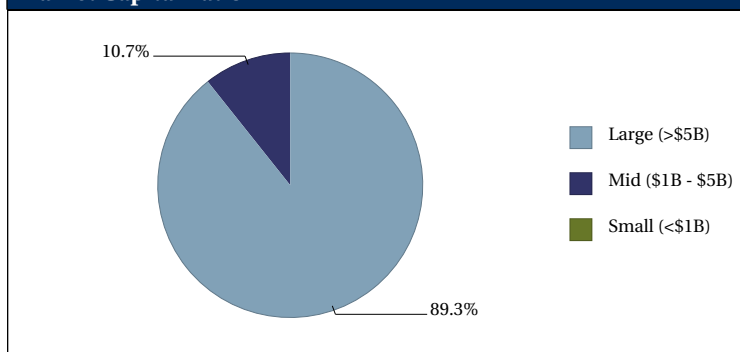
## Purchases

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## Sales

PPG Industries Inc
Aflac Inc
STMicroelectronics NV
Corning Inc

## Market Capitalization



# Monthly Investment Review

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### PERFORMANCE ANALYSIS

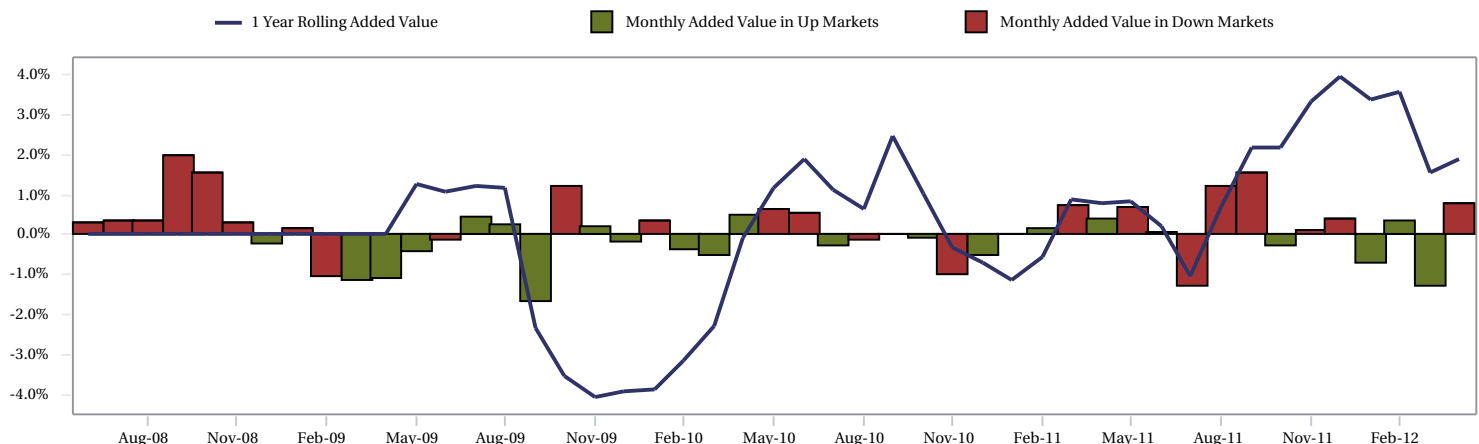
Top 5 Contributors	Current Weight	Security Attribution
Seagate Technology	2.40%	0.31
Lorillard Inc	2.94%	0.15
Eli Lilly & Co	2.43%	0.09
The Gap Inc	0.78%	0.07
Accenture Ltd	1.83%	0.05

Bottom 5 Contributors	Current Weight	Security Attribution
Bouygues SA	0.97%	(0.10)
Belgacom SA	0.77%	(0.08)
ConocoPhillips Co	1.74%	(0.07)
H&R Block Inc	0.64%	(0.07)
Indra Sistemas SA	0.32%	(0.05)

Attribution	Fund		Benchmark		Currency Returns	Allocation	Attribution Effects			Total
	Weight	Return	Weight	Return			Selection	Interaction	Currency Effects	
Global Equity	100.00	(0.38)	100.00	(1.14)	--	(0.09)	0.61	0.36	(0.12)	0.76
Austria	0.00	--	0.11	(4.04)	(0.79)	0.00	0.00	0.00	0.00	0.00
Australia	4.70	1.84	3.54	1.94	0.42	0.04	0.00	0.00	0.00	0.04
Belgium	0.88	(6.10)	0.43	(2.05)	(0.79)	0.00	(0.02)	(0.02)	0.00	(0.04)
Canada	5.84	1.25	4.97	0.49	1.08	0.01	0.04	0.01	0.01	0.06
Switzerland	3.14	(5.18)	3.59	(1.28)	(0.60)	0.00	(0.14)	0.02	0.00	(0.12)
Germany	2.68	(2.09)	3.61	(3.17)	(0.79)	0.01	0.04	(0.01)	0.01	0.04
Denmark	0.21	7.01	0.47	3.15	(0.78)	(0.01)	0.02	(0.01)	0.00	0.00
Spain	2.14	(17.55)	1.21	(12.47)	(0.79)	(0.09)	(0.06)	(0.05)	(0.01)	(0.21)
Finland	0.56	3.25	0.37	(8.23)	(0.79)	(0.01)	0.04	0.02	0.00	0.05
France	3.80	(4.15)	3.88	(6.01)	(0.79)	0.00	0.07	0.00	0.00	0.07
United Kingdom	6.71	1.23	9.42	1.28	1.51	(0.03)	(0.01)	0.00	(0.04)	(0.08)
Greece	0.00	--	0.04	(6.44)	(0.79)	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.70	(2.24)	1.20	0.81	0.08	(0.01)	(0.04)	0.02	0.00	(0.03)
Ireland	4.10	8.55	0.12	(1.91)	(0.79)	0.02	0.01	0.42	(0.03)	0.41
Italy	0.67	(4.95)	0.97	(8.45)	(0.79)	0.02	0.03	(0.01)	0.00	0.04
Japan	8.80	(2.14)	9.08	(3.19)	3.25	0.01	0.10	0.00	(0.01)	0.10
Netherlands	0.00	--	1.03	(4.19)	(0.79)	0.02	0.04	(0.04)	0.01	0.03
Norway	2.43	(1.52)	0.41	(2.41)	(0.51)	(0.01)	0.00	0.02	(0.01)	0.00
New Zealand	0.19	(7.20)	0.05	0.60	(0.30)	0.00	0.00	(0.01)	0.00	(0.01)
Portugal	0.80	(1.55)	0.09	(4.31)	(0.79)	(0.01)	0.00	0.02	(0.01)	0.00
Sweden	3.34	0.19	1.34	(1.85)	(1.59)	0.02	0.03	0.04	(0.03)	0.06
Singapore	0.00	--	0.76	0.90	1.67	(0.01)	0.01	(0.01)	(0.01)	(0.02)
United States	48.10	0.20	53.04	(0.64)	0.00	(0.04)	0.44	(0.04)	0.00	0.36
Israel	0.22	0.44	0.27	0.22	(1.53)	0.00	0.00	0.00	0.00	0.00

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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