



RBC Regent Strategy Fund Global Unconstrained 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 equities traded on any recognized global investment exchange. Investment may be made in all sectors. Income generation is not a consideration.

Benchmark

MSCI World Index

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class C (USD)	54.3mm	2.19	104.33	RBCGUEC.JY	JE00B2QTZB09

Investment Manager

Longview Investment Partners

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class C (USD)	(0.3)%	6.7%	14.2%	2.0%	17.0%	2.1%	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.

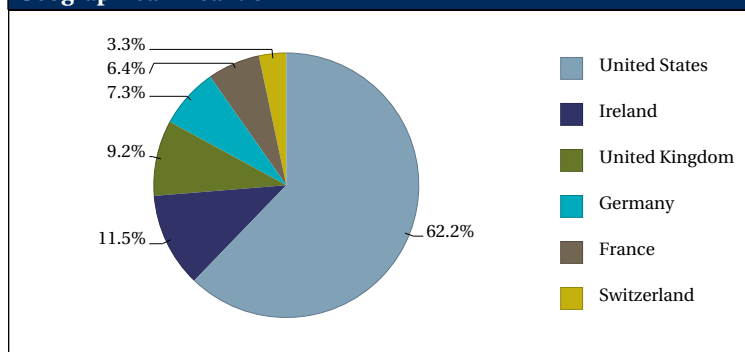
For full details of fees and conditions applying to each Class, please refer to the Fund prospectus.

FUND INFORMATION

Top Ten Holdings	Current
Fidelity National Information Services	4.1%
Covidien Plc	3.9%
WPP Group Plc	3.8%
Zimmer Holdings Inc	3.8%
Compass Group Plc	3.7%
Fiserv Inc	3.7%
Aon Corp	3.7%
Bayer AG	3.7%
Bank of New York Mellon Corp	3.6%
Time Warner Inc	3.6%
Total	37.4%

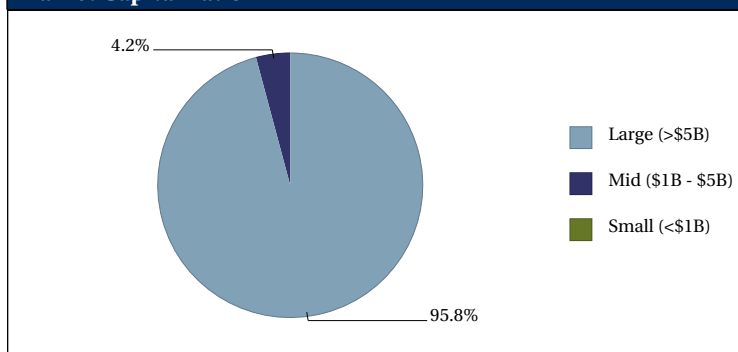
Cash and Equivalents	0.6%
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No. of Holdings	35
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Geographical Breakdown

Purchases
N/A

Sales
N/A

Market Capitalization

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PERFORMANCE ANALYSIS

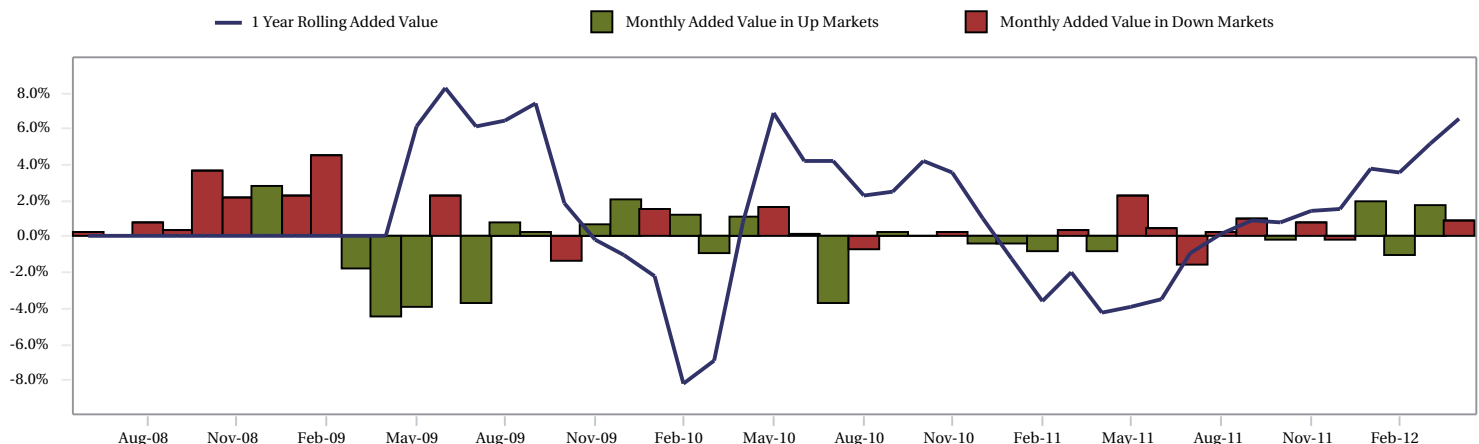
Top 5 Contributors	Current Weight	Security Attribution
Aon Corp	3.68%	0.24
L-3 Communications Holdings Inc	2.64%	0.13
Yum! Brands Inc	3.51%	0.12
Northrop Grumman Corp	2.62%	0.12
Fidelity National Information Services	4.15%	0.11

Bottom 5 Contributors	Current Weight	Security Attribution
Schneider Electric SA	2.65%	(0.13)
CA Inc	3.34%	(0.12)
Quest Diagnostics	2.30%	(0.11)
Cisco Systems Inc	3.26%	(0.10)
Dun & Bradstreet Corp	1.61%	(0.10)

Attribution	Fund Weight	Fund Return	Benchmark Weight	Benchmark Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	Total
Global Equity	100.00	(0.36)	100.00	(1.14)	--	0.42	1.14	(0.31)	(0.46)	0.78
Austria	0.00	--	0.11	(4.04)	(0.79)	0.00	0.00	0.00	0.00	0.00
Australia	0.00	--	3.54	1.94	0.42	(0.11)	(0.05)	0.05	(0.02)	(0.12)
Belgium	0.00	--	0.43	(2.05)	(0.79)	0.00	0.01	(0.01)	0.00	0.00
Canada	0.00	--	4.97	0.49	1.08	(0.05)	0.03	(0.03)	(0.05)	(0.10)
Switzerland	3.37	(0.91)	3.59	(1.28)	(0.60)	0.00	0.01	0.00	0.00	0.01
Germany	7.38	0.50	3.61	(3.17)	(0.79)	(0.03)	0.13	0.14	(0.03)	0.21
Denmark	0.00	--	0.47	3.15	(0.78)	(0.03)	(0.02)	0.02	0.00	(0.02)
Spain	0.00	--	1.21	(12.47)	(0.79)	0.12	0.14	(0.14)	0.01	0.13
Finland	0.00	--	0.37	(8.23)	(0.79)	0.02	0.03	(0.03)	0.00	0.02
France	6.66	(3.56)	3.88	(6.01)	(0.79)	(0.10)	0.09	0.07	(0.02)	0.04
United Kingdom	8.80	0.41	9.42	1.28	1.51	(0.01)	(0.08)	0.01	(0.01)	(0.09)
Greece	0.00	--	0.04	(6.44)	(0.79)	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	--	1.20	0.81	0.08	(0.03)	(0.01)	0.01	0.00	(0.03)
Ireland	11.47	0.63	0.12	(1.91)	(0.79)	0.04	0.00	0.29	(0.09)	0.25
Italy	0.00	--	0.97	(8.45)	(0.79)	0.06	0.07	(0.07)	0.01	0.07
Japan	0.00	--	9.08	(3.19)	3.25	0.45	0.58	(0.58)	(0.29)	0.15
Netherlands	0.00	--	1.03	(4.19)	(0.79)	0.02	0.04	(0.04)	0.01	0.03
Norway	0.00	--	0.41	(2.41)	(0.51)	0.00	0.01	(0.01)	0.00	0.00
New Zealand	0.00	--	0.05	0.60	(0.30)	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.09	(4.31)	(0.79)	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	--	1.34	(1.85)	(1.59)	(0.02)	0.00	0.00	0.02	0.00
Singapore	0.00	--	0.76	0.90	1.67	(0.01)	0.01	(0.01)	(0.01)	(0.02)
United States	62.32	(0.38)	53.04	(0.64)	0.00	0.08	0.14	0.02	0.00	0.24
Israel	0.00	--	0.27	0.22	(1.53)	(0.01)	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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