



# RBC Regent Strategy Fund North American Equity

As at April 30, 2012 - Data in US 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 companies whose principal place of business is in the United States of America or Canada.

## Investment Manager

Martin Currie Investment Management Limited

## Benchmark

MSCI North American Index

## Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class C (USD)	22.7mm	2.37	86.71	RBCNAEC JY	JE00B2QTZ543
Class I (USD)	1.6mm	2.37	110.62	RBCNAEI JY	JE00B3YQ0609

## PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class C (USD)	(1.1)%	5.7%	10.7%	(3.0)%	14.5%	(3.4)%	07-May-08
Class I (USD)	(1.1)%	5.6%	10.4%	(3.6)%	--	5.3%	04-May-10
Benchmark (USD)	(0.5)%	6.4%	11.5%	2.2%	18.7%	1.2%	--

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.

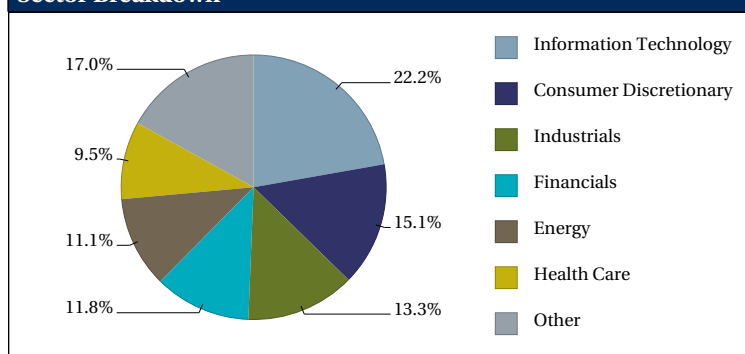
## FUND INFORMATION

Top Ten Holdings	Current
Apple Inc	6.5%
JPMorgan Chase & Co	3.8%
Oracle Corp	3.5%
Google Inc Cl A	3.5%
McDonald's Corp	3.3%
Altria Group Inc	3.3%
International Business Machines Corp	3.2%
DirecTV Group Inc	3.1%
Microsoft Corp	3.1%
Pfizer Inc	3.0%
Total	36.4%

Cash and Equivalents	0.0%
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No. of Holdings	40
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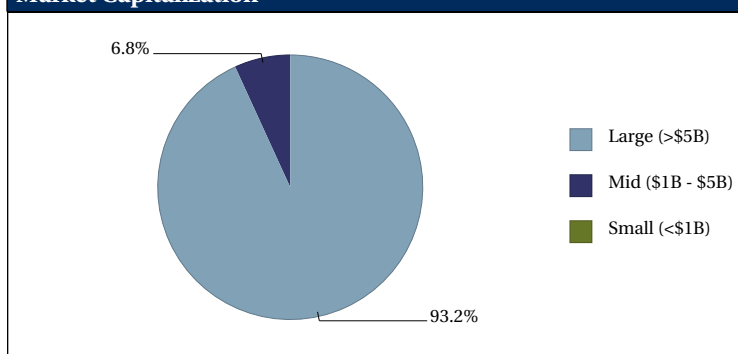
## Sector Breakdown



Purchases
CBS Corp Cl B

Sales
MetroPCS Communications Inc

## Market Capitalization



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### PERFORMANCE ANALYSIS

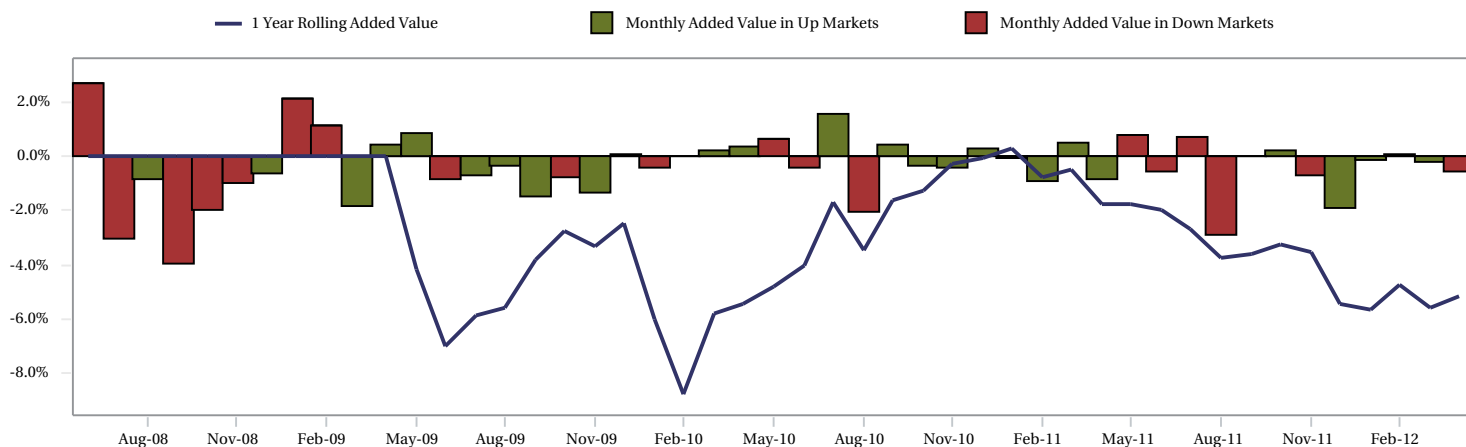
Top 5 Contributors	Current Weight	Security Attribution
Sempra Energy	2.65%	0.22
Aon Corp	2.98%	0.19
Altria Group Inc	3.29%	0.16
HCA Holdings Inc	1.80%	0.16
Gildan Activewear Inc	2.53%	0.14

Bottom 5 Contributors	Current Weight	Security Attribution
NII Holdings Inc	0.84%	(0.24)
Wellpoint Inc	2.66%	(0.20)
JPMorgan Chase & Co	3.78%	(0.16)
Google Inc Cl A	3.48%	(0.14)
Newmont Mining Corp	1.82%	(0.11)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
North American Equity	100.00	(1.07)	100.00	(0.54)	(0.09)	(0.43)	(0.01)	(0.53)
Energy	11.13	(0.83)	12.73	(0.34)	0.00	(0.06)	0.01	(0.06)
Materials	7.71	(2.38)	4.96	(2.36)	(0.05)	0.00	0.00	(0.05)
Industrials	13.13	0.80	9.88	(0.69)	0.00	0.15	0.05	0.19
Consumer Discretionary	13.49	0.08	10.84	0.96	0.04	(0.10)	(0.02)	(0.08)
Consumer Staples	5.69	2.28	10.03	0.31	(0.04)	0.20	(0.09)	0.08
Health Care	9.62	(1.92)	10.57	(0.33)	0.00	(0.17)	0.02	(0.15)
Financials	11.83	(0.98)	16.19	(1.55)	0.04	0.09	(0.02)	0.11
Information Technology	22.41	(1.41)	18.85	(1.78)	(0.04)	0.07	0.01	0.04
Telecommunication Services	2.55	(23.51)	2.82	4.09	(0.01)	(0.78)	0.07	(0.72)
Utilities	2.44	7.28	3.13	1.90	(0.02)	0.17	(0.04)	0.11

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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