

RBC Regent Strategy Fund UK Bond (Class B)

As at November 30, 2011 - Data in British POUNDS STERLING

Objective

To provide shareholders with income and capital growth by investing primarily in UK fixed-interest securities.

Investment Manager

RBC Suisse¹

¹ The designated Investment Manager of this Class is RBC Investment Management (UK) Ltd. RBC Investment Management (UK) Ltd. remains responsible for the investment management of the Class, but has delegated the day-to-day management responsibility to RBC (Suisse).

Benchmark

BofA Merrill Lynch UK Government 1-10 Year Bond Index

Investment Philosophy

At the core of RBC(S)'s philosophy is a conviction that strategic asset allocation and rigorous asset selection disciplines can add value to portfolio returns over a medium to long term time horizon. Their philosophy is driven by a combination of dedicated in-house global research and proprietary fundamental and technical data analysis. RBC(S) believes in a team-based approach to portfolio management with clear accountability for decision-making and comprehensive evaluation and management of risk.

PERFORMANCE (GBP)

Total Return²

| | Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years |
|-------------|--------|----------|--------|--------|---------|---------|
| Portfolio | 0.2% | 1.5% | 5.9% | 5.1% | 5.2% | 5.4% |
| Benchmark | 0.8% | 2.1% | 8.3% | 7.5% | 6.6% | 7.0% |
| Added Value | (0.6%) | (0.6%) | (2.4%) | (2.4%) | (1.5%) | (1.6%) |

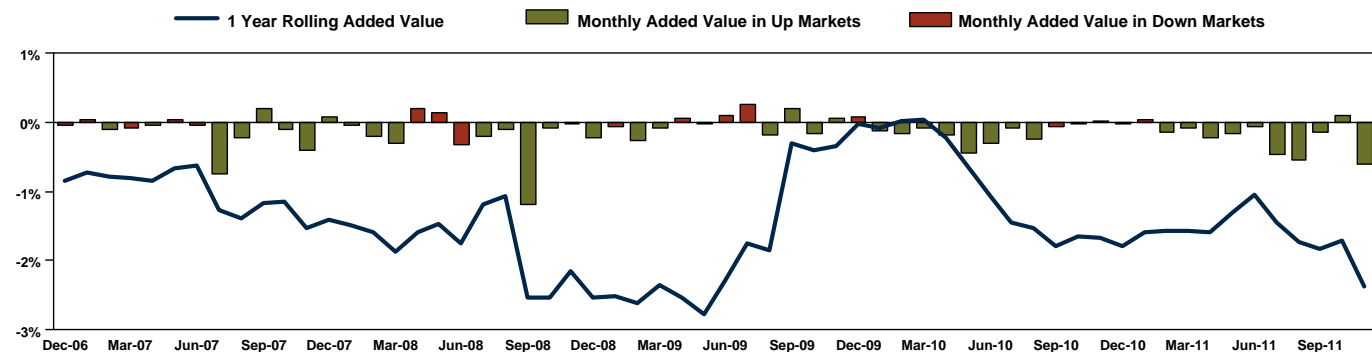
1 Year Performance²

| Ending | Portfolio | Benchmark | Added Value |
|---------------|-----------|-----------|-------------|
| November 2011 | 5.1% | 7.5% | (2.4%) |
| November 2010 | 4.2% | 5.9% | (1.7%) |
| November 2009 | 6.2% | 6.6% | (0.3%) |
| November 2008 | 7.6% | 9.8% | (2.1%) |
| November 2007 | 3.8% | 5.3% | (1.5%) |

3 Year Annualised Rolling Performance²

| Ending | Portfolio | Benchmark | Added Value |
|---------------|-----------|-----------|-------------|
| November 2011 | 5.2% | 6.6% | (1.5%) |
| November 2010 | 6.0% | 7.4% | (1.4%) |
| November 2009 | 5.9% | 7.2% | (1.3%) |
| November 2008 | 4.3% | 5.9% | (1.5%) |
| November 2007 | 3.3% | 4.5% | (1.1%) |

² Notes: Product's inception was Oct 18, 2004. Performance is measured from Nov 01, 2004. Total Portfolio Returns are calculated using the NAV of the fund and reflect the deduction of fees. Geometric calculation is used for appropriate linkage over multiple time periods. Negative values are shown in parentheses (). Returns less than one year are not annualised.



FUND INFORMATION

| Top Ten Holdings | Current |
|---|---------|
| UK Treasury 4.5% 07/03/2019 | 23.5% |
| UK Treasury 5% 07/09/2014 | 15.3% |
| UK Treasury 4% 07/09/2016 | 13.9% |
| UK Treasury 4.75% 07/03/2020 | 11.5% |
| Rabobank Nederland 4% 10/09/2015 | 5.0% |
| UK Treasury 8% 27/09/2013 | 4.7% |
| European Investment Bank 6.25% 15/04/2014 | 4.4% |
| BK Nederlandse Gemeenten | 3.4% |
| KfW 3.75% 07/09/2016 | 3.4% |
| Province of Ontario 5.13% 21/11/2012 | 3.0% |
| Cash and Equivalents | 0.7% |
| No. of Holdings | 16 |

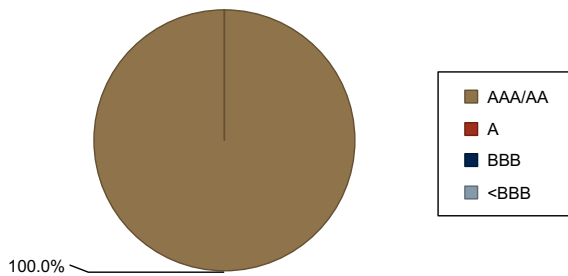
| Portfolio Characteristics | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Modified duration | 4.4 | 4.7 |
| Convexity | 29.5 | 31.1 |

| Purchases |
|--|
| UK TSY 1 3/4% 2017 1.75% 22/01/17 |
| Svenska Handelsbanken AB 5.5% 26/05/16 |

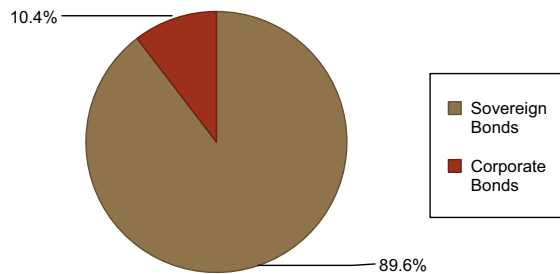
| Sales |
|---------------------------------------|
| Bank of Scotland Plc 4.63% 04/11/2011 |

| Fund Particulars | |
|-----------------------|---------------------------|
| Launch Date | October 18, 2004 |
| Fund Size(MM) | £1.7 |
| NAV per share | £104.79 |
| Yield to Maturity | 1.59% |
| Pricing Currency | GBP |
| Bloomberg Code (ISIN) | RBCUKBB JY (GB00B0129635) |

Credit Quality



Sector Distribution



Manager and Registrar

RBC Regent Fund Managers Limited, PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Adminstrator

RBC Offshore Fund Managers Limited, PO Box 247, 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 at a price fixed by reference 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.

This report is incomplete without the Legal Disclaimer included on the last page

DISCLAIMER

This report has been issued by Royal Bank of Canada on behalf of RBC® companies that comprise the RBC Wealth Management network. Royal Bank of Canada is regulated by the Office of the Superintendent of Financial Institutions in Canada. You should carefully read any risk warnings or regulatory disclosures in this presentation or any other literature enclosed with this presentation or forwarded to you by Royal Bank of Canada, its subsidiaries or affiliates.

Some of the investment products and services detailed in this report or accompanying materials may not be offered in all jurisdictions and may not be available to you. This document does not constitute an invitation to buy or the solicitation of an offer to sell securities or other investment products in any jurisdiction or to any person to whom it is unlawful to make such a solicitation in such jurisdiction. Consult with your financial advisor before making your investment decisions. Products and/or services described in this report or accompanying materials may be provided by a variety of Royal Bank of Canada subsidiaries and offices, either independently or acting together, operating in a number of different jurisdictions. You should note that the applicable regulatory regime, including any investor protection arrangements, may well be different from that of your home jurisdiction. This report and accompanying materials is intended as general information only and is not intended as taxation, legal, investment or other professional advice. You should always obtain independent professional advice particular to your individual circumstances.

Royal Bank of Canada, its affiliates and subsidiaries and their officers, directors, employees and agents are not responsible for and will not be liable to you or anyone else for any damages whatsoever (including direct, indirect, incidental, special, consequential, exemplary or punitive damages) arising out of or in connection with your reliance on this presentation or accompanying materials, even if any or all parties noted above have been advised of the possibility of these damages.

Investment management products and services including securities described in this presentation or accompanying materials are not deposits, are not insured by the Federal Deposit Insurance Corporation or other similar institution, may lose value and contain no bank guarantee. Past performance is not necessarily a guide to future performance and any exposure to foreign currencies may cause additional fluctuation in the value of any investment.

The information contained in this report has been compiled by RBC from sources believed to be reliable, but no representation or warranty, express or implied, is made by RBC, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC's judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility.

A list of addresses of the main local legal entities may be obtained through Royal Bank of Canada private banking website at the following address

Website: www.rbcwminternational.com

®Registered trademark of Royal Bank of Canada. TMTrademark of Royal Bank of Canada. Used under licence.