



# RBC Regent Strategy Fund UK Equity

As at April 30, 2012 - Data in British POUNDS STERLING

## 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 the UK. Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

Baillie Gifford &amp; Co.

## Benchmark

FTSE All Share Index

## Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (GBP)	3.6mm	3.12	152.27	RBCUKEB JY	GB00B0128T91
Class C (GBP)	68.6mm	3.12	175.27	RBCUKEC JY	GB00B0128S84
Class I (GBP)	7.9mm	3.12	124.05	RBCUKGI JY	JE00B3YPPK60

## PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (GBP)	0.2%	6.7%	11.8%	(2.5)%	19.1%	7.5%	28-Feb-05
Class C (GBP)	0.3%	7.0%	12.3%	(1.2)%	20.6%	9.6%	11-May-04
Class I (GBP)	0.2%	6.9%	12.1%	(1.8)%	--	12.5%	04-Mar-10
Benchmark (GBP)	(0.3)%	3.0%	5.8%	(2.0)%	15.0%	7.3%	--

Returns more than one year are annualized. Class B since inception performance is measured from March 2005. 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.

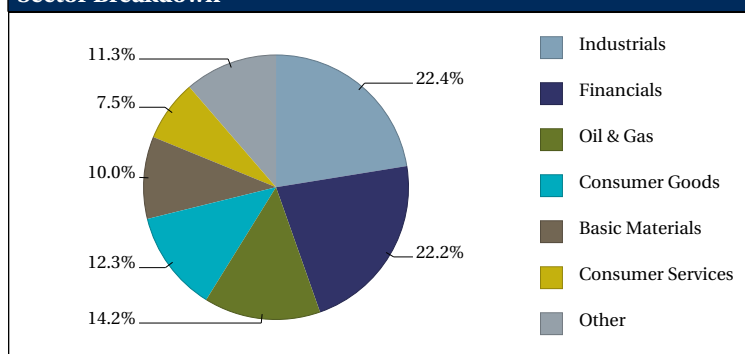
## FUND INFORMATION

Top Ten Holdings	Current
British American Tobacco Plc	5.1%
BG Group Plc	4.2%
Rio Tinto Plc	3.6%
SABMiller Plc	2.8%
HSBC Holdings Plc	2.7%
BHP Billiton Plc	2.5%
Spirax-Sarco Engineering Plc	2.4%
Pearson Plc	2.4%
Petrofac Ltd	2.4%
Imperial Tobacco Group Plc	2.3%
Total	30.4%

Cash and Equivalents	2.2%
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No. of Holdings	68
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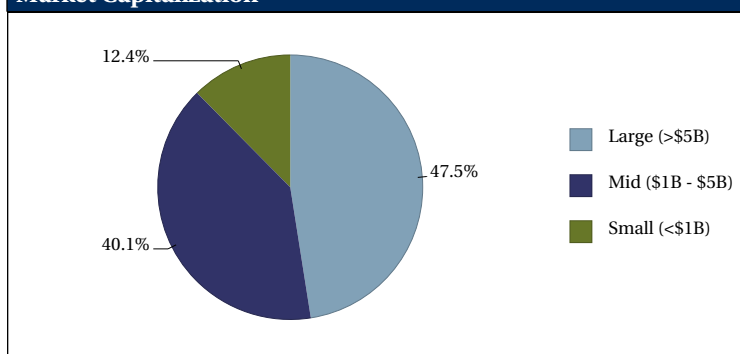
## Sector Breakdown



Purchases
N/A

Sales
N/A

## Market Capitalization



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### PERFORMANCE ANALYSIS

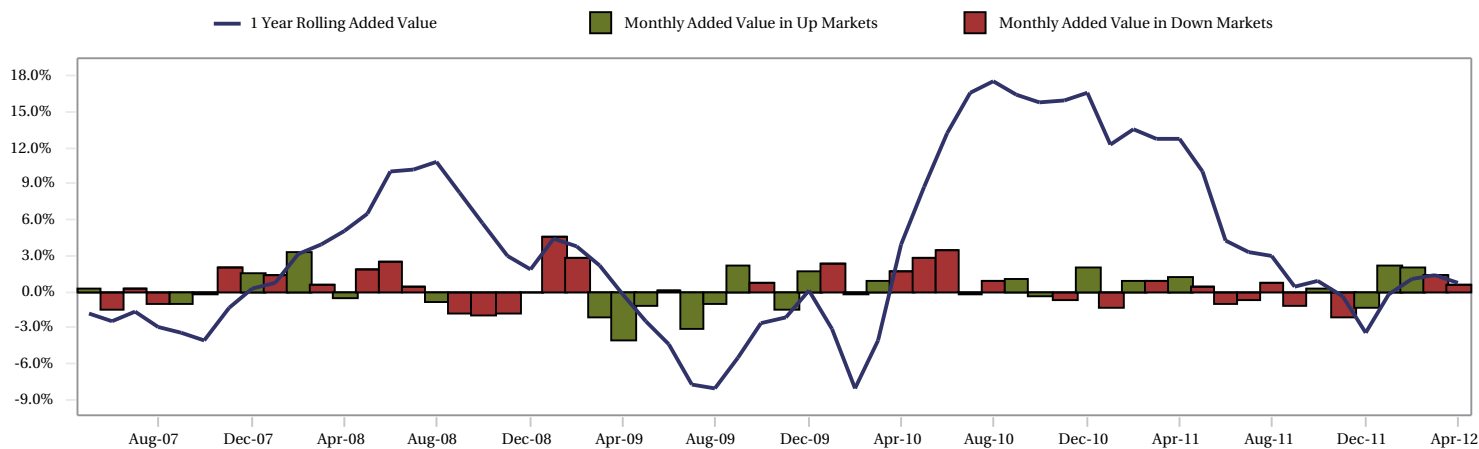
Top 5 Contributors	Current Weight	Security Attribution
Rotork Plc	1.82%	0.15
Hargreaves Lansdown Plc	1.89%	0.14
Abcam Plc	2.08%	0.13
John Wood Group Plc	1.34%	0.10
Amlin Plc	1.64%	0.09

Bottom 5 Contributors	Current Weight	Security Attribution
ASOS Plc	2.12%	(0.43)
ARM Holdings Plc	1.87%	(0.19)
Michael Page International	0.87%	(0.12)
Capita Group Plc	1.43%	(0.09)
St James's Place Capital Plc	1.07%	(0.07)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
UK Equity	100.00	0.31	100.00	(0.33)	(0.07)	0.96	(0.25)	0.64
Oil & Gas	13.95	2.13	17.66	(0.22)	0.00	0.41	(0.09)	0.32
Basic Materials	9.84	2.52	11.13	2.19	(0.03)	0.04	0.00	0.00
Industrials	22.46	0.18	8.60	0.59	0.13	(0.03)	(0.06)	0.04
Consumer Goods	12.34	0.16	13.51	0.86	(0.01)	(0.09)	0.01	(0.10)
Health Care	3.87	5.10	7.20	0.35	(0.02)	0.34	(0.16)	0.16
Consumer Services	7.87	(4.74)	9.42	(1.79)	0.02	(0.28)	0.05	(0.21)
Telecommunications	0.00	--	6.16	(1.98)	0.10	0.12	(0.12)	0.10
Utilities	2.02	(0.68)	3.93	2.90	(0.06)	(0.14)	0.07	(0.13)
Financials	22.14	0.48	20.84	(2.31)	(0.03)	0.58	0.04	0.59
Technology	5.50	(3.79)	1.54	(4.32)	(0.16)	0.01	0.02	(0.13)

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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