



RBC Regent Strategy Fund US Core Equity

As at April 30, 2012 - Data in US DOLLARS

Objective

To provide shareholders with long-term capital growth primarily by investing in a focused portfolio of US equities. Investment may be made in all sectors. Income generation is not a consideration.

Benchmark

Russell 1000 Index

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class C (USD)	63.2mm	2.48	105.81	RBCUSCC JY	GB00B0F2SF11
Class I (USD)	10.1mm	2.48	116.22	RBCUSCI JY	JE00B3WKFJ21

Investment Manager

Cornerstone Investment Partners, LLC

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class C (USD)	(1.4)%	5.2%	10.3%	4.7%	15.7%	1.9%	15-Aug-05
Class I (USD)	(1.4)%	5.0%	10.1%	4.1%	--	8.5%	04-May-10
Benchmark (USD)	(0.6)%	7.0%	12.2%	4.1%	19.9%	4.4%	--

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. From August 15, 2005 to April 26, 2010 the product was managed by New Amsterdam Partners LLC. Starting on April 27, 2010 the product is managed by Cornerstone Investment Partners, LLC. For full details of fees and conditions applying to each Class, please refer to the Fund prospectus.

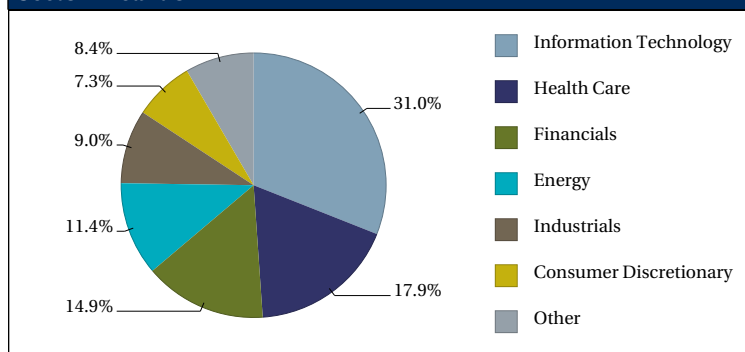
FUND INFORMATION

Top Ten Holdings	Current
Apple Inc	4.4%
Teva Pharmaceutical Industries Ltd	4.3%
Chevron Corp	4.2%
Western Digital Corp	4.1%
Microsoft Corp	4.0%
Merck & Co Inc	3.9%
Citigroup Inc	3.8%
Google Inc Cl A	3.7%
Capital One Financial Corp	3.7%
Morgan Stanley	3.6%
Total	39.8%

Cash and Equivalents	3.4%
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No. of Holdings	30
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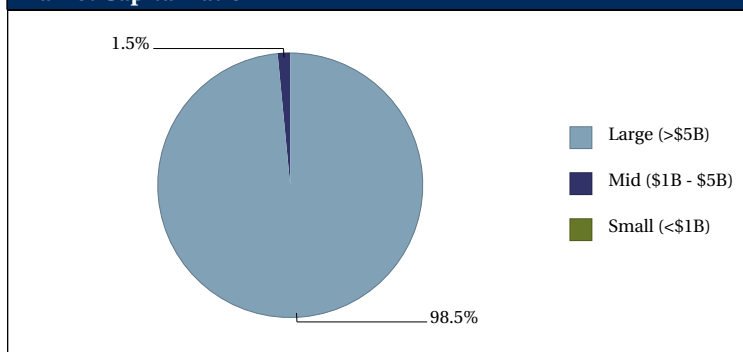
Sector Breakdown



Purchases
N/A

Sales
N/A

Market Capitalization



Monthly Investment Review

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PERFORMANCE ANALYSIS

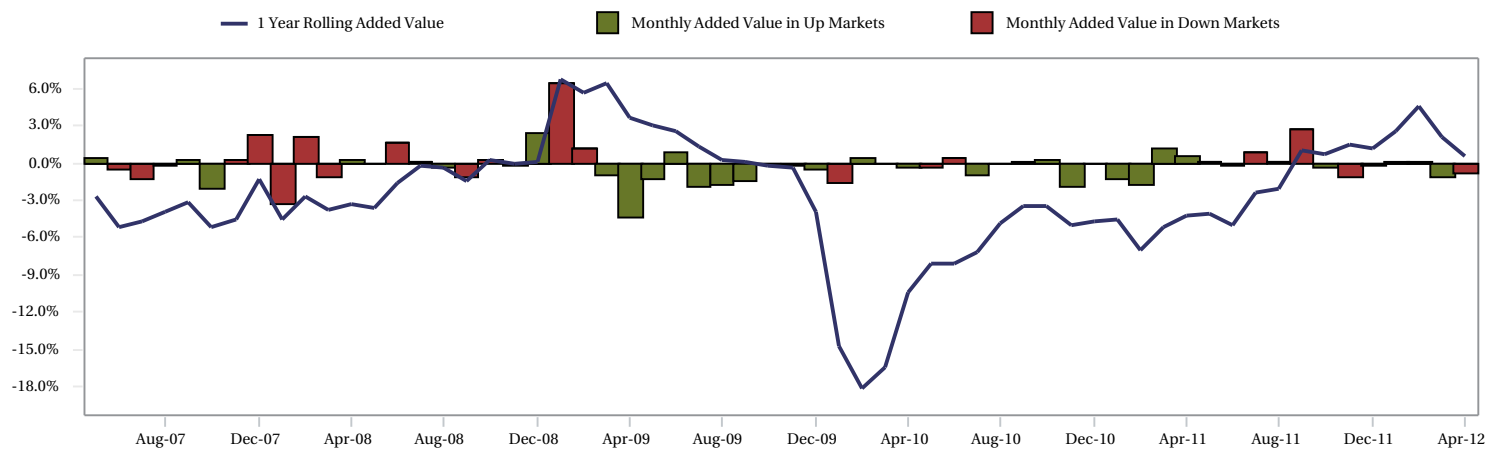
Top 5 Contributors	Current Weight	Security Attribution
eBay Inc	2.36%	0.21
Eli Lilly & Co	3.47%	0.11
Parker Hannifin Corporation	2.94%	0.11
Hewlett-Packard Co	2.88%	0.11
Teva Pharmaceutical Industries Ltd	4.45%	0.09

Bottom 5 Contributors	Current Weight	Security Attribution
Morgan Stanley	3.77%	(0.46)
Amerada Hess Corp	3.70%	(0.41)
Citigroup Inc	3.97%	(0.33)
General Dynamics Corp	3.34%	(0.23)
Western Digital Corp	4.19%	(0.21)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	(1.31)	100.00	(0.58)	(0.35)	(0.83)	0.44	(0.73)
Energy	11.64	(4.05)	10.80	(1.03)	0.00	(0.33)	(0.03)	(0.36)
Materials	2.55	(2.13)	3.96	(0.67)	0.00	(0.06)	0.02	(0.04)
Industrials	8.95	(1.46)	10.88	(0.72)	0.00	(0.08)	0.01	(0.06)
Consumer Discretionary	6.91	2.51	11.89	0.81	(0.07)	0.20	(0.08)	0.05
Consumer Staples	3.59	(3.69)	9.84	0.24	(0.05)	(0.39)	0.25	(0.19)
Health Care	17.49	1.25	11.38	(0.04)	0.03	0.15	0.08	0.26
Financials	15.65	(5.44)	15.34	(1.88)	0.00	(0.55)	(0.01)	(0.56)
Information Technology	30.97	(0.69)	19.90	(1.93)	(0.15)	0.25	0.14	0.23
Telecommunication Services	2.25	6.56	2.59	4.87	(0.02)	0.04	(0.01)	0.02
Utilities	0.00	--	3.43	1.98	(0.09)	(0.07)	0.07	(0.09)

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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