



# RBC Regent Strategy US Dollar Bond - 1-5 Year

As at April 30, 2012 - Data in US DOLLARS

## Objective

To provide shareholders with as high a level of total return as is consistent with preservation of capital through investing in high grade US Dollar fixed income securities with a maximum maturity not exceeding five years.

## Benchmark

Barclays Capital Eurobond 1-5 Year AA and Higher Index

## Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class F (USD)	295.3mm	0.86	107.16	RBCUSBFJY	GB00B07G6Y62

## Investment Manager

Royal Bank of Canada (Caribbean) Corporation

## PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class F (USD)	0.3%	0.5%	1.0%	2.2%	3.2%	4.4%	18-Apr-05
Benchmark (USD)	0.3%	0.5%	1.3%	2.6%	3.6%	4.4%	--

Returns more than one year are annualized. Class F 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 F inception.

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

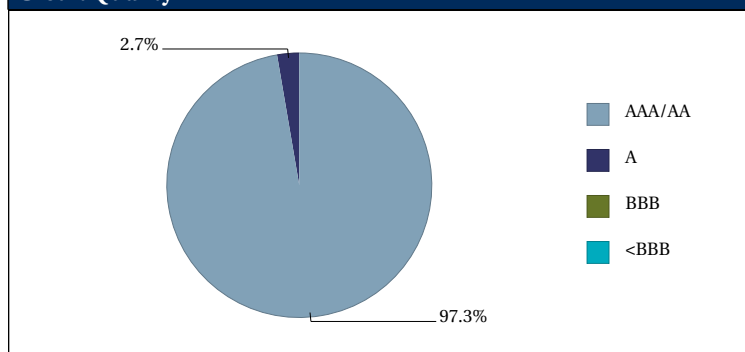
## FUND INFORMATION

Top Ten Holdings	Current
Federal Home Loan Bank 1.38% 28/05/2014	6.9%
Freddie Mac 0.88% 28/10/2013	6.7%
Federal Home Loan Bank 0.88% 27/12/2013	5.1%
Freddie Mac 3.5% 29/05/2013	4.9%
Nederlandse Waterschapsbank 1.38% 16/05/2014	4.0%
Municipality Finance PLC 2.38% 16/05/2016	3.5%
Toyota Motor Credit Corp 2.8% 11/01/2016	3.5%
Caisse Centrale Desjardins 2.65% 16/09/2015	3.5%
Rabobank Nederland 2.5% 12/12/2013	3.4%
Westpac Banking Corp 2.1% 02/08/2013	3.4%
Total	45.0%

Cash and Equivalents	1.2%
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No. of Holdings	45
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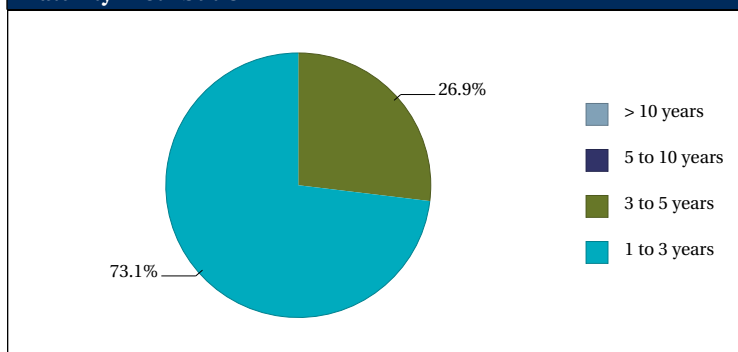
## Credit Quality



Purchases
N/A

Sales
N/A

## Maturity Distribution



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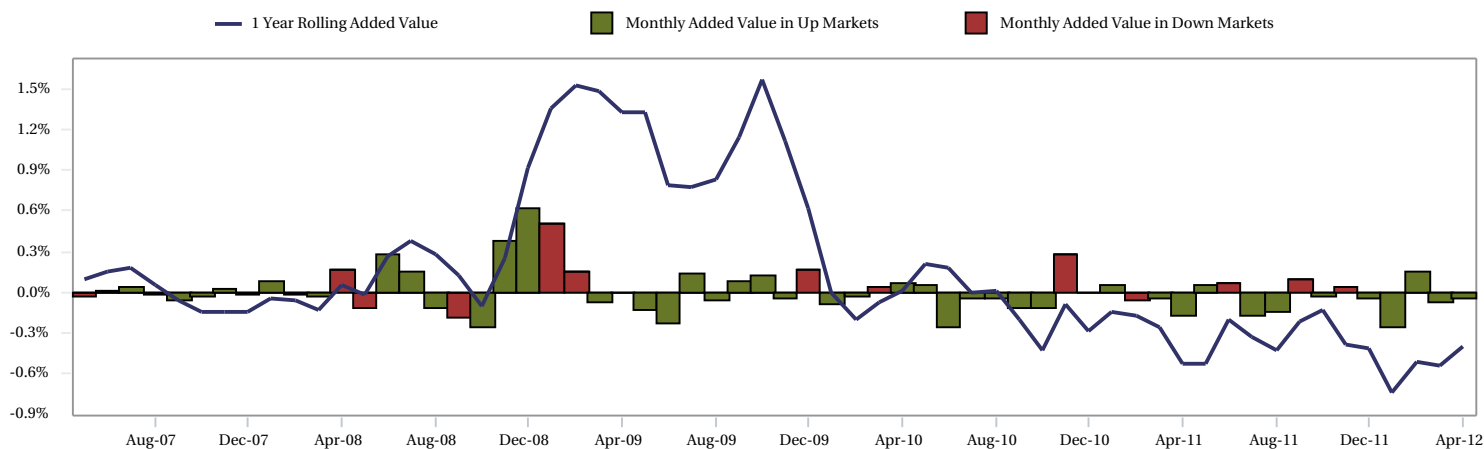
### PERFORMANCE ANALYSIS

Top 5 Contributors	Beginning Weight	Security Return	Security Contribution
Caisse Centrale Desjardins 2.65% 16/09/2015	3.5%	3.1	0.11
Total Capital SA 2.3% 15/03/2016	2.4%	2.1	0.05
Total Capital SA 2.88% 18/03/2015	1.8%	1.9	0.03
Toyota Motor Credit Corp 2.8% 11/01/2016	3.6%	0.8	0.03
Toronto Dominion Bank 2.38% 19/10/2016	2.1%	0.7	0.02

Bottom 5 Contributors	Beginning Weight	Security Return	Security Contribution
Deutsche Bank AG 4.88% 20/05/2013	0.9%	(0.8)	(0.01)
Nederlandse Waterschapsbank 1.38% 16/05/2014	4.1%	(0.1)	(0.01)
General Electric Capital Corp 0.45% 08/01/2016	2.4%	(0.1)	0.00
Westpac Securities NZ Ltd 2.5% 25/05/2012	0.3%	(0.1)	0.00
3M Company 4.375% 15/08/2013	2.1%	0.0	0.00

Portfolio Characteristics	Portfolio	Benchmark
Convexity	7.85	0.46
Modified Duration	2.08	2.59
Yield to Maturity	0.86	0.92

### Value Added Chart



Value added calculation is based on performance of Class F 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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