

RBC Regent Strategy Fund US Dollar Capital Growth (Class B)

As at November 30, 2011 - Data in US DOLLARS

Objective

To provide shareholders with long-term growth primarily through capital appreciation by investing in a focused portfolio of common stocks, ADRs and equivalent securities of major companies domiciled in the developed countries of the world. Investment may be made in all sectors. Income generation is not a consideration.

Investment Manager

Capital Guardian

Benchmark

MSCI World Index

Investment Philosophy

Capital Guardian's investment philosophy is founded on a long-term perspective, with the view that markets are not totally efficient, that fundamental research adds value and, critically, that individuals make better decisions than committees. The firm believes that global research can identify currently undervalued, well-managed companies that qualify as long-term holdings. The firm is distinguished by its multi-manager approach to investing client assets.

PERFORMANCE (USD)

Total Return¹

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(1.1%)	(0.4%)	(5.1%)	1.0%	11.1%	(1.2%)
Benchmark	(2.4%)	(1.6%)	(5.5%)	1.5%	12.3%	(2.0%)
Added Value	1.3%	1.2%	0.4%	(0.4%)	(1.2%)	0.7%

1 Year Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	1.0%	1.5%	(0.4%)
November 2010	5.8%	6.0%	(0.1%)
November 2009	28.2%	31.8%	(3.6%)
November 2008	(38.3%)	(43.3%)	5.0%
November 2007	11.3%	12.7%	(1.5%)

3 Year Annualised Rolling Performance¹

Ending	Portfolio	Benchmark	Added Value
November 2011	11.1%	12.3%	(1.2%)
November 2010	(5.8%)	(7.5%)	1.7%
November 2009	(4.2%)	(5.6%)	1.4%
November 2008	(6.5%)	(8.4%)	1.9%
November 2007	13.6%	14.7%	(1.0%)

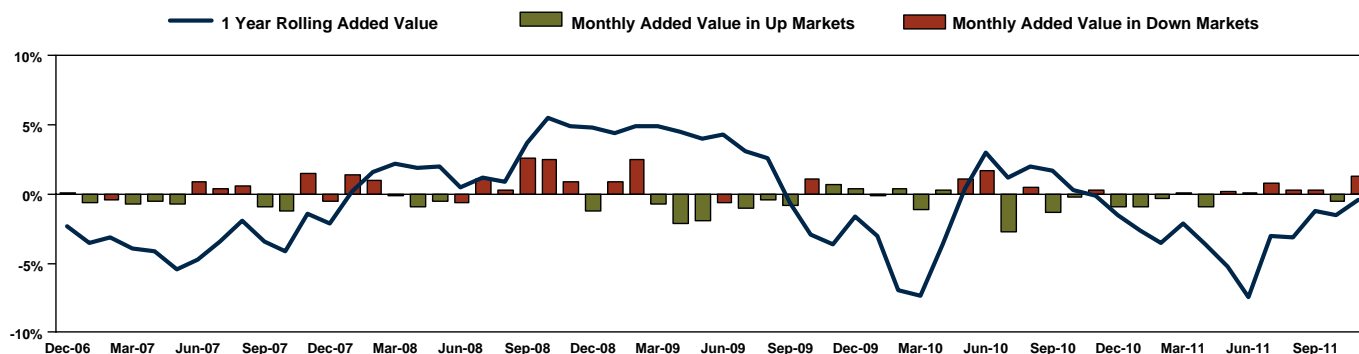
¹ Notes: Product's inception was Aug 11, 1999. Performance is measured from Sep 01, 1999. The current manager took over on March 11, 2004.

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.



CONTRIBUTORS TO PERFORMANCE

Top 5	Current Weight	Security Attribution
Shire Plc	3.0%	0.24
Home Depot Inc	1.7%	0.16
Novo Nordisk AS	1.9%	0.13
Qualcomm Inc	1.9%	0.13
Union Pacific Corp	1.9%	0.11

Bottom 5	Current Weight	Security Attribution
Bouygues SA	1.1%	(0.14)
BNP Paribas	0.9%	(0.09)
HSBC Holdings Plc	1.4%	(0.08)
Koninklijke KPN NV	1.1%	(0.06)
Groupe Danone	1.6%	(0.05)

Attribution	Portfolio		Policy		Attribution Effects					Total
	Weight	Return	Weight	Return	Currency Returns	Allocation	Selection	Interaction	Currency Effects	
Global Equity	100.00	(1.08)	100.00	(2.44)	--	0.37	1.02	0.07	(0.10)	1.35
Austria	0.00	--	0.11	(10.62)	(3.54)	0.01	0.01	(0.01)	0.00	0.01
Australia	0.00	--	3.93	(6.70)	(3.44)	0.08	0.13	(0.13)	0.14	0.22
Belgium	0.00	--	0.40	(2.54)	(3.54)	(0.01)	0.00	0.00	0.01	0.01
Canada	2.45	(4.31)	5.24	(2.71)	(2.57)	(0.03)	(0.08)	0.04	0.07	0.00
Switzerland	3.77	(4.85)	3.69	(5.58)	(4.39)	0.00	0.03	0.00	0.00	0.02
Germany	4.04	(2.29)	3.58	(4.20)	(3.54)	0.00	0.07	0.01	(0.02)	0.06
Denmark	1.82	5.28	0.43	2.98	(3.47)	0.11	0.01	0.03	(0.05)	0.10
Spain	0.00	--	1.50	(8.31)	(3.54)	0.05	0.07	(0.07)	0.05	0.11
Finland	0.00	--	0.41	(6.45)	(3.54)	0.01	0.01	(0.01)	0.01	0.02
France	8.91	(6.22)	4.08	(6.00)	(3.54)	(0.06)	(0.01)	(0.01)	(0.17)	(0.25)
United Kingdom	10.34	(4.33)	9.84	(2.71)	(2.69)	0.01	(0.16)	(0.01)	(0.01)	(0.17)
Greece	0.00	--	0.06	(21.05)	(3.54)	0.01	0.01	(0.01)	0.00	0.01
Hong Kong	2.65	(0.93)	1.21	(7.37)	(0.16)	(0.09)	0.08	0.09	0.00	0.08
Ireland	3.52	5.98	0.11	1.43	(3.54)	0.21	0.01	0.16	(0.12)	0.25
Italy	0.00	--	1.05	(7.06)	(3.54)	0.02	0.04	(0.04)	0.04	0.06
Japan	7.58	(2.05)	9.18	(4.42)	0.49	0.06	0.22	(0.04)	(0.01)	0.23
Netherlands	4.54	(2.15)	1.09	(5.76)	(3.54)	(0.03)	0.04	0.12	(0.12)	0.01
Norway	0.00	--	0.41	(4.92)	(4.36)	0.00	0.00	0.00	0.02	0.02
New Zealand	0.00	--	0.05	(6.95)	(4.36)	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	--	0.10	(8.73)	(3.54)	0.00	0.01	(0.01)	0.00	0.01
Sweden	0.84	(4.99)	1.32	(5.15)	(4.33)	0.00	0.00	0.00	0.02	0.02
Singapore	0.00	--	0.76	(8.10)	(2.43)	0.03	0.04	(0.04)	0.02	0.05
United States	49.53	0.63	51.14	(0.36)	0.00	(0.01)	0.51	(0.02)	0.00	0.48
Israel	0.00	--	0.29	(4.80)	(3.94)	0.00	0.00	0.00	0.01	0.01

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.

FUND INFORMATION

Top Ten Holdings	Current
Royal Dutch Shell Plc	3.3%
Shire Plc	2.9%
Nestle SA	2.2%
Schlumberger Ltd	2.2%
BG Group Plc	2.1%
Keyence Corp	2.0%
International Business Machines Corp	2.0%
Tesco Plc	1.9%
Fanuc Ltd	1.9%
Novo Nordisk AS	1.9%
Cash and Equivalents	1.6%
No. of Holdings	73

Fund Particulars	
Launch Date	August 11, 1999
Fund Size(MM)	\$4.4
NAV per share	\$11.57
Average Yield(Gross)	2.33%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCDCGB JY (GB00B0128H79)
Purchases	
N/A	
Sales	
N/A	

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

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 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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