

# RBC Regent Strategy Fund US Equity (Class B)

As at November 30, 2011 - Data in US DOLLARS

## Objective

To provide shareholders with long-term capital growth primarily through capital appreciation, by investing in common stocks and equivalent securities of US corporations. Investment may be made in all sectors. Income generation is not a consideration.

## Investment Manager

Markston International LLC

## Benchmark

Russell 1000 Index

## Investment Philosophy

Markston believes superior returns are generated over the long run by purchasing quality companies at reasonable prices which are undergoing positive changes and buying those stocks before the full extent of the positive changes are apparent to the market. Markston characterizes their investment style as "Value with a Catalyst."

## PERFORMANCE (USD)

### Total Return<sup>1</sup>

	Month	3 Months	YTD	1 Year	3 Years	5 Years
Portfolio	(0.3%)	1.9%	(2.1%)	3.9%	12.1%	(0.3%)
Benchmark	(0.3%)	2.6%	0.7%	7.4%	15.1%	0.1%
Added Value	(0.1%)	(0.7%)	(2.8%)	(3.5%)	(3.0%)	(0.3%)

### 1 Year Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
November 2011	3.9%	7.4%	(3.5%)
November 2010	8.9%	11.5%	(2.6%)
November 2009	24.4%	27.4%	(2.9%)
November 2008	(35.4%)	(39.0%)	3.6%
November 2007	8.4%	7.8%	0.5%

### 3 Year Annualised Rolling Performance<sup>1</sup>

Ending	Portfolio	Benchmark	Added Value
November 2011	12.1%	15.1%	(3.0%)
November 2010	(4.3%)	(4.7%)	0.3%
November 2009	(4.5%)	(5.7%)	1.2%
November 2008	(11.1%)	(9.1%)	(2.0%)
November 2007	N/A	10.6%	N/A

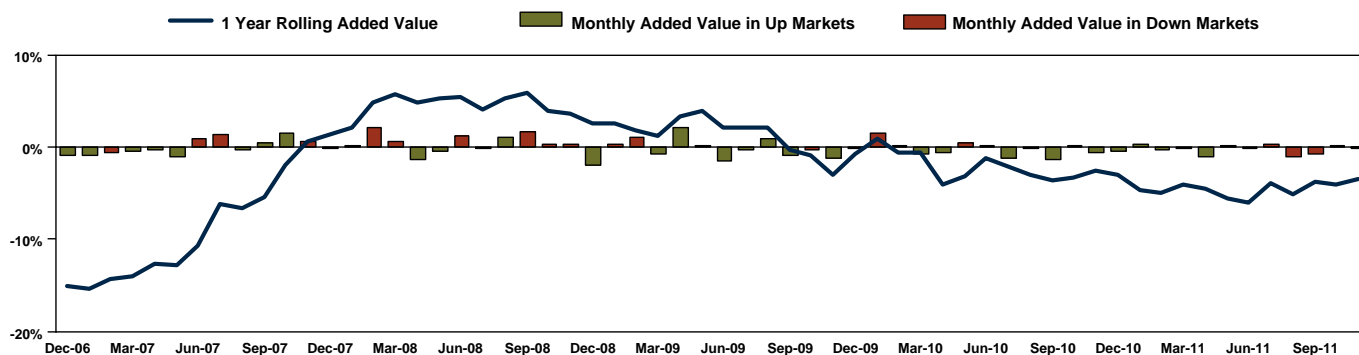
<sup>1</sup>Notes: Product's inception was May 25, 2004. Performance is measured from Feb 01, 2005. From May 2004 to March 30, 2007, the product was managed by Voyager Asset Management. Starting on April 02, 2007, the product is managed by Markston International LLC.

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
Lowes Co Inc	1.9%	0.21
EOG Resources Inc	1.5%	0.20
Aetna Inc	2.0%	0.10
Anadarko Petroleum Corp	2.5%	0.08
VeriSign Inc	1.5%	0.08

Bottom 5	Current Weight	Security Attribution
CME Group Inc	1.8%	(0.17)
TE Connectivity Ltd	1.2%	(0.14)
American Express Co	2.5%	(0.11)
eBay Inc	1.7%	(0.10)
Jefferies Group Inc	0.6%	(0.09)

Attribution	Portfolio		Policy			Attribution Effects		Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	(0.23)	100.00	(0.26)	(0.27)	0.20	0.10	0.03
Energy	15.76	2.28	11.68	2.13	0.10	0.02	0.01	0.12
Materials	4.13	0.39	4.09	0.73	0.00	(0.01)	0.00	(0.01)
Industrials	6.24	1.01	10.79	1.16	(0.06)	(0.02)	0.01	(0.07)
Consumer Discretionary	12.26	2.91	11.70	(1.14)	0.00	0.47	0.02	0.49
Consumer Staples	8.96	2.71	10.02	2.51	(0.03)	0.02	0.00	(0.01)
Health Care	10.46	0.75	11.46	1.05	(0.01)	(0.04)	0.00	(0.05)
Financials	21.48	(4.28)	14.54	(4.34)	(0.28)	0.01	0.00	(0.27)
Information Technology	15.86	(2.59)	19.02	(1.78)	0.05	(0.16)	0.03	(0.08)
Telecommunication Services	2.79	(0.05)	2.89	0.73	0.00	(0.02)	0.00	(0.02)
Utilities	2.06	(0.92)	3.81	1.08	(0.02)	(0.08)	0.03	(0.06)

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
Liberty Capital CIA	2.9%
Apple Inc	2.5%
Anadarko Petroleum Corp	2.4%
American Express Co	2.4%
The Travelers Companies Inc	2.3%
ConocoPhillips Co	2.2%
Coca Cola Company	2.1%
Monsanto Co	2.0%
El du Pont de Nemours & Co Inc	2.0%
Aetna Inc	1.9%

Cash and Equivalents	3.5%
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No. of Holdings	89
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Fund Particulars	
Launch Date	May 25, 2004
Fund Size(MM)	\$5.9
NAV per share	\$106.44
Average Yield(Gross)	2.61%
Pricing Currency	USD
Bloomberg Code (ISIN)	RBCUSEB JY (GB00B0128X38)

Purchases
Pfizer Inc

Sales
Raytheon Co

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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