



RBC Regent Strategy Fund US Equity

As at April 30, 2012 - 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

Fund Particulars

	Fund Size	Yield	NAV per Share	Bloomberg Code	ISIN Code
Class B (USD)	6.7mm	2.34	119.62	RBCUSEB JY	GB00B0128X38
Class C (USD)	65.6mm	2.34	127.99	RBCUSEC JY	GB00B0128V14
Class I (USD)	2.4mm	2.34	121.69	RBCUSEI JY	JE00B3Z04F86

PERFORMANCE (Total Return)

	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception	Launch Date
Class B (USD)	(1.0)%	6.6%	11.1%	1.6%	16.2%	2.4%	25-May-04
Class C (USD)	(0.9)%	6.9%	11.6%	2.9%	17.7%	3.9%	12-May-04
Class I (USD)	(1.0)%	6.7%	11.3%	2.3%	--	10.0%	04-Mar-10
Benchmark (USD)	(0.6)%	7.0%	12.2%	4.1%	19.9%	5.5%	--

Returns more than one year are annualized. Class B since inception performance is measured from February 2005. Benchmark since inception performance is calculated from Class C inception date. From May 2004 to March 30, 2007, the product was managed by Voyageur Asset Management. Starting on April 02, 2007, the product is managed by Markston International LLC.

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

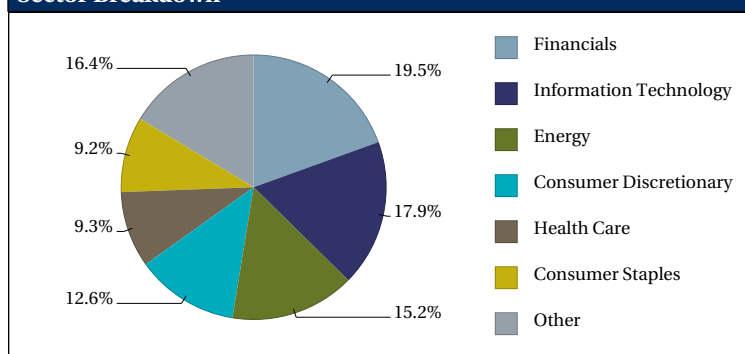
FUND INFORMATION

Top Ten Holdings	Current
Apple Inc	4.1%
Liberty Capital CIA	3.6%
American Express Co	3.1%
Coca Cola Company	2.6%
El du Pont de Nemours & Co Inc	2.3%
The Travelers Companies Inc	2.3%
Anadarko Petroleum Corp	2.3%
State Street Corp	2.2%
ConocoPhillips Co	2.0%
Boeing Co	1.9%
Total	26.4%

Cash and Equivalents	3.7%
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No. of Holdings	85
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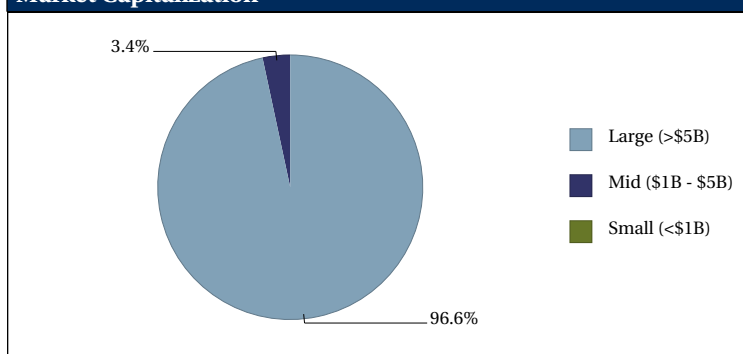
Sector Breakdown



Purchases
N/A

Sales
N/A

Market Capitalization



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PERFORMANCE ANALYSIS

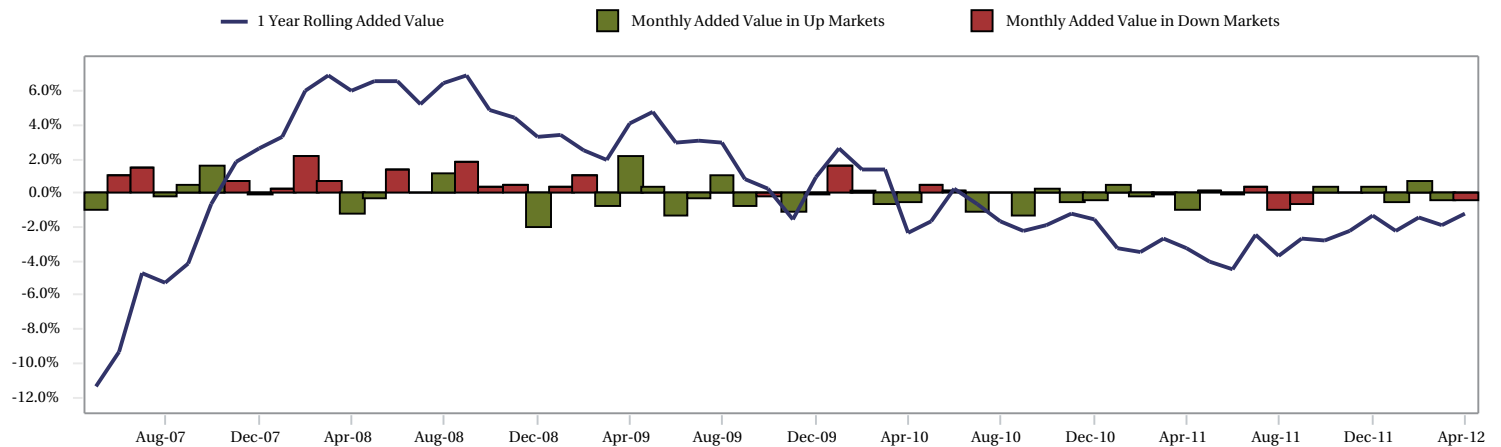
Top 5 Contributors	Current Weight	Security Attribution
The Travelers Companies Inc	2.41%	0.22
eBay Inc	1.71%	0.14
American Express Co	3.22%	0.13
VeriSign Inc	1.44%	0.10
Coca Cola Company	2.65%	0.06

Bottom 5 Contributors	Current Weight	Security Attribution
Aetna Inc	1.57%	(0.18)
SanDisk Corp	0.50%	(0.14)
Anadarko Petroleum Corp	2.39%	(0.13)
Chesapeake Energy Corp	0.62%	(0.13)
Baxter International Inc	1.56%	(0.09)

Attribution	Fund		Benchmark		Attribution Effects			Total
	Weight	Return	Weight	Return	Allocation	Selection	Interaction	
US Equity	100.00	(0.91)	100.00	(0.58)	(0.07)	(0.22)	(0.05)	(0.33)
Energy	15.61	(4.06)	10.80	(1.03)	(0.02)	(0.33)	(0.15)	(0.49)
Materials	4.19	(1.16)	3.96	(0.67)	0.00	(0.02)	0.00	(0.02)
Industrials	6.89	0.04	10.88	(0.72)	0.01	0.08	(0.03)	0.06
Consumer Discretionary	12.39	0.12	11.89	0.81	0.01	(0.08)	0.00	(0.08)
Consumer Staples	9.20	(0.05)	9.84	0.24	(0.01)	(0.03)	0.00	(0.03)
Health Care	9.47	(2.59)	11.38	(0.04)	(0.01)	(0.29)	0.05	(0.25)
Financials	19.54	0.04	15.34	(1.88)	(0.05)	0.30	0.08	0.32
Information Technology	17.83	(1.17)	19.90	(1.93)	0.03	0.15	(0.02)	0.16
Telecommunication Services	2.86	6.43	2.59	4.87	0.02	0.04	0.00	0.06
Utilities	2.02	0.91	3.43	1.98	(0.04)	(0.04)	0.02	(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.

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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