

Prospectus

RBC Regent Strategy Fund Limited



REGULATORY DETAILS

RBC Regent Strategy Fund Limited (the "Company" or, as the context admits, the "Fund") is an open-ended investment company incorporated in Jersey, Channel Islands with limited liability on 24 November 1995 (Registered No. 63625). The name of the Company was changed from The Regent Strategy Fund Limited with the effective date of 6th November 2003.

This document is prepared for the purposes of the issue of participating redeemable preference Shares of 1 penny each ("Shares" or "Participating Shares") in the Company and has been prepared in accordance with the Collective Investment Funds (Unclassified Funds) (Prospectuses) (Jersey) Order 1995 as amended.

The Jersey Financial Services Commission (the "Commission") has granted to the Company under the Collective Investment Funds (Jersey) Law 1988, as amended (the "Funds Law") a fund certificate ("Certificate") as a "Company Issuing Units". The Commission is protected by the Funds Law against liability arising from the discharge of its functions under the Funds Law. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to the Fund.

RBC Regent Fund Managers Limited (the "Manager, Secretary and Registrar") and Royal Bank of Canada (Channel Islands) Limited - Jersey Branch (the "Custodian") are regulated by the Commission in the conduct of fund services business under the Financial Services (Jersey) Law, 1998 as amended.

The Manager and the Directors of the Company (the "Directors") have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Manager and all the Directors accept responsibility accordingly.

No person has been authorised to give any information or make any representations, other than those contained in this document, in connection with the offering of Shares and if given or made such information or representation must not be relied upon as having been authorised by the Company or Manager. Neither the delivery of this document nor the allotment, issue or sale of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

The distribution of this document and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this document comes are required by the Company and the Manager to inform themselves about and to observe any such restrictions. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In particular, the Company is an unrecognised collective investment scheme in the United Kingdom for the purposes of the Financial Services and Markets Act 2000 (the "FSMA") and, accordingly, this Prospectus may only be issued in the United Kingdom to persons who are regulated under the FSMA.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"). Except in a transaction which does not violate the 1933 Act, they may not be directly or indirectly offered or sold in the United States of America, or any of its territories, possessions or areas subject to its jurisdiction, or to nationals or residents thereof ("US Persons") including the estate of any such US Person or any corporation, partnership or other entity created or organised under the laws of the United States or any political sub-division thereof. The

Shares have also not been registered with any authority in Canada and therefore may not be directly or indirectly offered or sold to any resident of any of its jurisdictions ("Canadian Residents").

Applications for Shares made by US Persons or Canadian Residents will not be accepted. Investors and applicants may be required by the Fund and the Manager to prove that they are not US Persons or Canadian Residents prior to the issuance of Shares to them. The Directors and the Manager reserve the right to reject an application for Shares in whole or in part and have the power to compulsorily redeem the Shares of any investor who is a US Person or Canadian Resident or who becomes a US Person or Canadian Resident after acquiring Shares.

It should be remembered that the price of Shares and the income from them can go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they invested. In addition, changes in rates of exchange may have the effect of causing the value of an investment to diminish or increase.

This document is based on the laws and practices currently in force in Jersey and is subject to any changes therein.

This document is dated 01 November 2011.

IMPORTANT: If you are in any doubt about the contents of this Prospectus you should consult your investment manager, bank manager, lawyer or other financial advisor.

Management and Administration

Directors of the Fund:

Graham Arthur Huelin (Chairman) of La Motte Chambers, St Helier, Jersey, Channel Islands, JE1 1PB

Richard Charles William Brooks of La Motte Chambers, St Helier, Jersey, Channel Islands, JE1 1PB

Kevin Marshall Flanagan of 155 Wellington Street West, Toronto, Ontario, Canada M5V 3K7

David Edward Peter Mashiter of Hamilton House, Rue des Vignes, St Peter, Jersey, Channel Islands, JE3 7BE

Registered Office of the Fund

PO Box 194, 19-21 Broad Street, St. Helier, Jersey, Channel Islands, JE4 8RR

Manager, Secretary and Registrar

RBC Regent Fund Managers Limited, PO Box 194, 19-21 Broad Street, St. Helier, Jersey, Channel Islands, JE4 8RR (the "Manager")

Investment Managers

Details of each Investment Manager are included in the Share Class Leaflets, which accompany this Prospectus.

Administrator

RBC Offshore Fund Managers Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE

Auditors

Deloitte LLP Chartered Accountants, PO Box 137, 1st Floor, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 3HW

Custodian

Royal Bank of Canada (Channel Islands) Limited - Jersey Branch, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 8PB

Bankers

Royal Bank of Canada (Channel Islands) Limited, PO Box 48, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3BQ

Legal Advisors in Jersey

Mourant Ozannes, PO Box 87, 22 Grenville Street, St Helier, Jersey, Channel Islands, JE4 8PX

RBC REGENT STRATEGY FUND LIMITED

RBC Regent Strategy Fund Limited (the "Company" or, as the context admits, the "Fund") was established by a predecessor firm of RBC Trust Company (International) Limited (formerly, Royal Bank of Canada Trust Company (International) Limited) as a collective investment vehicle for the exclusive use of its clients. Subsequently the investor base of the Fund has been broadened to allow investment by any client of RBC.

Royal Bank of Canada (RY on TSX and NYSE) and its subsidiaries operate under the master brand name of "RBC". RBC is one of North America's leading diversified financial services companies. RBC Regent Fund Managers Limited and Royal Bank of Canada (Channel Islands) Limited - Jersey Branch are part of RBC Wealth Management, RBC's international private banking arm.

Through an umbrella fund structure the Fund offers investors the choice from a wide variety of Share Classes investing across a range of different investment objectives and mandates with Share Classes investing in different investment markets and asset classes. Pooling investors' monies enables the Fund to provide investment management services from top tier investment managers at a competitive management charge and overall cost.

Each of the Equity Share Classes of the Fund is managed by a top tier investment manager selected by an extensive and rigorous selection process. The performance of all Share Classes is continually monitored by the Manager. The Fund's selected investment managers ("Investment Managers") operate specific mandates identified by the Fund and the Manager. The Manager's primary role is to monitor the performance of the Investment Managers and the Fund will change the Investment Manager of a Share Class when considered necessary.

The Manager undertakes ongoing monitoring of the Fund's Investment Managers at several levels; continuous review of holdings and compliance with the mandate, monthly analysis of contributions to performance and portfolio characteristics, quarterly reporting meetings, and an annual site visit to their offices. Details of the Investment Manager for a particular Share Class are included in the relevant Share Class Leaflet.

The Manager will not be making an initial charge currently and a single pricing policy has been adopted. The number and type of Share Classes in issue will vary from time to time and these are more fully described later in this Prospectus and in the Share Class Leaflets that accompany and form part of this Prospectus.

Details of Fund Structure

The Fund

The Fund was incorporated in Jersey on 24 November 1995 as a public company with limited liability under the provisions of the Companies (Jersey) Law, 1991 as amended (the "Companies Law"). It changed its name on 6 November 2003.

The Company is an open-ended investment company in that it may issue and redeem Shares at prices based on their underlying net asset value. The constitution of the Company is set out in its Memorandum and Articles of Association (the "Articles"). The Articles allow for more than one class of Participating Share to be issued ("Share Class"). Details of the Share Classes in existence at the date of this Prospectus are set out in the Share Class Leaflets which accompany and form part of this Prospectus.

A separate pool of assets is maintained for each Share Class, which is designated, valued and priced in the relevant currency. Please note below the description of sub classes of share created in respect of certain Share Classes. Where assets of a particular Share Class are insufficient to meet its liabilities, then any liabilities

remaining un-discharged will revert to the Company as a whole and be allocated amongst the other Share Classes. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability, which could not be discharged out of the assets of the relevant Share Class. Additional Share Classes may be created at the discretion of the Directors. The Company is regulated as an "unclassified umbrella fund" for the purposes of the Funds Law and holds a Certificate under the Funds Law.

The Manager, Secretary and Registrar

The Manager, Secretary and Registrar is RBC Regent Fund Managers Limited, a company incorporated in Jersey on 24 November 1995 with limited liability under the provisions of the Companies Law. The Manager is beneficially owned by RBC Investment Solutions (CI) Limited, a part of RBC Wealth Management.

The registered office of the Manager is PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR. The Manager has an issued share capital, including share premium, of £50,000 consisting of 50,000 Shares of £1 each, all of which are fully paid up at par or at a premium.

The Custodian

The Custodian is Royal Bank of Canada (Channel Islands) Limited - Jersey Branch, having its principal place of business at 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 8PB.

Royal Bank of Canada (Channel Islands) Limited ("the Bank") is a company incorporated in Guernsey, Channel Islands on 10 July 1973 with its registered office and principal place of business at PO Box 48, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3BQ.

The Bank's authorised share capital is 7,500,000 shares of £1 of which 5,000,000 have been issued and are fully paid. As at 31 October 2010, the Bank had paid up capital and reserves of £443,077,000.

The principal activities of the Bank are the provision of banking and custody services and its immediate parent is RBC Holdings (Channel Islands) Limited, a limited liability company originally incorporated under the laws of Guernsey, Channel Islands on 4 December 1986 but, since 14 March 2011, continued as a limited liability company under the laws of Jersey, Channel Islands and having as its ultimate owner Royal Bank of Canada, a company with limited liability incorporated in Halifax, Nova Scotia in 1869 and with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

The Bank is regulated by the Guernsey Financial Services Commission to carry on deposit taking and investment business and to act as a custodian/trustee of collective investment schemes in Guernsey and regulated by the Jersey Financial Services Commission in the conduct of deposit taking, fund services and investment business in Jersey.

The main terms of the Custodian Agreement are set out on page 13. The Custodian does not have any responsibility for selecting the investments of the Fund.

The Investment Managers

Different Investment Managers may be appointed for each individual Share Class according to their expertise in providing investment management services to achieve the investment objectives of that Share Class. Details of the Investment Manager appointed for each Share Class are contained in the relevant Share Class Leaflets, which accompany and form part of this Prospectus. The main provisions and terms of the investment management agreements between the Fund, the Manager and the Investment Managers, whereby the Fund has appointed or will appoint an Investment Manager to manage the investment of the assets of a particular Share Class of the Fund on a discretionary basis, are set out on page 13.

The Register of Shareholders and Constitution

The Register of Shareholders

This can be inspected at 19-21 Broad Street, St. Helier, Jersey, Channel Islands, JE4 8RR.

The Constitution of the Fund

The Fund is an unclassified fund under the Funds Law and is an umbrella fund as defined in the Funds Law.

Details of Share Classes offered

The Fund currently consists of those Share Classes whose details are contained in the Share Class Leaflets, which accompany and form part of this Prospectus. A separate pool of assets is maintained with respect to each Share Class. Please note below the description of sub classes of share created in respect of certain Share Classes. A Share Class consists of the investments and cash for the time being representing all considerations received by the relevant Share Class on the creation of Shares of that Share Class including the net income and profits attributable thereto.

The Directors may create additional Share Classes by adopting Fund Rules (where relevant provisions are not contained in the Articles) approved by the Custodian and specifying the name, investment objective, base currency, initial price, and such other relevant provisions for a Share Class as are contained in the Articles.

Types of Shares available

For certain Share Classes, sub classes of Shares will be issued. For the purposes of this Prospectus and any relevant Share Class Leaflet, the term "Share Class" should be construed as meaning a grouping of Shares in respect of which there exists a single pool of assets, a single investment objective, a single investment policy and benchmark. However, within each Share Class, the Manager may create sub classes of Share which will have identical rights but which will differ on two matters: the type of investor eligible to invest in a sub class and the rate of annual management fee charged to a sub class and payable by an investor. These will be the only two variables: in all other respects the share rights are identical. Where sub classes are created the share register of the Company will reflect the different types of sub class in issue. Technically speaking, each sub class is a different class of Share.

At the date of this Prospectus, the Manager has resolved to create sub classes of Shares for a number of Share Classes. These sub classes will relate to "B" Shares, "C" Shares, "F" Shares and "I" Shares for each relevant Share Class.

The "B" and "I" Shares have set minimum investment levels and a rate of annual management fee, which includes the cost of the administration and investment management services provided, as set out in the relevant Share Class Leaflet.

The "C Shares, "F" Shares and "I" Shares will only be available to certain RBC institutional investors. As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the relevant third party investment managers, there will be no charge to the "C" Share and "F" Share sub classes themselves for the cost of such investment management services. Accordingly, the rate of annual management fee for the "C" Shares and "F" Shares has been set at 0.25% and 0.075% respectively, per annum reflecting that the relevant "C" Share and "F" Share sub-classes are being charged for the cost of the administration services provided.

All shares will be issued as Distribution Shares. Accumulation Shares will not be issued by the Company.

Investment Objectives and Benchmarks

Each Share Class has its own investment objective, investment policy and benchmark as set out in the respective Share Class Leaflets.

Fees and Charges payable by the Fund

Pages 4 to 7 contain details of the fees and charges payable by the Fund and describe the procedures by which Shares in the Fund are subscribed for, redeemed, converted or transferred.

Details of the current management fees payable by the Fund to the Manager are set out in each Share Class Leaflet. There is a maximum fee payable monthly to the Manager in Sterling at an annual rate not exceeding 1% of the value of each bond, cash or near cash Share Class and 1.5% of the value of each other Share Class. It should be noted that in relation to certain Share Classes where there are sub classes created, fees may differ between sub classes as explained above.

The Manager is required to give not less than three months' written notice to the Fund and relevant shareholders of any increase in the management fees. In the case of Share Classes denominated in a currency other than Sterling, the fee payable shall be converted into Sterling at the exchange rate offered on the date of payment by the banker to the Company for that Share Class or, at the Manager's discretion, at the rate offered by the Manager's bankers.

The fees of the Administrator and the Investment Managers are paid by the Manager. The Custodian receives a fee at the rates indicated in the individual Share Class Leaflets payable in arrears on the first day of the following month, calculated on the same basis as the management fees including the value of any units or shares held for the Share Class in any other collective investment fund advised by the relevant Investment Manager or any associate of such Investment Manager provided that the fee for any commencing period or terminating period shall be calculated and paid pro-rata.

The maximum permissible charge payable by the Share Class to the Custodian of any Share Class is 0.20% per annum of the net asset value of that Share Class. Additionally, the Custodian may be paid out of the property of the relevant Share Class the fees and expenses incurred in relation to the safe custody, insurance, acquisition, holding or realisation of any property of that Share Class or of any deposit or loan or the exercise of voting rights. The Custodian is entitled to recover the costs of telex, long distance telephone calls and other out-of-pocket expenses of whatever nature properly incurred in effecting registration of any securities in any clearing system.

The Fund bears its own administrative expenses as permitted by the Funds Law. These are listed on page 12.

Preliminary expenses incurred in the formation of each new Share Class will be detailed in the relevant Share Class Leaflet. These costs will be paid by the Manager whose rate of repayment will also be detailed in the Share Class Leaflet, to the extent that they have not been fully repaid.

Anti-Dilution Levy

The Directors have the discretion to adjust the Dealing Price at which Shares of any Share Class will be issued or redeemed on any Dealing Day within a range of plus or minus 2.00% on either side of the price determined in accordance with the Articles and having regard to the amount to which the Company would have to pay to increase its holding of the assets of the relevant Share Class or the amount which the Company would receive upon the realisation of part of its holding of such assets and having regard to the need to act equitably between all of the holders of Shares of the relevant Share Class.

Dealing Procedures

Dealing Days

Details of the Dealing Days and conditions applied to an application for Shares within each Share Class may be found in the individual Share Class Leaflets.

In order to determine the price at which Shares in each Share Class may be purchased from or redeemed by the Manager on each Dealing Day the property of each Share Class will be valued as at 5pm (Jersey time) on the preceding business day. Such valuation is normally completed by noon on the relevant Dealing Day.

Application Procedures

The application form accompanying this Prospectus should be completed and returned to the Manager. Applications may also be made by facsimile but must contain all the information required by the application form. The original written instructions, however, must subsequently be posted to the Manager, duly signed by the applicant. A form will be sent to applicants for completion if the Manager has not received sufficient details to complete the registration. This form must be returned to the Manager as soon as possible so as to avoid the possibility of error.

Applications for Shares must be made in writing and be received by the Manager by 4pm (Jersey time) on the business day before the relevant Dealing Day. Investors will therefore be dealing in Shares on a 'forward dealing' basis. Applications received after this time will be carried forward to the following Dealing Day. All payments for Shares must be received by the Manager prior to 4pm (Jersey time) on the business day before the relevant Dealing Day. If cleared funds are not received then the application will be held over until the Dealing Day immediately following the receipt of cleared funds.

Subject to the aforementioned provisions, Shares may also be allotted on any relevant Dealing Day if the Manager has received a cheque or banker's draft drawn in Sterling on a bank, which is a member of the UK banks' clearing system, provided the Manager has obtained good value by that Dealing Day. If the cheque or banker's draft has not cleared by that Dealing Day the allotment of Shares will be held over until the next following relevant Dealing Day.

Allotments of Shares will not be made until the Manager has received notification of cleared funds in the case of cheques or banker's drafts drawn in any currency other than Sterling or drawn on an institution which is not a member of the UK banks' clearing system. Notwithstanding the aforementioned provisions for dealing on cleared funds the Manager does have discretion to accept an application for shares where payment has not been received, where it considers this to be in the best interests of the Fund.

In the event that the application has been made in a currency other than the currency of designation of the Share Class, the Manager will arrange the necessary foreign exchange transactions.

Shareholders should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. Dealing will take place on the relevant Dealing Day that the application monies are available in the appropriate currency for that Share Class.

All applications will be acknowledged by contract note. All shareholders will be allotted a personal account number ("Personal Account Number"), which must be quoted on all future correspondence.

Prevention of Money Laundering

To comply with Anti-Money Laundering legislation in the Island of Jersey, the Manager is required to obtain verification of a potential investor's identity. The Manager will not accept applications without such verification.

Where the investor is an individual, a certified copy of the investor's passport and two utility bills should accompany the initial application. The verification requirements for a body corporate or a trust are different from those of an individual. Please contact the Administrator for further information on the documents to be submitted to support your application for Shares.

The applicant (the "Client") must also confirm that the Client has notified the Manager in writing if the Client is opening or operating the investment account (the "investment Account") on behalf of any third party or parties or in any capacity other than the Client's own sole personal capacity and has provided the Manager with the name or names of the third party or parties concerned. The Client acknowledges that the Manager reserves the right to refuse to open or continue to operate any Investment Account that the Client wishes to operate on behalf of any third party or parties at the Manager's absolute discretion. The Manager may do this without giving the Client any reason.

Contract Notes

A contract note will be dispatched before the close of business on the second business day after the Dealing Day on which the transaction was effected and will indicate the amount invested in the currency of the Share Class concerned. If a shareholder has sent a cheque for a different currency from that in which the Share Class is denominated, the foreign exchange rate used by the Manager will be shown on the contract note.

Share Certificates

All Shares are in registered form. Share certificates will not be issued unless requested. The Directors advise that it is preferable not to require the issue of a share certificate as this slows down the process of conversion and redemption because of the need for the renounced share certificate(s) to be returned to the Manager before a deal can be transacted.

Redemption Procedures

In the case of non-certificated Shares, requests to redeem Shares or have them repurchased must be received by the Manager before 4pm (Jersey time) on the business day preceding the relevant Dealing Day for Shares to be redeemed on that Dealing Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract reference number or the investor's or investor(s) Personal Account Number. Requests received after this time will be held over and dealt with on the next following Dealing Day.

In the case of certificated Shares, however, the redemption will only take place once certificates covering the number of Shares to be redeemed have been received by the Manager before 4pm (Jersey time) on the business day preceding the relevant Dealing Day, with the request for redemption on the reverse duly completed. For this reason, the Manager strongly advises shareholders to maintain their Shares in non-certificated form.

Redemptions will be effected at the Dealing Price prevailing on the relevant Dealing Day in respect of which the instruction is accepted. This is calculated in accordance with the provisions described on page 7. In the event that the redemption proceeds are requested in a currency other than the currency of designation of the Share Class, the Manager will arrange the necessary foreign exchange transactions.

Shareholders should be aware that the amount of currency involved and the time of day at which such exchange is transacted will affect the rate of exchange. The redemption proceeds will be paid at the shareholder's risk on the settlement date by cheque at no cost to the shareholder unless a direct transfer has been specifically requested at the time the redemption instructions are given which shall be made at the shareholder's cost.

Shareholders should be aware that redemptions paid by cheque will take time to clear to their account and they should therefore make allowance for this.

Redemption proceeds will be remitted to the bank account and in the currency specified in the shareholder's most recent standing redemption payment instructions ("Standing Redemption Payment Instructions"). Shareholders are requested to provide these details to the Manager on the original application form. Such instructions may subsequently be changed but only after properly certified written instructions have been received by the Manager under the shareholder's signature.

The Directors strongly advise shareholders to ensure that their Standing Redemption Payment Instructions are kept up to date. For the avoidance of doubt, the currency in which redemption proceeds are to be paid should always be specified at the time that the redemption instruction is given. In the absence of such details, the Manager will instruct the Custodian to remit the proceeds to the registered address of the first named shareholder on the Share Register by cheque in such currency as the Manager at his discretion has decided and at the shareholder's risk. The Manager will not instruct the Custodian to remit the proceeds to any other destination other than the registered details.

Proceeds of redemption will be paid out no later than the fifth business day following the relevant Dealing Day. All redemptions will be acknowledged by contract note. Except for certain Share Classes, as described in the relevant Share Class Leaflets, there is no minimum on the number or value of Shares, which may be redeemed in any one transaction.

In the event of a shareholder requesting the redemption of part only of his holding of Shares in a Share Class in circumstances which would leave the shareholder holding less than the minimum permitted, such request will be treated as a request to redeem the entire shareholding.

Conversion Procedures

Shares of one Share Class (the "First Class") are convertible into Shares of another Share Class (the "Second Class") in accordance with the Articles. If the Dealing Days for the First Class and the Second Class do not fall on the same day, the Directors may either:-

- (a) determine that holders of Shares of the First Class shall not have the right to convert such Shares into Shares of the Second Class; or
- (b) determine that a valuation of the Net Asset Value of the Second Class shall be carried out on the Dealing Day for the First Class for the purposes of calculating the Dealing Price per Share of the Second Class and thereby enabling conversions to take place.

The number of Shares of the Second Class to be allotted or to be otherwise created in exchange shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{F \times P \times C}{S}$$

Where:-

- § N is the number of Shares of the Second Class to be allotted;
- § F is the number of Shares of the First Class to be converted;
- § P is the Dealing Price per Share of the First Class ruling on the relevant Dealing Day;
- § C is the current exchange rate (where applicable) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the relevant Share Classes;
- § S is the Dealing Price per Share for the Second Class ruling on the relevant Dealing Day (excluding any

preliminary charge on the first conversion in any financial year of the Company, except where the preliminary charge on the issue of Shares of the First Class is less than that applicable on the issue of Shares of the Second Class, in which case a preliminary charge equivalent to the difference will be levied); and the number of Shares of the Second Class to be created or allotted shall be so allotted or created in respect of each of the Shares of the First Class being exchanged in the proportion (or as nearly as may be in the proportion) N to F where N and F have the meanings ascribed to them above; provided always that the Directors may in their absolute discretion make such adjustments to the above conversion formula as they may consider appropriate to take account of any difference between the preliminary charge payable to the Manager in respect of the issue of Shares of the First Class and the issue of Shares of the Second Class.

In the case of non-certificated Shares, shareholders may give instructions to the Manager for the conversion of Shares by facsimile or in writing, quoting their Personal Account Number.

In the case of certificated Shares, however, the conversion will only take place when certificates covering the number of Shares to be converted, have been received by the Manager, with the request for conversion on the reverse duly completed. For this reason, the Manager strongly advises shareholders to maintain their Shares in non-certificated form.

In the event that the conversion is between Share Classes where the currencies of designation are not the same, the Manager will arrange the necessary foreign exchange transactions as part of the conversion procedure.

In order to cover administrative costs, a minimum fee of £25 may be charged by the Manager for each conversion transaction, up to a maximum fee of £100, which will be deducted from the proceeds of the redemption before their reinvestment.

Shareholders should be aware that the amount of currency involved and the time of day at which such exchange is transacted will affect the rate of exchange.

All conversions will be acknowledged by contract note.

Shareholders should be aware that:

- § Under certain circumstances (see below) the Directors may suspend dealing.
- § Conversions are subject to the same rules as apply to the allotment and redemption of Shares so that a conversion may not be effected if the allotment and redemption of Shares of either of the relevant Share Classes is suspended.
- § The right of a shareholder to convert is subject to the Fund having sufficient available share capital to enable the exchange to be effected.
- § A conversion will only be carried out if the amount invested in the new Share Class meets the minimum investment criteria of that Share Class or for the type of Shares of that Share Class as set out in the accompanying Share Class Leaflets. Furthermore, if there is any residual investment in the Share Class from which a shareholder is exchanging this must also be in excess of the minimum investment criteria of that Share Class or for the type of Shares of that Share Class as set out in the accompanying Share Class Leaflets.
- § A conversion of Shares in one Share Class for Shares of another Share Class may in some jurisdictions be a realisation for the purposes of capital gains taxation.
- § A shareholder who applies to convert Shares in one Share Class for Shares of another Share Class will not be given a right by law to withdraw from or cancel the transaction but may withdraw where there is a suspension of the allotment and redemption of Shares of the relevant Share Classes as described below.

For the avoidance of doubt, shareholders should understand that no conversion will be permitted between any one "B" Share sub-class and any one "C" Share sub-class, "F" Share sub-class, "I" Share sub-class or vice versa.

Refusal to deal/Suspension of dealings

In certain circumstances, the Fund is not obliged to allot or redeem Shares. For example, the Manager may refuse to accept an initial application to invest in Shares of an equity class to a value of less than the minimum detailed in the relevant Share Class Leaflet.

The Manager will refuse to accept applications unless the Manager is satisfied that the applicant is an existing client of RBC and/or its subsidiary companies.

The Manager may, with the prior agreement of the Custodian, suspend the redemption of Shares for a period of not more than one month if the Manager is of the opinion that there is good and sufficient reason to do so having regard to the interests of shareholders. The circumstances in which the Manager may suspend are, for example:

- (a) the suspension of trading on a market where securities normally traded on that market form a material part of the property of a Share Class;
- (b) extreme volatility of prices of securities, which may indicate that prices at any valuation point ("Valuation Point", usually 5.00pm (Jersey time) on the business day preceding each Dealing Day) do not represent the value thereof;
- (c) when due to any state of affairs, the making of deposits or uplifting of deposits cannot be made normally.

Alternatively, the Custodian or the Directors, with the prior approval of the Custodian, may require the Manager to suspend the redemption of Shares if they likewise are of the opinion that there is good and sufficient reason.

In any of the above cases, the Manager, the Custodian or Directors, as appropriate, will notify the Jersey Financial Services Commission and any other regulatory body in a jurisdiction where the Fund is registered of the suspension of redemptions and give reasons for it. The Jersey Financial Services Commission must also be informed of the resumption of redemptions. During a period where the redemption of Shares has been suspended the Fund must not create or cancel any Shares.

Conversion (see above) or redemption requests may be withdrawn during a period of suspension but if not withdrawn will be dealt with on the Dealing Day following the end of the suspension.

Following the end of a period of suspension, the recalculation of prices will be carried out at the Valuation Point on the next Dealing Day (see below). Allotment and redemptions will subsequently recommence as before. The Directors of the Manager will use their best endeavours to cause notice of such suspension, and thereafter a notice stating that the suspension has ended, to be placed in the Jersey Evening Post and such other newspapers, as they shall determine.

Valuations and Share Prices

Valuations for Share Prices

On the relevant Dealing Day for each Share Class, a single dealing price is calculated for that Share Class or, where the Share Class has sub classes of Shares, separate single dealing prices will be calculated for each type of Shares, which take into account the differing annual management fee. Each Dealing Price is calculated and published to four significant figures.

Allotments, conversions and redemptions are effected at the Dealing Price. The Dealing Price is normally calculated by reference to the Valuation Point.

The Dealing Price for any Share Class is determined by valuing its underlying investments on a mid-market basis. The Dealing Price will therefore be mid-way between the true offer price and the true bid price. The reason for this is that the majority of investments, which comprise the portfolios of the equity and bond Share Classes have both a buying and a selling price. In acquiring these investments, the Fund will pay the market offer price plus brokerage, duties and other transaction charges and, when disposing of them, it will receive the market bid price less brokerage, duties and other transaction charges.

Additional Valuations

The Articles do, however, provide that the Directors may value any of the Share Classes on a different basis, or carry out a special valuation to determine the Net Asset Value of any Share Class, if, in their view, this would better reflect the fair value of any asset, or, if circumstances merit such a special valuation, as appropriate, subject always to the Custodian's monitoring. Bank deposits are taken at their nominal value. Hedging contracts are valued by reference to the best terms available on an approved options and futures market on which they are traded. The value of assets denominated in a currency different to the base currency of the Share Class is converted to the base currency at exchange rates agreed between the Manager and the Custodian or otherwise at mid-market rates.

Assets attributable to the Fund generally (rather than to an individual Share Class) are apportioned pro-rata to the value of net assets between the Share Classes (or on such other basis as the Directors, with the concurrence of the auditors, consider fair and reasonable).

For the purposes of determining the prices at which Shares of each Share Class are allotted and redeemed by the Fund the total amount of all liabilities payable out of the property of the relevant Share Class as specified in the Funds Law is deducted from the total value of that Share Class plus the amount of any estimated tax rebates and accrued interest or dividends receivable. The resultant figure in each case is divided by the number of Shares of the Share Class concerned in existence or assumed to be in existence under the Funds Law and is calculated to at least four significant figures. The most recent prices of Shares of each Share Class will be available on request from the Manager.

Transfer of Shares

Shares may be transferred in the usual way. All stock transfer forms together with, if applicable, renounced share certificates to cover the transaction must state the full name and address of the transferor and transferee and be accompanied by a completed application form containing the Standing Redemption Payment Instructions of the transferee. No transfer of Management Shares and Nominal Shares may be carried out without the prior written consent of the Directors.

In the event of a shareholder requesting the transfer of part only of his holding of Shares in a Share Class, the Manager is not bound to effect the transfer if it would leave the shareholder holding less than the minimum permitted holding of Shares in that Share Class.

The Directors may decline to register a transfer of Shares if: *either*

- (a) the form of transfer is not deposited at the registered office of the Fund (or such other place as the Directors reasonably require) together with the relevant share certificate, if any, and other evidence of title; and
- (b) the form of transfer relates to more than one Class or sub-class of Shares; or
- (c) the Shares are proposed to be held jointly by more than four persons; or
- (d) the transferee is not a client of RBC; or

- (e) the transferee does not meet the other 'eligible investor' provisions referred to in this Prospectus or in the Articles.

If the Directors refuse to register a transfer they must, within one month following the date on which the transfer was lodged with the Company, send the transferee notice of such refusal. The registration of transfers may be suspended by the Directors from time to time, but for no longer than thirty days in any one year.

Compulsory Redemption

If the aggregate value of the property of all the Share Classes on each Dealing Day throughout a period of four consecutive weeks is less than the equivalent of US\$250,000,000 or in respect of a particular Share Class less than the equivalent of US\$12,000,000, the Fund may give (without prejudice in the latter case to any shareholder's right to exchange and the right of the Directors to reintroduce, or otherwise make available for issue, at any time after a compulsory redemption, Shares of the Share Class so redeemed) not less than three weeks' written notice (expiring on a Dealing Day) of its intention to redeem all (but not some) of the outstanding Shares of the Fund or, as the case may be, of the particular Share Class concerned, at their respective prices on the Dealing Day on which such notice expires, such notice to be given within eight weeks of the expiry of the said four consecutive weeks.

All Shares and Nominal Shares in issue on 30 June 2095 (or if that is not a Dealing Day on the next following Dealing Day) shall be redeemed at the prices ruling on the relevant day.

Tax Section

Tax Considerations (General)

WHILE ALL THE REFERENCES TO TAXATION IN THIS SECTION OF THE PROSPECTUS ARE BELIEVED TO BE CORRECT AT THE PRESENT TIME, INVESTORS ARE ADVISED TO SEEK PROFESSIONAL ADVICE ON THEIR OWN TAXATION POSITION AND THE POTENTIAL TAX CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, CONVERTING (SWITCHING), REDEEMING OR SELLING SHARES IN THE FUND UNDER THE LAWS OF THEIR COUNTRY OF DOMICILE AND / OR RESIDENCE AND / OR CITIZENSHIP.

Shareholders may, depending on their circumstances, be liable to income tax, capital gains tax or corporation tax or their equivalents in their country of residence at the relevant rate in respect of gains realised on the disposal of Shares or the conversion of Shares from one Share Class to another. In addition, there may be instances in which withholding taxes are paid on income and profits arising from the underlying assets of the Fund.

Investors should also bear in mind that there are a number of withholding tax and exchange of information initiatives under consideration and development within the EU and OECD countries which may have an effect on an investment in the Fund by someone resident in an affected country.

Tax Considerations (Jersey)

The Fund

The Fund is not a "financial services company" as defined by the Income Tax (Jersey) Law 1961 (the "Income Tax Law"). As such the Fund is liable to be charged to tax at a rate of 0% under Schedule D of the Income Tax Law in respect of (i) the income or profits of any trade carried on by the Fund in Jersey or elsewhere, (ii) any interest of money whether yearly or otherwise, or other annual payment paid to the Fund, whether such payment is made within or out of Jersey, (iii) dividends and other distributions of a company regarded as resident in Jersey paid to the Fund, (iv) income arising to the Fund from securities out of Jersey and (v) any other income of the Fund that is not derived from the ownership or disposal of

land in Jersey. It is not expected that the Fund will be in receipt of income charged to tax under any Schedule under the Income Tax Law other than Schedule D. The Fund will have no liability in Jersey to tax on capital gains on securities held or stamp duties on transactions entered into in connection with Shares.

Investors

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition inter vivos of Shares. Stamp duty of up to 0.75% is payable on the grant of probate or letters of administration in Jersey in respect of a deceased individual (i) who died domiciled in Jersey, on the value of the entire estate (including any Shares or interests therein) and (ii) otherwise, on the value of so much of the estate (including any Shares or interests therein), if any, as is situated in Jersey.

Dividends

Shareholders, other than persons resident for tax purposes in Jersey, are not subject to Jersey tax in respect of dividends declared by the Fund. No withholding tax is deducted at source when paying dividends from the Fund.

Tax Considerations (United Kingdom)

The Fund

The Directors intend that the Fund should conduct its affairs so that it will not be resident in the United Kingdom for tax purposes or carry out any trade through a branch office or agent in the United Kingdom. On this basis, the Fund will not be liable for any United Kingdom taxation on its capital gains. Investment income arising from UK sources may be subject to United Kingdom withholding tax.

Investors

Shareholders who are resident or ordinarily resident in the United Kingdom or are carrying on business in the United Kingdom through an establishment with which their investment is connected may, depending on their circumstances, be liable to United Kingdom income tax, corporation tax or capital gains tax in respect of gains realised on the disposal of Shares in the Fund.

A conversion of Shares of one Class into Shares of another Share Class will usually constitute a disposal of Shares of the first Share Class for the purposes of United Kingdom tax on chargeable gains or as mentioned below on deemed income receipts.

The Offshore Funds (Tax) Regulations 2009, as amended contain provisions affecting the treatment of gains on the disposal of material interests in "offshore funds" by individuals and companies. Under these regulations, gains on disposals of certain funds, referred to as "offshore income gains", may be liable to tax as income. The Fund will seek to obtain certification as a "distributing fund" and in due course a "reporting fund" (see below), as defined in the regulations. If the Fund's application for certification is successful HM Revenue & Customs (HMRC) should not apply these provisions to shareholders subject to United Kingdom taxation.

On December 1, 2009 the UK Government introduced a new "reporting fund" regime. It is intended that application will continue to be made to HMRC to obtain "distributing fund" status for the Fund's financial years ending 30 November 2010 and 30 November 2011 under the transitional rules available to the Fund. This certification is granted retrospectively. An application to enter the "reporting fund" regime will be made to HMRC by the Fund in due course for the financial year ended 30 November 2012. A fund, once granted reporting fund status, may rely on that status going forward subject to continued compliance with the requirements of the reporting fund rules.

Depending on the circumstances of the shareholder that part of the disposal or conversion proceeds which represents accrued income to date of disposal or conversion may represent income liable to tax in the hands of United Kingdom resident shareholders.

United Kingdom resident companies having an interest in the Fund, such that 25% or more of the Fund's profits for an accounting period could be apportioned to them, may become liable to United Kingdom corporation tax in respect of their share of the Fund's undistributed profits in accordance with the provisions contained in Chapter IV of part XVII of the Act relating to controlled foreign companies.

The attention of individuals ordinarily resident in the United Kingdom is drawn to sections 714 to 751 of the Income Tax Act 2007 which contain provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund.

Shares in the Fund will be classified as foreign assets for the purposes of United Kingdom capital gains tax. Therefore, persons resident but not domiciled in the United Kingdom will be liable to capital gains tax only to the extent that capital gains are remitted to the United Kingdom. (Note: this is on the understanding that the person has claimed to be a remittance basis user and paid the charge/fee as appropriate).

Shares in the Fund will be classified as foreign assets for the purposes of United Kingdom inheritance tax.

Dividends

United Kingdom residents will be liable to UK taxation on the income distributed. For this purpose income distributed but immediately reinvested in Shares of the Fund is similarly liable to United Kingdom taxation. Dividends declared in respect of Shares in the Fund will be regarded as foreign source for the purposes of United Kingdom taxation. Therefore, persons resident but not domiciled in the United Kingdom will be liable to income tax only to the extent that the dividends are remitted to the United Kingdom. (Note: this is on the understanding that the person has claimed to be a remittance basis user and paid the charge/fee as appropriate).

For the accounting period ended 30 November 2012, as the Fund intends to apply for reporting fund status, United Kingdom residents will be liable to UK taxation on the reportable income of the Fund which may be in excess of the actual income distributed.

Investment and Borrowing Restrictions

General

Each Share Class has its own clearly stated investment objectives so that appropriate Benchmarks and Fund Rules can be determined. The Benchmark is the target performance level for that Share Class and will be used to measure performance against the relevant indices. The Fund Rules set specific parameters for determining the securities in which that Share Class may or may not invest. For example, no more than 10% of the assets of the Share Class may be invested in any individual company. Subject to the approval of the Custodian, the Fund Rules may be amended from time to time by the Directors. The Investment Manager will report on a quarterly basis regarding the performance of the Share Class against its Benchmark. The purpose of the Benchmark is to enable the Directors to monitor the Investment Manager's performance and take suitable action should the Investment Manager not be performing well. A half yearly statement of holdings will be sent to all shareholders.

All Categories of Share Class

(a) Hedging transactions are permitted provided the total of all sums paid, transferred or deposited in connection

with an existing transaction and payable in respect of the proposed transaction by way of premium or initial margin does not exceed 10% of the value of the property of the relevant Share Class. Hedging instruments will be restricted to traded options and instruments utilised to hedge against fluctuations in the price of the property of any Share Class or fluctuation in interest rates or exchange rates. Hedging transactions are only to be entered into in favour of third parties. No options may be purchased unless the property of the Share Class includes cash or near cash sufficient to discharge all premiums payable thereon.

- (b) The borrowing of foreign currency is permitted as part of a back-to-back arrangement to reduce or eliminate risk arising by reason of fluctuations in exchange rates.
- (c) Other borrowings may be created which are repayable out of the property of a Share Class but all sums borrowed and outstanding at any one time must not, when added to the sum proposed to be borrowed, amount in aggregate to a sum greater than the total of all sums which are to become part of the property of the Share Class within one calendar month of the date of the proposed borrowing and, if immediately repayable, must not require more than 10% of the value of the property of the Share Class to be used for repayment. Such borrowings will only be for the purpose of facilitating redemptions and settlement timing differences. Borrowings may be made by the Custodian from itself or an associate of it on the best commercial terms available.
- (d) Up to 20% in value of the property of each Share Class, may be kept on deposit with, or be on loan to, any one authorised institution, being an institution which has capital or shareholders' funds of an amount, as most recently quoted in "The Banker" magazine published by Financial Times Information Limited, of US\$300,000,000 or more, provided that the amount so deposited or lent does not exceed 10% of the relevant institution's issued capital and reserves as shown in its most recently published annual accounts and so that an authorised institution shall for the avoidance of doubt include a building society.
- (e) No investment shall be acquired:
 - (i) which would result (after the acquisition) in the value of any aggregate of securities in countries where immediate repatriation rights are not available exceeding 10% of the value of the property of the relevant Share Class as determined immediately before such acquisition; or
 - (ii) being a security of any class in a company or body if the directors and officers of the Manager collectively own more than 5% of those securities; or
 - (iii) being a security of any class in a company or body if the directors and officers of the Manager individually own more than 0.5% of the total nominal amount of all the issued securities of that class; or
 - (iv) which would require the assumption by the Company of an unlimited liability, which for the avoidance of doubt shall include participation as a general partner in a partnership.
- (f) The property of a Share Class shall not include any transferable securities on which a call is to be made within three months unless that call and any calls on other transferable securities could be met in full out of cash or near cash not taken into account for other purposes.
- (g) A Share Class may not sell securities short i.e. the Share Class may not sell any security unless it is part of the property of the Share Class or rights exist to acquire sufficient property to enable any obligations or similar obligations to be discharged.

- (h) Underwriting or sub-underwriting agreements may be entered into on behalf of a Share Class provided they do not infringe other investment restrictions and the Share Class has property or the right to acquire property sufficient to discharge the obligations under such agreements. For details of investment and borrowing restrictions, which are particular to a Share Class, please see the relevant Share Class Leaflet.
- (i) No more than 5% by value of the assets of the Fund may consist of interests in other "offshore funds" unless those funds themselves have Inland Revenue "distributor status" approval. Where the use of index replicating vehicles is permitted this condition will apply to any such vehicles which themselves are classified as "offshore funds."

Equity Share Classes

Following are the Fund Rules that are particular to the Equity Share Classes and which are additional to those contained within the description of 'All Categories' noted above. Full details of the current Fund Rules for each Share Class are available on request from the Manager.

- (a) Subject to (ii) below, each Share Class must be invested in transferable securities which are traded on an approved market, (including the Alternative Investment Market in the United Kingdom, the "Second Marche" in France and the Tokyo Over-the-Counter Market) and in recently issued transferable securities which are to be traded on an approved market.
- (b) Each Share Class may also invest:-
- (i) up to 10% of the value of its property in transferable securities which are not traded on an approved market;
- (ii) in cash, or near cash, to enable Shares to be redeemed, or for the efficient management of the Share Class. Cash may only be placed with authorised institutions. Near cash includes debt instruments issued by certain borrowers, international organisations and local authorities; and
- (iii) in warrants, provided that the exercise of the rights to subscribe conferred by the warrants will not infringe any other limits and that if their aggregate value exceeds 5% of the value of the property of the Share Class, the cost of acquiring the investments to which the warrants relate could be met out of cash or near cash not taken into account for other purposes or out of sums which could be borrowed without contravening the borrowing restrictions.
- (c) There are limitations on the investments that may be made by each Share Class. These are:-
- (i) it may not hold shares in any company which carry the right to more than 10% of the votes in a general meeting;
- (ii) it may not hold more than 10% of any other shares in a company or of securities (other than certain Government and other public securities) issued by the same issuer, or units or shares in a collective investment fund;
- (iii) not more than 10% in value of the property of the Share Class may be invested in transferable securities issued by the same issuer (other than in Government issued securities);
- (iv) up to 10% in value of the property of the Share Class may be invested in any unit trust or mutual fund (including those managed by the Investment Manager) whose objective is investment in a particular geographic area or economic sector or of a practical nature; and
- (v) any notes, bonds, debentures, or other debt obligations of or guaranteed or accepted by any public body or authority, supreme, municipal, local or otherwise in any part of the world or any company

with limited liability constituted or carrying on business in any part of the world shall be rated or shall have instruments rated at AA- or higher by Standard & Poor's Corporation.

Bond Share Classes

Following are the Fund Rules that are particular to the Bond Share Classes. Full details of the current Fund Rules are available on request from the Manager.

The Share Class may invest:-

- (a) to a maximum of:
- (i) 100% exposure to G7 government guaranteed issues, or issues of supra-national entities.
- (ii) 60% exposure to non G7 government guaranteed issues, or issues of supra-national entities.
- (iii) 10% exposure to the issues of a single corporate borrower.

It is permissible that more than 30% of the portfolio assets may be in issues of any one single issuer (subject to the provisions above) and provided that:-

- (iv) A maximum of 30% may consist of one single issue.
- (v) The portfolio must include at least 6 issues.
- (b) subject to the following credit quality ranges:
- (i) A minimum of 40% of portfolio assets must be held in issues having a G7 government guarantee or a credit rating of AAA.
- (ii) A maximum of 40% of portfolio assets may be held in issues having a credit rating of AA- or equivalent.
- (iii) A maximum of 10% of portfolio assets may be held in issues having a credit rating of A- or equivalent.
- (iv) A maximum of 10% of portfolio assets may be held in issues having a credit rating of BBB or equivalent.
- (c) so that the duration, which will include cash, is restricted to a range of +/- 2 years above or below the benchmark duration.

Corporate Structure

Authorised and Issued Capital

The Fund has a total authorised share capital of £2,000,100 comprising 100 Management Shares of £1 each and 200,000,000 Unclassified Shares of £0.01 each. The 100 Management Shares were subscribed in full for cash at par by or on behalf of the Manager. The Unclassified Shares are available for allotment as Shares or Nominal Shares.

Management Shares

The Management Shares may only be issued to the Manager and have been created so that the Participating Shares may be issued in conformity with the Companies Law, which requires that there are also in issue non-redeemable shares of the Fund. The Management Shares of £1 each par value are not redeemable and in accordance with the Articles of Association are owned by the Manager or its nominees. The Management Shares, in a winding-up, rank for the return of their paid-up value after the return of the paid-up par value on the Shares and the Nominal Shares out of the balance of any assets not attributable to any Share Class remaining after satisfaction of the payment of the nominal value of the Shares and the Nominal Shares. Either at a general meeting or a Class meeting every holder is entitled on a show of hands to one vote and on a poll to one vote in respect of each Management Share held.

Participating Shares

The Shares, having a par value of £0.01 each, may be issued in Share Classes designated in any currency. The Shares are the only share capital, which will be issued to the public. Subject to restrictions described in this Prospectus, the Shares of each particular Share Class may be converted into Shares of any other Share Class.

Either at a general meeting or a class meeting every holder of Shares of the relevant class is entitled on a show of hands to one vote and on a poll to one vote in respect of each whole Share held.

Qualified Holders

If it shall come to the notice of the Directors that Shares are owned by any person:

- a) who holds Shares in breach of any law or requirement of any law or government authority; or
- b) whose holding, in the opinion of the Directors, might result in the Fund suffering taxation or other pecuniary disadvantages which it would not have suffered if such person (whether alone or together with other persons) ceased to be a holder of such Shares;

then the Directors shall be entitled to give notice to such person requiring him to transfer such Shares or requesting their redemption.

Nominal shares

The Nominal Shares of £0.01 par value each are non-participating redeemable preference shares and are issued for the purpose of providing monies for the redemption of the nominal value of Shares. They can only be issued at par and, in practice, only to the Manager. In a winding-up, they rank for return of their paid-up par value after the Shares, but have no rights to any further participation in the surplus assets of the Fund and no recourse to assets of any Share Class. A holder is entitled, on a show of hands and on a poll, to one vote in respect of the Nominal Shares held by him, irrespective of the number held. The Manager has undertaken to subscribe for Nominal Shares to provide for the redemption of the nominal value of the Shares. Holders of Nominal Shares are entitled to convert any Nominal Shares held into Shares of any Share Class by paying to the Fund on the relevant Dealing Day an amount equal to the Dealing Price of a Share of that Share Class on that Dealing Day less its nominal value. No such conversions may take place on a day when the redemption of Shares of the Class in question has been suspended or if any creation or cancellation application by the Manager in connection with the conversion is refused. Where the redemption of Shares has been suspended and/or any creation or cancellation application made by the Manager refused, conversion of the Nominal Shares will be made on the relevant Dealing Day next following the end of such suspension or refusal as the case may be.

Winding-up

The Fund may be wound up at any time by special resolution in accordance with the Companies Law. In addition, unless the Jersey Financial Services Commission determines otherwise, in the case of any of the following events the Fund must cease the allotment and redemption of Shares and the Directors must convene a general meeting of the Fund on a date not later than one month after the happening of any such event to consider a special resolution to wind up the Fund.

The circumstances are:

- (a) the cancellation of the Fund's Certificate under the Funds Law;
- (b) the determination of the Jersey Financial Services Commission to cancel the Fund's Certificate under the Funds Law at the request of the Fund or by the Custodian in accordance with the Articles. The procedure to be followed in a winding-up of the Fund will be that laid down from time to time by the Companies Law and by the Fund's Articles.

In a winding-up, after satisfying the claims of the creditors, the liquidator will distribute the assets of the Fund amongst the holders of the Shares, Nominal Shares and Management Shares in accordance with the priorities detailed below.

In a winding-up the Shares of each Share Class rank:

- (a) firstly in the repayment *pari passu* to the holders of Participating Shares of the nominal amount paid up thereon;
- (b) secondly in the repayment *pari passu* to the holders of Nominal Shares (if any) of the nominal amount paid up thereon;
- (c) thirdly in the repayment *pari passu* to the holders of Management Shares of the nominal amount paid up thereon; and
- (d) fourthly in the payment *pari passu* to the holders of Participating Shares of each Share Class of any balance then remaining attributable to the relevant Share Class.

Any surplus of assets then remaining shall be distributed to the holders of Participating Shares in proportion to the nominal amounts, which at the commencement of the liquidation have been paid up on their respective shares, PROVIDED ALWAYS that the provisions hereof shall be subject to the rights of the holders of other shares (if any) issued upon special conditions.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any asset in respect of which there is liability.

Articles of Association

In addition to the provisions summarised above, or referred to elsewhere herein, the Articles provide, subject to the provisions of the law, that the Directors are empowered under the Articles to divide Unclassified Shares into additional classes of Shares and create Share Classes of any of the categories of funds permitted under the Funds Law by adopting fund rules ("Fund Rules") for each such Share Class, in accordance with the Funds Law. The Directors by resolution may adopt Fund Rules appropriate to a class of Share, which are not contained in the Articles of Association.

Fund Rules for new Classes must be approved by the Custodian. Fund Rules once adopted may be altered, modified or rescinded or substituted by new Fund Rules adopted by the Directors except where they require to be approved by the shareholders of the relevant Share Class in General Meetings.

The rights attached to any Share Class (unless otherwise provided by the terms of the issue of the Shares of that class) may from time to time be altered or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of that Class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such Shares on the register on the date on which notice of such separate general meeting is given by a majority of two-thirds of the votes cast at such a meeting, but not otherwise.

The special rights conferred upon the holders of any class of Shares having preferential or other special rights shall unless otherwise expressly provided by the conditions of issue of such Shares be deemed not to be varied by, *inter alia*, the creation, allotment or issue of further Shares of the same class as any Shares for the time being in issue

or the conversion of Shares of any class for Shares of any other class or the conversion of Nominal Shares into Shares.

A Director may act in any professional capacity for the Fund (other than as Auditor) and may receive remuneration for such professional services. A Director may also hold any office or place of profit under the Fund (other than the office of Auditor).

A Director may contract with the Fund and no contract or arrangements made by the Fund in which any Director is in any way interested shall be liable to be avoided but the nature of this interest must be declared at a meeting of the Directors.

A Director may not normally vote on the business in which he is interested at the Directors' meeting in respect of any contract in which he is materially interested except in special circumstances as set out in the Articles. In summary, the Articles provide that a Director with an interest can nonetheless vote and be counted in a quorum in respect of the following matters:

- (a) the giving of security or an indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Fund;
- (b) the giving of security or an indemnity to a third party in respect of a debt or obligation of the Fund for which the Director has assumed responsibility in whole or in part;
- (c) any proposal concerning an offer for subscription of Shares or debentures or other securities of the Fund where the Director participates as an underwriter of that offer;
- (d) any proposal concerning any other company if the Director is not beneficially interested in one per cent or more of the Shares of any class of such company or of the voting rights.

Each Director shall be entitled to such remuneration for his services as may be determined by the Fund in general meetings. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in the performance of their duties. There is no share qualification for Directors.

There are no provisions calling for Directors to retire at any specified age nor are they required to retire by rotation. A Director may be removed, inter alia, at any time by an ordinary resolution of the Fund passed in general meeting.

A Director may be counted in the quorum at any meeting at which proposals are under consideration concerning his appointment to hold any office but may not be counted in the quorum for that particular business.

The Articles contain provisions indemnifying and exempting every Director, Secretary, or other officer or servant of the Fund from liability in certain circumstances other than resulting from failure to exercise due care and diligence. The effectiveness of such provisions is limited by the Funds Law.

General Information

Accounting dates

The annual accounting date of the Fund is 30 November of each year. Interim financial statements are produced as at 31 May of each year. The audited annual financial statements will be distributed electronically no later than the end of March to all stakeholders and other relevant parties and the unaudited semi-annual financial statements by the end of September and only in hard copy on request.

Dividends

Details of the distribution of the income of each Share Class are contained in the Share Class Leaflets, which accompany and form part of this Prospectus. Currently, while still in the transitional period, it is the Directors' intention to manage the Fund in such a way as to qualify

on an annual basis for "distributor status". (Please refer to the section on Tax Considerations (United Kingdom) on page 8 for additional information. In due course it is the Directors' intention to apply for "reporting fund" status.

Expenses

In addition to the fees and expenses of the Manager and the Custodian the following expenses are payable out of the property of the Share Classes:

- (a) the costs of dealing in the property of the Share Classes;
- (b) interest on borrowings permitted and charges incurred in effecting or varying the terms of such borrowings;
- (c) any costs incurred in respect of meetings of shareholders convened on a requisition by shareholders not including the Manager or associate of the Manager;
- (d) costs incurred in respect of the establishment and maintenance of the register;
- (e) the audit fees and any expenses of the Auditors;
- (f) costs incurred in respect of the marketing of the Fund;
- (g) costs incurred in respect of the printing and posting of certificates;
- (h) costs reasonably incurred in respect of the publication and distribution of Prospectuses, annual and interim reports and financial statements;
- (i) legal and other professional fees and expenses reasonably incurred in ascertaining the rights of shareholders (other than the Manager or associate of the Manager);
- (j) taxation and duties payable in respect of the property of the Fund or the sale of Shares;
- (k) any costs incurred in modifying the Articles, the Management Agreement and the Custodian Agreement including costs incurred in respect of meetings of shareholders convened for purposes which include the purpose of modifying the Articles, where the modification is (a) necessary to implement any change in the Funds Law (including changes made by the Funds Law) or (b) necessary as a direct consequence of any change in the Funds Law (including the changes in the Funds Law) or (c) expedient having regard to any change in the Funds Law made by or under any fiscal enactment and which the Directors and the Custodian agree is in the interests of shareholders or (d) to remove from the Articles any obsolete provisions;
- (l) costs incurred by the Fund making its annual return and in complying with other statutory requirements imposed upon the Fund;
- (m) directors' fees and expenses in respect of which the Directors are entitled under the general law to be indemnified out of the property of the Fund;
- (n) the fees of the Jersey Financial Services Commission chargeable to the Fund under paragraph 8 of Article 6 of the Funds Law and any fees of any regulatory authority in a country or territory outside the Bailiwick of Jersey in which Shares in the Fund are or may be marketed but excluding any such fees payable in respect of the Manager or the Custodian;
- (o) any charges reasonably incurred by the Custodian in depositing any part of the property of a Share Class in safekeeping in a country or territory outside the Bailiwick of Jersey;
- (p) the remuneration and expenses of any representative appointed in another jurisdiction in compliance with the laws or other requirements of that jurisdiction;

- (q) any amount payable under any indemnity provisions contained in the Articles or any agreement with any functionary of the Fund other than provisions indemnifying the functionary against claims arising from its failure to exercise due care and diligence;
- (r) legal and other professional fees incurred in any proceedings instituted or defended in accordance with the written advice of any advocate of the Royal Court of Jersey, or solicitor, of not less than seven years standing to enforce, protect, safeguard, defend or recover the rights or property of the Fund.

The expenses listed above which are not attributable to a particular Share Class will be allocated between the Share Classes in a manner considered by the Manager or the Directors with the agreement of the Custodian to be fair to the shareholders in each Share Class.

Equalisation

There will be income equalisation in respect of each Share Class. Equalisation means, in the case of a fund which distributes its income, a sum being that part of the dealing price of a share representing the undistributed part of income accrued between the last record date and the date of purchase of the share by the shareholder and which sum is returned to the shareholder as a capital sum either by way of distribution at the next distribution date or, if earlier, on redemption of the underlying shares.

Material Contracts

The following Contracts have been entered into by the Company since its incorporation and may be material:

1. Management Agreement dated 28 November 1995 between the Company and the Manager as amended and restated by an agreement dated 7 January 1999 and various supplemental agreements whereby the Company has appointed the Manager (with powers of sub delegation) to manage the Company's administrative affairs (but, for the avoidance of doubt, not to manage the Investments of the Company) and promote the distribution of its Participating Shares, subject to the control of the Directors of the Company. The Management Agreement incorporates details of the remuneration of the Manager, such details also being set out in the individual Share Class Leaflets, together with the details of the provision of Registrar and Secretarial services. On any transaction with the Company in connection with which the Manager is permitted under the Funds Law to act as principal, the Manager is entitled to receive usual brokerage or commission. Both the Company and the Manager may terminate the Management Agreement, inter alia, by giving not less than three months' written notice to the other.
2. Administration Agreement dated 30 April 2004 and various supplemental agreements between the Company, the Manager and the Administrator whereby the Company has delegated the provision of administrative services.
3. Custodian Agreement dated 7 January 1999 between the Company, the Manager and the Custodian and various supplemental agreements whereby the Custodian has been appointed to be responsible for the safe custody of the assets of the Share Classes. The Custodian Agreement (as supplemented) incorporates details of the remuneration of the Custodian as set out in the individual Share Class Leaflets. Either the Company or the Custodian may terminate the Custodian Agreement, inter alia, by giving not less than six months' notice and, where there has been a failure to appoint a successor custodian, the Articles make provision for the Directors to either convene a general meeting of the Company at which a special resolution shall be proposed to wind up the Company or the Directors shall exercise the power to compulsorily redeem the

Participating Shares of the relevant Share Class.

4. Investment Management Agreements have been and future Investment Management Agreements will be entered into between the Company, the Manager and the relevant Investment Manager whereby the Company has appointed or will appoint that Investment Manager to provide investment management services in respect of the relevant Share Class. The Investment Management Agreements also provide and will provide, inter alia, that:
 - (a) the relevant Investment Manager will manage, in particular, the manner in which monies may be invested, review and report on investments of relevant Share Classes, provide valuations of investments, arrange for redemption monies to be realised, effect the purchase and sale programmes and provide material for inclusion in annual, quarterly and other reports of the Company;
 - (b) the Investment Managers may, in accordance with the relevant Agreements, delegate the performance of their duties;
 - (c) the Agreements are not capable of assignment without the written consent of the other parties except that the Manager may assign the benefit of each Agreement to an associate of the Manager (as therein defined);
 - (d) the Investment Managers will comply with the Proper Instructions of the Company and the Manager;
 - (e) the Investment Managers will exercise the care, skill and diligence expected of a professional investment manager in carrying out their duties;
 - (f) the Investment Managers may act as investment manager to other persons;
 - (g) where the Investment Managers or their associates own any Shares, they will not vote or be counted in the quorum of any meeting convened to vary the terms of the relevant Agreement or to approve the making of a new agreement; and
 - (h) the Agreements may be terminated by the relevant Investment Managers giving to the Company and the Manager not less than ninety (90) days' notice and by the Company and the Manager giving to the relevant Investment Manager not less than thirty (30) days' notice.

Main Terms of the Investment Management Agreement

All Categories of Share Class

Following are the main terms of the Investment Management Agreement between the Company, the Manager and the relevant Investment Manager in relation to each of the categories of Share Class:

The Investment Manager shall as applicable:

- (a) make all of its investment decisions with respect to the securities, cash and other assets of the Share Class on a fully discretionary basis in accordance with the Investment Mandate;
- (b) identify any material difficulties in carrying out the Investment Mandate and recommend appropriate changes;
- (c) observe and comply with all investment restrictions, policies and other provisions of the Company's Articles, the Prospectus, the Management Agreement and the Fund Rules relating to the Share Class;
- (d) arrange for the execution of all unit trust or mutual fund and security transactions and seek to obtain overall services and prompt execution of orders on favourable terms;
- (e) when applicable, instruct the Custodian concerning:

- (i) the exercise of any conversion privileges, subscription rights, warrants or other rights or options available in connection with the assets of the Share Class at any time, including the selection among choices provided under corporate actions;
- (ii) the voting of any securities in the assets of the Share Class held at any time and the exercise of any right appurtenant to such securities or other property held at any time; and
- (iii) the renewal or extension, or participation therein, of any securities in the assets of the Share Class, or rights related thereto, on such terms as the Investment Manager may deem advisable;
- (f) meet and confer with the Manager as reasonably necessary under an agreed schedule to review investments, strategies and performance; and
- (g) provide such reporting and other services related to its management of the assets of the Share Class as mutually agreed upon by the parties.

Indemnities

By virtue of the terms of the Articles, the Management Agreement, the Custodian Agreement, the Investment Management Agreements and the Administration Agreement, the Company is liable to indemnify its officers, the Manager, the Administrator, the Custodian and the Investment Managers except in circumstances where any liability arises from the fraud, wilful default, bad faith or negligence of any such person in the discharge of its functions in respect of the Company.

Meetings

Annual general meetings of the Fund will be held in Jersey and must be held within six months of the end of the relevant annual accounting period of the Fund. Notices of the annual general meeting will normally be distributed electronically with the annual report and financial statements. Shareholders unable to attend in person may appoint one or more proxies to vote on their behalf.

Notices

Written notices to shareholders will be posted to the address shown in the register of shareholders. In the case of holdings in joint names, notices will be sent to the joint holder whose name stands first in the register.

Directors' Interests

The Directors of the Fund have no interest in the share capital of the Fund, which would require to be disclosed under the Companies Act 1985 of the United Kingdom if the Fund were subject to that Act.

No Director has any interest save as disclosed below in any transaction which is of an unusual nature, contains unusual terms or which is significant in relation to the business of the Fund during the last or current financial year. Save as disclosed herein, no Director of the Fund has any interest, direct or indirect, in any assets which have been, or are proposed to be, acquired, or disposed of by, or leased to, the Fund or in the promotion of the Fund. Certain of the Directors of the Fund and of the Manager may from time to time have an interest in the Shares of the Fund.

There are no outstanding loans granted by the Fund to any of the Directors nor any guarantee provided by the Fund for the benefit of any of the Directors.

The following Directors of the Fund have the following significant activities not connected with the business of the Fund and the Manager:

Graham Arthur Huelin is a director of various companies of RBC.

Richard Charles William Brooks is a director of various companies of RBC.

Kevin Marshall Flanagan is a director of various companies of RBC.

David Edward Peter Mashiter is the Managing Director of Meridian Asset Management (C.I.) Limited.

Directors of the Manager

Rohit Ahluwalia of RBC Investment Solutions (CI) Limited, La Motte Chambers, St Helier, Jersey, JE1 4PB;

David Bailey of Royal Bank of Canada (Channel Islands) Limited, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 8PB;

David McFadzean of RBC Investment Solutions (CI) Limited, La Motte Chambers, St Helier, Jersey, JE1 4PB;

George Riley of RBC Investment Solutions (CI) Limited, Canada Court, St Peter Port, Guernsey, Channel Islands, GY1 3BQ;

Kevin Marshall Flanagan of Royal Bank of Canada Global Asset Management Limited, 155 Wellington Street West, Toronto, Ontario, Canada M5V 3K7.

General

- (a) No capital of the Fund is under option or agreed conditionally or unconditionally to be put under option.
- (b) The Fund is not engaged in any litigation and, so far as the Directors are aware, no litigation or claims of material importance are pending or threatened against the Fund.
- (c) There are no service agreements in existence between the Fund and any of its Directors nor are such agreements proposed. The Fund has no employees. The Directors will be entitled to such remuneration as may be approved by the Fund in general meetings.
- (d) The Fund has not established and does not intend to establish a place of business in the United Kingdom.
- (e) Save as disclosed herein, no amount or benefit has been given or paid (or is intended to be given or paid) to any promoter.
- (f) Further authentication and documentation may be required from shareholders who are companies, trustees or institutions.
- (g) Neither the Fund, the Manager, the Custodian nor any correspondent bank can be held liable for any delay in issuing Shares, in effecting conversion or in settlement of redemptions which result in any breakdown of the means of communication affecting the relevant transaction, from a suspension of dealings or by reason of any error committed in good faith unless, in the case of the Manager and Custodian, they have failed to exercise due care and diligence.
- (h) The Articles and/or the Companies Law provide inter alia:
 - (i) the Fund may by special resolution from time to time reduce its capital in any way.
 - (ii) the Directors are required to convene an extraordinary general meeting of the Fund whenever required to do so by shareholders representing at least one-tenth of the Shares in issue, providing the requisition is signed by such shareholders, is dated and states the matters to be submitted for consideration at the meeting.
 - (iii) at general meetings, five shareholders or members representing one-tenth of the Shares in issue may demand a poll.
 - (iv) at general meetings, only shareholders are entitled to vote. On a poll votes may be given either personally or by proxy.
 - (v) the Custodian and its lawyer are entitled to attend any general meeting and/or any class meeting of shareholders.
 - (vi) the business of the Fund shall be managed by the Directors who may exercise all such powers of the Fund as are not by the Companies Law, the Funds Law or the Articles of Association of the Fund

required to be exercised by the Manager, the Custodian or the Fund in general meeting. The Directors may exercise all the powers of the Fund to invest all or any of the monies of the Fund in any securities or other assets authorised by the Memorandum of Association of the Fund subject to the limitations imposed by the Articles of Association of the Fund and the Funds Law.

(vii) each Director may appoint another person as his alternate to attend meetings at which he is unable to be present except that a non-United Kingdom resident Director may not appoint a United Kingdom resident as his alternate.

Joint Holdings

Where Shares are registered jointly (in the name of two or more persons - maximum of four persons to any one account), any instructions to the Manager must be signed in accordance with the signing instructions ("Mandate") provided to the Manager (1) at the time of the initial application for Shares or (2) as subsequently amended in writing to the Manager, as the case may be. On the death of any one joint holder and following production to the Manager of an original or certified true copy of the relevant Death Certificate, the Manager will remove the name of the deceased person from the joint account and the Shares will then become the property of the surviving parties to the joint account.

Publication of Prices

The Manager intends to publish the Dealing Prices of the Shares of the Share Classes daily on the following website:

www.rbcwminternational.com.

Confidentiality and Data Protection

The information that a prospective shareholder (if it is an individual) or third party individual ("personal data") provides in an application for Shares will be held and processed by the Manager and/or the appointed fund service providers, agents or advisers of the Fund in compliance with the relevant data protection legislation and regulatory requirements of Jersey ("Data Protection Legislation"). The Manager shall act as data controller for the purposes of the Data Protection Legislation and in such capacity shall oversee any processing of personal data and determine with any other Jersey fund service provider the purposes for which and the manner in which such personal data is to be processed. Such personal data will be held and processed for the following purposes:

- (a) verifying the identity of a prospective shareholder for the purpose of complying with the statutory and regulatory requirements of any fund service provider of the Fund in relation to anti-money laundering in Jersey or elsewhere;
- (b) evaluating and complying with any anti-money laundering, regulatory and tax requirements as detailed in (a) above;
- (c) administering the shareholder's investment in the Fund;
- (d) meeting the legal, regulatory, reporting and/or financial obligations of the Fund or any fund service provider of the Fund in Jersey or elsewhere;
- (e) any purpose ancillary to the management and operation of the Fund and/or any of its investments; and
- (f) contacting the shareholder with information about other products and services from companies with RBC.

Where appropriate it may be necessary for the Manager or the Fund's appointed fund service provider to:

- (a) disclose personal data to third party service providers or agents or advisers appointed to provide services to

the shareholders for the purpose of operating the Fund; and/or

- (b) transfer data outside of the European Economic Area to countries or territories which do not offer the same level of protection for the rights and freedoms of shareholders as Jersey.

If such a transfer of personal data is made, the Manager will, where appropriate, ensure that contracts are in place to ensure that any fund service provider, third party or agent to whom the personal data are disclosed or transferred are contractually bound to provide an adequate level of protection in respect of such data.

A shareholder is entitled to access personal data of which that shareholder is the data subject, which is held by or on behalf of the Manager (an "Access Request"). The shareholder is required to make the Access Request in writing to the Manager and may have to pay a fee not exceeding the amount prescribed in the Data Protection Legislation.

Prospective shareholders are responsible for informing any third party individual in respect of whom the personal data relates to of the disclosure and use of such data in accordance with these provisions.

The shareholder agrees that the Manager may keep personal data regarding the shareholder and the holding on its centralised database.

In the event that the shareholder believes that any of the centrally held information or personal data is incorrect or inaccurate, the shareholder must notify the Manager, so that the information can be updated or corrected.

The shareholder agrees that in the event that the shareholder communicates with the Manager using e-mail or by other electronic means, then the Manager may monitor all e-mail or other electronic traffic to gather information for the purposes of security, marketing, statistical analysis and systems development.

The Manager may record the contents of telephone conversations, or monitor telephone calls. Any such recordings remain the property of the Manager, and may be used by the Manager in the event of a dispute.

These Terms may be varied at any time by the Manager who will ensure that investors are informed in writing of any changes.

Documents Available for Inspection

Copies of the following documents are available for inspection free of charge during normal business hours on any weekday and are also available for purchase by shareholders at a reasonable charge (Saturdays, Sundays and public holidays in Jersey excepted) until further notice at the offices of the Manager:

- (a) the Memorandum and Articles of Association of the Fund;
- (b) the special resolutions of the Fund;
- (c) the material contracts of the Fund;
- (d) the Fund Rules;
- (e) the Companies Law;
- (f) the latest published and audited annual and unaudited semi-annual reports and financial statements of the Fund for the last two financial periods;
- (g) the latest Prospectus and Share Class Leaflets of the Fund and any supplements thereto.

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Class Leaflets

Equities

Bonds

Shares Classes - Table

For ease of reference the Share Classes currently offered by RBC Regent Strategy Fund Limited and the types of Shares available within each Share Class (Sub Classes) are summarised in the table below.

Equity Classes:		Share Class Type		
		"I"	"B"	"C"
Asia Pacific Equity	USD	■	■	■
Canadian Equity	CAD	■	■	■
European Equity	EUR	■	■	■
Global Dividend Plus Equity	USD	■		■
Global Strategic Equity	USD	■		■
Global Unconstrained Equity	USD	■		■
International Ex-North America	USD	■	■	■
North American Equity	USD	■		■
UK Equity	GBP	■	■	■
US Dollar Capital Growth	USD	■	■	■
US Core Equity	USD	■		■
US Equity	USD	■	■	■

Bond Classes:		Share Class Type			
		"I"	"B"	"C"	"F"
UK Bond	GBP	■	■	■	
US Dollar Bond	USD				■
Canadian Dollar Bond	CAD				■

Equities

RBC REGENT STRATEGY FUND LIMITED

ASIA PACIFIC EQUITY CLASS

General

The Share Class and its sub classes were created on 27 January 2006 and are denominated in US Dollars. The "B" sub class and "C" sub class of Shares were issued for the first time on 2 February 2006 at the launch price of US\$100 per share. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub classes is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of equities from within the Asia Pacific region, including Japan. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in equities from within the Asia Pacific region at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary approximately with the MSCI AC Asia Pacific Total Return (Net) Index.

Benchmark

MSCI AC Asia Pacific Total Return (Net) Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes are denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

*Which for this Share Class includes its share of the formation costs of this new Share Class created on 27 January 2006, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Aberdeen Asset Management Asia Limited ("Aberdeen Asia") is a wholly owned subsidiary and the Asia Pacific headquarters of Aberdeen Asset Management PLC, a publicly quoted company of the London and Singapore Stock Exchanges. Aberdeen Asia has been the Group's Asia Pacific headquarters since 1992.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager.

The Investment Manager's principal place of business is 21 Church Street, # 01-01, Capital Square Two, Singapore, 049480.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street St Helier,
Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited

Equities

RBC REGENT STRATEGY FUND LIMITED

CANADIAN EQUITY CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in Canadian Dollars. The "B" sub class of Share was issued for the first time on 2 June 2004 at the launch price of C\$100 each. The "C" sub class of Share was available for investment from 14 May 2004 at an initial price of C\$100 per share. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of C\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus. Effective on and from 1 October 2010, RBC Asset Management replaced Highstreet Asset Management Inc. as Investment Manager.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is C\$25,000. The minimum additional subscription amount for the same sub classes is C\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of Canadian equities. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in the Canadian stock market at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the Shares in this Share Class will vary approximately with the S&P/TSX Capped Composite Total Return Index.

Benchmark

S&P/TSX Capped Composite Total Return Index.

Expressed in Canadian Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of the Canadian Dollar equivalent of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

*Other Fees and Expenses 0.25% per annum (estimated)**

**Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end, (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

RBC Asset Management Inc. is one of three investment management businesses wholly owned by Royal Bank of Canada under the umbrella of RBC Global Asset Management. The other two companies are Phillips, Hager & North Investment Management Ltd. and RBC Global Asset Management (U.S.) Inc. The principal activities of the Investment Manager are those of a manager of investment portfolios and fund manager. RBC Asset Management provides a broad range of investment services to investors through both mutual funds and separately managed portfolios.

RBC AM's registered office and principal place of business is RBC Centre, PO Box 7500, Station A, Toronto, Ontario, Canada M5W1P9

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19- 21 Broad Street St Helier,
Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

EUROPEAN EQUITY CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in Euros. The "C" sub class of Share was issued for the first time on 11 May 2004 at the launch price of Euros 100 per share. The "B" sub class of Share was available for investment from 29 July 2004 at the initial price of Euros 100 per share. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of Euros 100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is Euros 25,000. The minimum additional subscription amount for the same sub classes is Euros 5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a focused portfolio of companies primarily domiciled in Continental Europe (ex UK). Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in European stock markets at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the Shares in this Share Class will vary approximately with the MSCI Europe (ex UK) Total Return (Net) Index.

Benchmark

MSCI Europe (ex UK) Total Return (Net) Index.

Expressed in Euro terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of the Euro equivalent of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

*Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end, (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

TT International is currently organised as a partnership under the laws of England and Wales.

The Investment Manager and its predecessor have been in existence since 1988, operating as a private investment firm specialising in international securities.

The Investment Manager is authorised and regulated by the Financial Services Authority in the United Kingdom, and is also registered with the Securities and Exchange Commission of the United States as an investment adviser under the U.S. Investment Advisers Act, as amended.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager. The Investment Manager's principal place of business is Moor House, 120 London Wall, London, England, EC2Y 5ET.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited
PO Box 194, 19-21 Broad Street St Helier, Jersey
Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

GLOBAL DIVIDEND PLUS EQUITY CLASS

General

The Share Class and its sub classes were created on 2 May 2008 and are denominated in US Dollars. The "C" sub class of Share was issued for the first time on 7 May 2008 at the launch price of US\$100 each. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub class is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with a high level of total return, primarily by investing in a portfolio of dividend-yielding equities and preferred equities traded on any recognized global investment exchange. Investment may be made in all sectors. Income generation is a consideration.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in a focused portfolio of common stocks, ADRs and equivalent securities of companies traded on any recognized global investment exchange. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary in step with a broad range of global equity markets.

Benchmark

MSCI World Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of sub classes denoted below

Management Fee

"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the Investment Manager, there will be no charge to the "C" Share sub-class itself for the cost of such investment management services.

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of this Share Class, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of this Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Kleinwort Benson Investors is a wholly owned subsidiary of Kleinwort Benson Group Ltd, which in turn is a wholly owned subsidiary of RHJ International (RHJI). RHJI is a listed holding company (quoted on the Euronext exchange in Brussels). The firm was previously known as KBC Asset Management Ltd before its acquisition in 2010.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager. The Investment Manager's registered office is Joshua Dawson House, Dawson Street, Dublin 2, Ireland.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited..

Equities

RBC REGENT STRATEGY FUND LIMITED

GLOBAL STRATEGIC EQUITY CLASS

General

The Share Class and its sub classes were created on 28 June 2006 and are denominated in US Dollars. The "C" sub class of Share was issued for the first time on 8 November 2006 at the launch price of US\$100 each. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub class is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of equities traded on any recognized global investment exchange. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in a focused portfolio of common stocks, ADRs and equivalent securities of companies traded on any recognized global investment exchange. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary approximately with the MSCI World Developed Markets Total Return Index.

Benchmark

MSCI World Developed Markets Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the Investment Manager, there will be no charge to the "C" Share sub-class itself for the cost of such investment management services.

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of this Share Class, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of this Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Investec Asset Management Limited was incorporated in England on 7 September 1995 with limited liability under the Laws of England and Wales and is a member of the Investec Asset Management group. The ultimate holding company of the Investment Manager is Investec Group Limited, a company with limited liability incorporated in South Africa on 10 December 1925.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager. The Investment Manager's registered office is 2 Gresham Street, London, England, EC2V 7QP.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

GLOBAL UNCONSTRAINED EQUITY CLASS

General

The Share Class and its sub classes were created on 2 May 2008 and are denominated in US Dollars. The "C" sub class of Share was issued for the first time on 7 May 2008 at the launch price of US\$100 each. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub class is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of equities traded on any recognized global investment exchange. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in a focused portfolio of common stocks, ADRs and equivalent securities of companies traded on any recognized global investment exchange. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary in step with a broad range of global equity markets.

Benchmark

MSCI World Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the Investment Manager, there will be no charge to the "C" Share sub-class itself for the cost of such investment management services.

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

*Other Fees and Expenses 0.25% per annum (estimated)**

**Which for this Share Class includes its share of the formation costs of this Share Class, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of this Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Longview Partners was founded by two ex-Goldman Sachs investment professionals, Keith McDermott and Ramzi Rishani, who have worked as a team since 1995, managing over \$3bn, prior to setting up Longview Partners in 2001. Longview Partners is 30% owned by AAA rated Rabobank International, and 70% owned by its working partners. The Investment Manager's registered office is PO Box 559, Sarnia House, Le Truchot, St Peter Port, Guernsey, Channel Islands, GY1 6JG

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager. The investment team is made up of a group of high calibre investment professionals, each with independent proven track records and extensive prior experience. The senior investment team members have been working together at Longview Partners for over 3 years. The firm currently has 31 employees in offices in London and Guernsey.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

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For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

INTERNATIONAL EX NORTH AMERICA EQUITY CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in US Dollars. The "C" sub class of Share was issued for the first time on 17 May 2004 at the launch prices of US\$100 per share. The "B" sub class of Share was available for investment on 25 May 2004 at the initial price of US\$100 each. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Effective on and from 29 November 2004, Mondrian Investment Partners Limited replaced Bank of Ireland Asset Management (U.S.) Limited as Investment Manager and effective on and from 01 November 2011 Earnest Partners LLC, replaced Mondrian Investment Partners Limited as Investment Manager.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub classes is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of European, Australasian and Far East ("EAFE") equities. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in EAFE stock markets at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the Shares in this Share Class will vary approximately with the MSCI EAFE Total Return Index (Net).

Benchmark

100% MSCI EAFE Total Return Index (Net).

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end, (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Earnest Partners LLC is an independent, employee-owned asset management company founded in 1998. They manage portfolios for a large number of clients including corporations, government pension funds, sovereign wealth funds, jointly-trusted plans, endowments and foundations. The company is based in the United States, federally registered and regulated by the US Securities and Exchange Commission, and has representative offices in both Beijing and Hong Kong.

Earnest Partners principal activities are those of a manager of investment portfolios and as a fund manager. The Investment Manager's registered office and its principal place of business and registered office is 1180 Peachtree Street, Suite 2300, Atlanta, GA 30309, USA.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

NORTH AMERICAN EQUITY CLASS

General

The Share Class and its sub classes were created on 2 May 2008 and are denominated in US Dollars. The "C" sub class of Share was issued for the first time on 7 May 2008 at the launch price of US\$100 per share. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub class is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US and Canadian equities. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in US equities at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary in step with the equity markets of the United States and Canada.

Benchmark

MSCI North American Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the Investment Manager, there will be no charge to the "C" Share sub-class itself for the cost of such investment management services.

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of this Share Class, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of this Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Martin Currie Investment Management Limited was founded in 1881. The firm is a specialist active equity manager which is majority employee owned and managed by 235 employees.

The Investment Manager's registered office is Saltire Court, 20 Castle Terrace, Edinburgh Scotland EH1 2ES.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

UK EQUITY CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in Sterling. The "B" sub class of Share was issued for the first time on 28 February 2005 at the launch price of £100 per share. The "C" sub class of Share was available for investment from 11 May 2004 at an initial price of £100 per share. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of £100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is £25,000. The minimum additional subscription amount for the same sub classes is £5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a focused portfolio of equities of companies primarily domiciled in the UK. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in the UK stock markets at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary approximately with the FTSE All Share (Total Return) Index.

Benchmark

FTSE All Share (Total Return) Index.

Expressed in Sterling terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of £10,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end, (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Baillie Gifford & Co is an independent fund management company, founded in 1908, which is wholly owned by its working partners.

The Investment Manager is authorised and regulated under the Financial Services Authority and its principal activity is that of manager of institutional investment portfolios (including funds of third parties).

The Investment Manager's registered office and principal place of business is Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

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Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

US DOLLAR CAPITAL GROWTH CLASS

General

The Share Class was created on 24 February 1999 and is denominated in US Dollars. Its first Dealing Day was on 11 August 1999. The "C" sub class of Share was available for investment from 17 May 2004 at an initial price of US\$100 per Shares. The "I" sub class of Share was available for investment from 07 October 2011 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Effective on and from 11 March 2004, Capital Guardian Trust Company replaced Cazenove Fund Management Limited as the Investment Manager and the name of the Share Class was changed from "Cazenove \$ Capital Growth Class" to "US Dollar Capital Growth Class".

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The 'C' Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub classes is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US and International equities of companies domiciled in developed countries. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in World stock markets at all times. Past experience shows that investment in international equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the Shares in this Share Class will vary approximately with the MSCI World Total Return (Net) Index.

Benchmark

MSCI World Total Return (Net) Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets.)

Other Fees and Expenses 0.25% per annum (estimated)

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end, (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Capital Guardian Trust Company ("CGTC") is based in the United States and is a wholly-owned subsidiary of Capital Group International Inc. ("CGII"), which was chartered in 1968 under the California State banking laws as a non-depository trust company. CGII is in turn a wholly-owned subsidiary of the Capital Group Companies Inc., which was founded in 1931.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager. The Investment Manager's registered office and principal place of business is 333 South Hope Street, 53rd Floor, Los Angeles, California, USA, CA90071.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

PO Box 194, 19-21 Broad Street, St Helier, Jersey, Channel Islands, JE4 8RR

Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Equities

RBC REGENT STRATEGY FUND LIMITED

US CORE EQUITY CLASS

General

The Share Class was created on 11 August 2005 and is denominated in US Dollars. The "C" sub class of Share was issued for the first time on 12 August 2005 at the launch price of US\$100 per share. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Effective on and from 27 April 2010, Cornerstone Investment Partners LLC replaced New Amsterdam Partners LLC as Investment Manager.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The "C" Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub class is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US equities. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in US equities at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary approximately with the Russell 1000 Total Return Index.

Benchmark

Russell 1000 Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

As separate arrangements will apply between the Manager and the relevant RBC entities regarding reimbursement to the Manager of the cost of the investment management services provided by the Investment Manager, there will be no charge to the "C" Share sub-class itself for the cost of such investment management services.

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

**Which for this Share Class includes its share of the formation costs of this Share Class, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of this Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator. For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Cornerstone Investment Partners LLC is an independent, privately held investment advisory firm structured as a limited liability company that is wholly owned by professionals actively involved in managing the business. It is a federally registered investment adviser regulated by the US Securities and Exchange Commission.

The Investment Manager's principal place of business is 8097 Roswell Road, Building A, Atlanta, Georgia, GA 30350, USA.

Interpretation

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Equities

RBC REGENT STRATEGY FUND LIMITED

US EQUITY CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in US Dollars. The "B" sub class of Share was issued for the first time on 25 May 2004 at the launch price of US\$100 per share. The "C" sub class of Share was available for investment from 12 August 2005 at an initial price of US\$100. The "I" sub class of Share was available for investment from 1 December 2009 at an initial price of US\$100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus. Effective on and from 01 April 2007, Markston International LLC replaced Voyageur Asset Management Inc. as Investment Manager.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The "C" Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is US\$25,000. The minimum additional subscription amount for the same sub classes is US\$5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US equities. Investment may be made in all sectors.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in a portfolio of common stocks and equivalent securities of US corporations. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash, but investors should anticipate that the price of the shares in this Share Class will vary approximately with the Russell 1000 Total Return Index.

Benchmark

Russell 1000 Total Return Index.

Expressed in US Dollar terms and with income reinvested net of withholding tax.

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.50% per annum
"C" Shares	0.25% per annum
"I" Shares	0.85% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

*Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed annually, within three months of the year end (being 30 November), to those shareholders on the Register as at close of business on that date.

The Investment Manager

Markston International LLC is incorporated under the laws of Delaware and is an independently owned investment boutique specialising in US equities. Markston International LLC and its predecessor, Markston Investment Management, have been managing equities for institutions for over 25 years.

The Investment Manager's principal activities are those of a manager of investment portfolios and as a fund manager.

The Investment Manager's registered office is 50 Main Street, Suite 285, White Plains, New York, USA, NY 10606.

Interpretation

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RBC Regent Fund Managers Limited

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Bonds

RBC REGENT STRATEGY FUND LIMITED

UK BOND CLASS

General

The Share Class and its sub classes were created on 27 April 2004 and are denominated in Sterling. The "C" sub class of Share was issued for the first time on 13 May 2004 at the launch price of £100 per share. The "B" sub class of Share was available for investment from 18 October 2004 at an initial price of £100 per share. The "I" sub class of Shares was available for investment from 1 December 2009 at an initial price of £100 per share. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The "C" Shares will only be available for issue to certain RBC institutional investors.

Dealing Minimums

The minimum initial subscription amount for the "B" sub class of Share and the "I" sub class of Share is £25,000. The minimum additional subscription amount for the same sub classes is £5,000. The Manager has discretion to accept lesser amounts.

Investment Objective

To provide shareholders with income and capital growth by investing primarily in Sterling fixed-interest securities.

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in UK fixed-interest securities at all times. Past experience shows that investment in fixed-interest securities has produced superior investment returns over the long term relative to cash, but investors should anticipate that the price of the Shares in this Share Class may vary approximately in accordance with the directional movements of the Merrill Lynch UK Government (1-10 years) Bond Index (Total Return).

Benchmark

Merrill Lynch UK Government (1-10 years) Bond Index (Total Return).

Fees and Expenses

Payable in respect of the sub classes denoted below

Management Fee

"B" Shares	1.00% per annum
"C" Shares	0.25% per annum
"I" Shares	0.40% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, subject to an overall minimum fee of £10,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

Other Fees and Expenses 0.25% per annum (estimated)*

*Which for this Share Class includes its share of the formation costs of the new Share Classes created on 27 April, 2004, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.

Payable by the Manager

Out of the Management Fee, the Manager will pay the Investment Manager's fee plus the fees of the Administrator.

For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed on a quarterly basis within three months of the year end in the case of the quarter ended 30 November and within two months in the case of the quarters ended 28 February (or 29 February in leap years), 31 May and 31 August, to those shareholders on the Register as at close of business on each quarter date.

Investment Restrictions

Following are the Fund Rules that are particular to this Share Class, and which are additional to those contained on pages 9 and 10 of the Prospectus.

This Share Class must be invested at all times, in assets denominated in Sterling with up to a maximum 30% exposure in non-Sterling denominated assets on a fully hedged basis.

Full details of the current Fund Rules are available on request from the Manager.

The Investment Manager

Royal Bank of Canada Investment Management (UK) Limited was incorporated in England and Wales on 20 April 1990, with limited liability under the Companies Act 1985.

The Investment Manager's principal activity is that of manager of investment portfolios. The Investment Manager's registered office and principal place of business is Riverbank House, 2 Swan Lane, London EC4R 3BF).

The ultimate holding company of the Investment Manager is Royal Bank of Canada, a company with limited liability incorporated in Halifax, Nova Scotia in 1869 and with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited
PO Box 194, 19-21 Broad Street, St Helier, Jersey,
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Telephone: 01534 283000 Fax: 01534 283328

For further Management and Administration contact details please refer to page 2 of the Prospectus.

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Bonds

RBC REGENT STRATEGY FUND LIMITED

CANADIAN DOLLAR BOND CLASS

General

The Share Class and its sub classes were created on 11 April 2005 and are denominated in Canadian Dollars. The "F" sub class of Share was issued for the first time on 12 April 2005 at the launch price of CAD\$ 100 each. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The "F" Shares will only be available for issue to certain RBC institutional investors.

Investment Objective

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

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in Canadian bonds with a maximum maturity not exceeding five years, at all times. Past experience shows that investment in bonds has produced superior investment returns over the long term relative to cash, but investors should anticipate that the price of the Shares in this Share Class may vary approximately in accordance with the directional movements of the Scotia Capital 1-5 Year Federal Index.

Benchmark

Scotia Capital 1-5 Year Federal Index.

Fees and Expenses

Payable in respect of the "F" sub class within this Share Class

Management Fee

"F" Shares 0.075% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

*Other Fees and Expenses 0.25% per annum (estimated)**

**Which for this Share Class includes its share of the formation costs of the new Share Classes created on 11 April, 2005, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator. For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed on a quarterly basis within three months of the year end in the case of the quarter ended 30 November and within two months in the case of the quarters ended 28 February (or 29 February in leap years), 31 May and 31 August, to those shareholders on the Register as at close of business on each quarter date.

Investment Restrictions

Following are the Fund Rules that are particular to this Share Class, and which are additional to those contained on pages 9 and 10 of the Prospectus.

The property of this Share Class must be invested at all times, in Canadian Dollar fixed income securities with a maximum maturity of five years, issued in domestic and Euro markets including government, supra-national and corporate securities and other fixed and interest paying investment products.

Full details of the current Fund Rules are available on request from the Manager.

The Investment Manager

Royal Bank of Canada (Caribbean) Corporation was incorporated in Barbados on 29 April 1986 under the name of Royal Trust Corporation and has undergone several name changes prior to assuming its current name effective 15 September 1993.

The Investment Manager's principal activity is that of manager of investment portfolios and its registered office and principal place of business is PO Box 986 Second Floor, Building 2, Chelston Park, Collymore Rock, St Michael, Barbados, West Indies.

The ultimate holding company of the Investment Manager is Royal Bank of Canada, a company with limited liability incorporated in Halifax, Nova Scotia in 1869 and with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

Interpretation

Terms used in this Share Class Leaflet shall bear the same meaning given to them in the Prospectus, unless otherwise stated herein.

RBC Regent Fund Managers Limited

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For further Management and Administration contact details please refer to page 2 of the Prospectus.

This Leaflet forms part of and should be read in conjunction with the Prospectus for RBC Regent Strategy Fund Limited.

Bonds

RBC REGENT STRATEGY FUND LIMITED

US DOLLAR BOND CLASS

General

The Share Class and its sub classes were created on 11 April 2005 and are denominated in US Dollars. The "F" sub class of Share was issued for the first time on 12 April 2005 at the launch price of US\$ 100 each. A description of the meaning of sub class appears on page 4 of the Prospectus.

Dealing takes place on a daily basis (between 9am and 4pm (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.

The Manager has set additional criteria to be applied to the types of shareholder that can purchase shares in this Share Class.

Dealing Restrictions

The "F" Shares will only be available for issue to certain RBC institutional investors.

Investment Objective

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

For more details of how the investment manager of the class seeks to achieve the investment objective please refer to the fund factsheet for the class, which is available at www.rbcwminternational.com

Investment Risks

Shareholders should be aware that the majority of the assets of this Share Class will be invested in US Dollar bonds with a maximum maturity not exceeding five years, at all times. Past experience shows that investment in bonds has produced superior investment returns over the long term relative to cash, but investors should anticipate that the price of the Shares in this Share Class may vary approximately in accordance with the directional movements of the Barclays Capital Eurodollar 1-5 Year AA & Higher Index

Benchmark

Barclays Capital Eurodollar 1-5 Year AA & Higher Index

Fees and Expenses

Payable in respect of the "F" sub class within this Share Class

Management Fee

"F" Shares 0.075% per annum

Custodian Fee

The maximum permissible charge payable by the Share Class to the Custodian is 0.20% per annum of the net asset value of the Share Class, (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets).

*Other Fees and Expenses 0.25% per annum (estimated)**

**Which for this Share Class includes its share of the formation costs of the new Share Classes created on 11 April, 2005, which were paid by the Manager, and which are being repaid at a rate of no more than 0.05% per annum of the value of the property of each such Share Class so as not to prejudice initial investors therein.*

Payable by the Manager

Out of the Management Fee, the Manager will pay the fees of the Administrator. For full details of the basis of calculation and payment of the fees and expenses, please refer to pages 4 and 12 of the Prospectus.

Dividends

Substantially all the net income of this Share Class will be distributed on a quarterly basis within three months of the year end in the case of the quarter ended 30 November and within two months in the case of the quarters ended 28 February (or 29 February in leap years), 31 May and 31 August, to those shareholders on the Register as at close of business on each quarter date.

Investment Restrictions

Following are the Fund Rules that are particular to this Share Class, and which are additional to those contained on pages 9 and 10 of the Prospectus.

The property of this Share Class must be invested at all times, in US Dollar fixed income securities with a maximum maturity of five years, issued in domestic and Euro markets including government, supra-national and corporate securities and other fixed and interest paying investment products.

Full details of the current Fund Rules are available on request from the Manager.

The Investment Manager

Royal Bank of Canada (Caribbean) Corporation was incorporated in Barbados on 29 April 1986 under the name of Royal Trust Corporation and has undergone several name changes prior to assuming its current name effective 15 September 1993.

The Investment Manager's principal activity is that of manager of investment portfolios and its registered office and principal place of business is PO Box 986 Second Floor, Building 2, Chelston Park, Collymore Rock, St Michael, Barbados, West Indies.

The ultimate holding company of the Investment Manager is Royal Bank of Canada, a company with limited liability incorporated in Halifax, Nova Scotia in 1869 and with its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada.

Interpretation

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