

Our investment *trusts*

independence ■ expertise ■ choice



The information *advantage*

RCM and its predecessors have been managing investment trusts since 1889, providing investors with access to investment markets around the world.

RCM is an award-winning global asset manager and equities specialist. A company of Allianz Global Investors, our offices are strategically located in the US, Europe and Asia. At RCM, we believe the better the investment research, the better the investment decision, which is why research plays a crucial role across the range of trusts that we manage. We apply our resources, including a 60-strong fundamental research team and our proprietary GrassrootsSM Research, to seek out attractive investment opportunities around the world.

Our investment trusts hold a variety of UK, European and global equities, and also include more specialist investments such as the RCM Technology Trust PLC. Each trust has a specific aim – either to provide income, growth or a combination of both – which determines its type of investments. Our goal is to offer investors a broad choice, so that they can tailor their investment to their own specific objectives and needs.



Monday morning by the water cooler...

At RCM, research is not just a desk job. Because we believe that better investment research makes for better investment decisions, our unique GrassrootsSM Research resource has conducted over 250,000 interviews with businesses and consumers since 1984 in order to assess investment opportunities across sectors, industries, markets and continents. We believe that in today's environment our focus on research makes our investment trusts worth a closer look.



RCM ranked 3rd out of the top 100 asset management firms

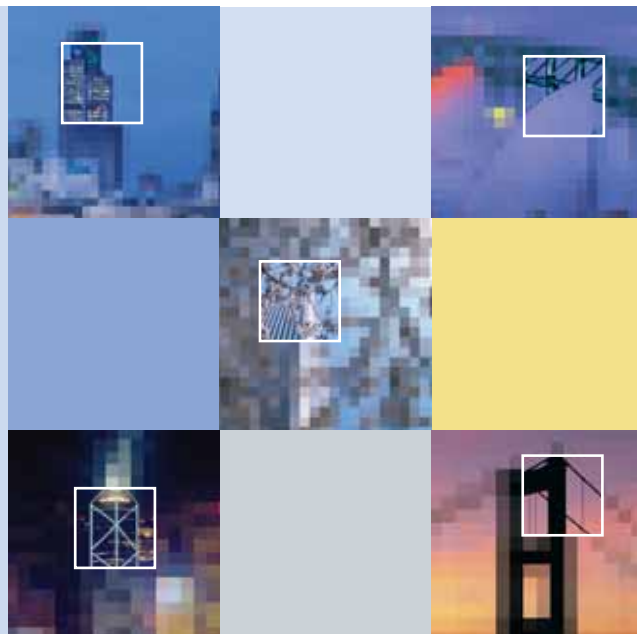


Highly Commended for Equities Manager of the Year



Strength and experience

Allianz Global Investors is one of the largest asset managers in the world, with over €1 trillion of assets under management. With more than 5,000 employees around the world, including 1,000 investment professionals, Allianz Global Investors brings together a distinctive network of specialist investment firms, each with their own dedicated area of expertise.



Our investment trusts bridge *countries, styles and markets*

A broad choice of trusts to suit your investment requirements...

THE MERCHANTS TRUST PLC



A history you can *count on*.

Investing in large UK companies, the Merchants Trust PLC aims to provide an above average level of income which increases over time. It was incorporated in 1889 and has assets in excess of £550m (as at 31 March 2011), making it the oldest and largest investment trust in our range. The trust is managed by Simon Gergel, a Director at RCM with 23 years' investment experience.

THE BRUNNER INVESTMENT TRUST PLC



The UK and *beyond* in a single portfolio.

Jointly managed by Lucy Macdonald and Jeremy Thomas, the Brunner Investment Trust PLC provides investors with a globally diversified equity portfolio. It combines a base in the UK with the freedom to invest globally. Through Brunner, investors can access a spread of high quality companies in a single portfolio.

BRITISH PORTFOLIO TRUST PLC



A *balanced* UK-focused equity investment.

The British Portfolio Trust aims to provide growth in capital and income over the long term through investment in a diversified portfolio of UK equities. The broad range of sectors within the UK equity market helps achieve a balanced portfolio of stocks. As over half of the companies listed on the London stock exchange also derive profits from overseas, manager Jeremy Thomas takes full advantage of RCM's global research capabilities.

CHARTER EUROPEAN TRUST PLC



An *concentrated* portfolio of European stocks.

The Charter European Trust aims to deliver capital and income growth for investors looking for exposure to a handpicked portfolio of continental European stocks. Managed by Neil Dwane, CIO for RCM Europe, the trust benefits from the significant experience of this senior manager.

RCM TECHNOLOGY TRUST PLC



Capturing the *imagination*

From entertainment to manufacturing and from education to energy, technology has the ability to change lives on a global scale. The RCM Technology Trust connects investors to this fast-moving world. The trust is managed by Walter Price, Managing Director and co-head of the award-winning RCM global technology team. Based in San Francisco, the team manages over \$3.6bn in assets¹ and has specialist research resources which enhance its expertise in this sector. Walter Price has been analysing technology stocks for more than 35 years.

¹ Source: RCM as at 31.12.10. Competition among technology companies may result in aggressive pricing of their products and services, which may affect the profitability of the companies in which the Trust invests. In addition, because of the rapid pace of technological development, products or services developed by these companies may become rapidly obsolete or have relatively short product cycles. This may have the effect of making the Trust's returns more volatile than the returns of a fund that does not invest in similarly related companies.

Some of the trusts seeks to enhance returns for its shareholders through gearing. Gearing can boost a trust's returns when investments perform well, though losses are magnified when investments lose value. You should be aware that these trusts may be subject to sudden and large falls in value and you could suffer substantial capital loss. For more details, please visit www.rcm.com/investmenttrusts. Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested.

The *benefits* of investment trusts

Investment trusts are collective investments that pool money together to invest in stock markets. Unlike other forms of collective investment, they are listed on the London Stock Exchange and can be traded throughout any dealing day. Here are several other key benefits:

1 Investments designed to last...

As one of the oldest existing forms of collective investment, investment trusts have proved their longevity and flexibility. Indeed, they have been providing private investors with a cost effective route to the potential benefits of the stock market for more than 140 years. Investment trusts are companies listed on the London Stock Exchange that invest in the shares of other companies. Like other companies listed on the Stock Exchange, their share price is determined by supply and demand, and can also trade above (at a premium to) or below (at a discount to) the underlying value of the investments held by the trust. This 'underlying value' is known as the net asset value.

2 Long-term track record

Whilst past performance is no guide to future performance, and capital returns can be volatile, over the last five years global growth investment trusts have returned 46.9% and UK growth investment trusts have returned 32.9%.

Standardised past performance (%)

	2006	2007	2008	2009	2010
Global growth	20.9	7.4	-29.8	33.2	20.9
UK growth	21.1	-7.1	-38.2	53.5	24.4

Source: Lipper in GBP, calendar years up to 31.12.10, AIC investment trust sectors.

3 Independence

Each investment trust benefits from the expertise and resources of a professional fund manager such as RCM, yet, as a company listed on the London Stock Exchange, it is independent and is overseen by its own Board of Directors. The fund manager is accountable to the directors of the investment trust, who are themselves, in turn, accountable to the shareholders.

4 Income reserves

Investment trusts have the ability to keep reserves of income, so if dividends are cut by the companies that the trust invests in, some trusts have the potential to continue to sustain their own dividends for a period by using their income reserves.

5 Gearing

Investment trusts can also benefit from gearing – the ability to borrow money with the aim of enhancing returns. The level of gearing is carefully managed by the trust's Board of Directors and is determined by, amongst other factors, stock market views. Gearing can boost a trust's returns when investments perform well, though losses are magnified when investments lose value.

6 Easy to purchase

You can easily purchase shares in our investment trusts through a number of providers, including stockbrokers and online savings schemes. Shares can also be held in an ISA.

TO FIND OUT MORE

You can find more information about RCM-managed investment trusts on our website, including fact sheets, video interviews with our fund managers, daily prices, NAVs, performance charts and Annual Financial Reports.

www.rcm.com/investmenttrusts



Our investment trusts at a glance

Our investment trusts are designed to provide income, growth or a combination of both to suit different investment requirements.

	Invests in	Investment objective	Dividends paid
The Merchants Trust PLC	UK equities	Above average income and income growth	February, May, August, November
The Brunner Investment Trust PLC	Global equities	Capital and income growth	March, August
British Portfolio Trust plc	UK equities	Capital and income growth	March, September
Charter European Trust plc	European equities	Capital and income growth	April, August
RCM Technology Trust PLC	Global technology	Long-term capital growth	

How to *invest*

Our investment trusts are UK based public limited companies traded openly on the London Stock Exchange. You can invest in one or more of the trusts by purchasing shares through a stockbroker. Shares can also be held within an ISA and/or savings scheme and a number of suppliers offer this facility, including:

Alliance Trust Savings

www.alliancetrust.co.uk

HSBC (InvestDirect)

www.hsbc.co.uk

Halifax

www.halifax.co.uk/sharedealing

Note: We are not responsible for the content and information on these websites. Source: The Association of Investment Companies as at 31 May 2010. These websites are participants of the AIC's online initiative to increase the awareness of investment companies. Please note RCM (UK) Ltd does not make recommendations on where to buy investment trusts and is unable to provide financial advice. You are strongly advised that if you are unsure about the most suitable option for your needs that you should contact a financial adviser. Issued by RCM (UK) Limited. Registered office: 155 Bishopsgate, London, EC2M 3AD. Registered in England No. 2014586. Authorised and regulated by the Financial Services Authority ("FSA"), ref. 122219. The FSA's address is 25 The North Colonnade, Canary Wharf, London, E14 5HS, website www.fsa.gov.uk.

CONTACT US

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