

RCM Global Equities Fund

ARSN 093 116 771

informed
RCM

Investment Manager: RCM (UK) Limited
Responsible Entity: Equity Trustees Limited (EQT) (ABN 46 004 031 298, AFSL 240975)

2nd Quarter, 2011

Investment Objective

The RCM Global Equities Fund (the "Fund") has been managed to RCM's Global High Alpha strategy (the "Strategy") since November 2007. The strategy aims to achieve capital growth principally through investment in international equity markets.

Philosophy & Style

Our investment philosophy is based on the belief that by generating and exploiting an information advantage we are able to achieve superior and consistent investment results for the benefit of our clients. This perspective enables us to identify what we believe are winning companies with high quality franchises.

In summary, we believe that:

- Companies with successful business models can sustain superior earnings growth.
- Earnings growth is often undervalued by the market.
- Fundamental, primary research can identify these companies.
- Identifying companies where the return on invested capital is a key driver.
- Global cross-border sector analysis plays an integral role.

Performance

% AUD	Fund ² (Gross)	Fund (Net)	Strategy ¹ Composite (Gross)
1 month	-1.62	-1.71	-1.65
3 months	-2.18	-2.45	-2.47
YTD	-0.27	-0.81	-0.52
1 Year	1.61	0.50	0.90
3 years p.a	-6.12	-7.15	-6.65
5 years p.a	-6.12	-7.15	-4.83
Inception p.a	3.55	2.42	2.26

¹ "Strategy" is the RCM Global High Alpha strategy, which the Fund adopted as its underlying investment strategy in November 2007. Data provided is the RCM Global High Alpha Composite, inception May 2003. We have provided the Strategy Composite returns for illustrative purposes only. Please see the disclaimer below for further details.

² Fund inception was March 1997.

Source: RCM. All data as at 30 June 2011.

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Fund Profile

APIR:	THO0003AU
Minimum Initial Investment:	AUD50,000
Indirect Cost Ratio:	1.13% pa
Buy/Sell Spread:	+/- 0.25%
Investment Time Frame:	5-7 Years minimum
Fund Size:	AUD 14.65m

Investment Strategy

Investment Strategy:	RCM Global High Alpha
Responsible Portfolio Manager:	Lucy MacDonald
Strategy Inception Date:	May 2003
Investment Strategy Assets:	AUD 6.4b
3 Year Outperformance Target:	+3% p.a
Tracking Error:	circa 3-6% ex-post

Key Investment Personnel



Lucy MacDonald, ASIP
CIO Global Equity
Joined Firm: 2001
Investing Since: 1987



Paul Schofield
Portfolio Manager
Joined Firm: 1998
Investing Since: 1996



Matthew Bowyer, CFA
Portfolio Manager
Joined Firm: 2004
Investing Since: 1985



Christian Schneider, CFA
Portfolio Manager
Joined Firm: 2001
Investing Since: 1996



Sue Chan, CFA
Portfolio Manager
Joined Firm: 2008
Investing Since: 1996

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Country Allocation

North America	49.9
Europe	40.4
Japan	4.4
Asia Pacific ex-Japan	3.9
Emerging Markets	-
Cash	1.4

Sector Allocation

Information Technology	13.4
Telecommunication Services	4.4
Healthcare	13.4
Consumer Staples	9.4
Consumer Discretionary	11.1
Financials	18.0
Industrials	9.9
Materials	7.2
Energy	10.4
Utilities	1.4
Cash	1.4

Key Contacts

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Source: RCM. All data as at 30 June 2011.

Portfolio Characteristics

Beta	1.01
P/E Next 12 Months	12.7
Earnings Growth (Next 3-5 Years)	13.5%
PEG (next 12 months)	0.94
Weighted Average Market Cap (AUD)	60.1b
Number of Holdings	64

Top Ten Holdings

Apple Inc	2.6
Nestle SA	2.4
Fresenius SE	2.4
Itochu Corp	2.4
J P Morgan Chase	2.2
Allergan Inc	2.2
BASF SE	2.2
Henkel AG	2.1
BHP Billiton PLC	2.1
Royal Dutch Shell PLC	2.1

RCM Overview

RCM was founded by Claude Rosenberg in 1970 as Rosenberg Capital Management. Today, RCM is a member of the umbrella asset management organization, Allianz Global Investors - one of the world's top five asset management groups. RCM continues to adhere to the same philosophy and investment style upon which the firm was founded. As of 30 June 2011, RCM advised or managed approximately AUD 153 billion.

Distinguishing Characteristics

The RCM global investment platform is at the forefront of organizations positioned to respond to the sophisticated investment needs of its clients around the world with:

- Investment management, client servicing and operations in key world financial centers
- A comprehensive range of proven investment capabilities and products, integrated by global asset allocation expertise
- Over 35 years of successful, high-quality growth stock investing
- Integrated dual research platform
- Boutique culture
- Financial strength and resources of Allianz SE