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, 10

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	-3.57	-3.66	-3.75
3 months	-5.39	-5.66	-5.65
YTD	-4.44	-4.97	-4.77
1 Year	3.72	2.59	3.19
3 years p.a	-13.13	-14.09	-11.33
5 years p.a	-2.44	-3.52	-0.06
Inception p.a	3.70	2.56	2.45

[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 2010.

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 18.98m

Investment Strategy

Investment Strategy:	RCM Global High Alpha
Responsible Portfolio Manager:	Lucy MacDonald
Strategy Inception Date:	May 2003
Investment Strategy Assets:	AUD 5.1b
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

Katerina Kosmopoulou, CFA
Portfolio Manager
Joined Firm: 2001
Investing Since: 2000

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

A company of Allianz Global Investors

RCM Capital Management Pty Limited, Level 57, 19-29 Martin Place, Sydney NSW 2000
T: +61 2 9238 2070 F: +61 2 9238 2076 www.rcm.com ABN: 63 003 171 533 AFSL: 244 322
Authorised and regulated by the Australian Securities & Investment Commission

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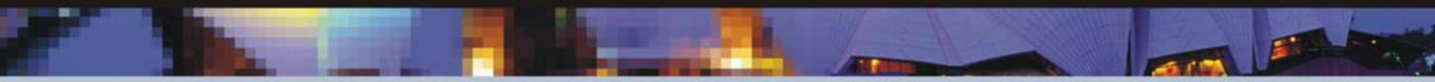

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Country Allocation

North America	51.5
Europe	30.1
Japan	7.4
Asia Pacific ex-Japan	0.7
Emerging Markets	5.4
Cash	4.9

Sector Allocation

Information Technology	14.3
Telecom Services	4.5
Healthcare	12.6
Consumer Staples	9.4
Consumer Discretionary	11.0
Financials	14.8
Industrials	15.2
Materials	4.2
Energy	7.2
Utilities	1.9
Cash	4.9

Key Contacts

Michael J. Negline

Director, RCM Capital Management Pty Limited
Country Head
AFSL 244 322
Level 57, 19-29 Martin Place, Sydney NSW 2000 Australia
Phone : +612 9238 2071
Mobile : +61 410 586 078
Email : michael.negline@au.rcm.com

Source: RCM. All data as at 30 June 2010.

Portfolio Characteristics

Beta	0.99
P/E Next 12 Months	12.5
Earnings Growth (Next 3-5 Years)	13.1%
PEG (next 12 months)	0.96
Weighted Average Market Cap (AUD)	66.76b
Number of Holdings	63

Top Ten Holdings

Nestle SA	2.9
Apple Inc	2.8
Wells Fargo	2.4
Centrica	2.1
Philip Morris International	2.1
Total SA	2.0
Starbucks	2.0
Allergan Inc	2.0
Suncor Energy	2.0
Abbot Laboratories	1.9

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 2010, RCM advised or managed approximately AUD 149 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

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