



*Trusted since 1888*

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30 December 2011

Dear Investor

**Retirement of Investment Manager – RCM (UK) Limited:  
RCM Global Equities Fund (THO0003AU)**

We are writing to inform you that we have received notification that **RCM (UK) Limited**, the investment manager of **RCM Global Equities Fund** (the "Fund"), intends to retire as the Investment Manager of the Fund effective 31 January 2012.

Equity Trustees Limited, as the Responsible Entity, is in the process of selecting a replacement manager for the Fund. In the interim the Fund will be invested in the SSgA International Index NL Trust managed by State Street Global Advisors, Australia Services Limited. The investment objective of the SSgA International Index NL Trust is to closely match the MSCI World ex-Australia Index, with net dividends reinvested.

In addition to the interim change outlined above, the name of the Fund will be changed to **EQT International Equity Fund**.

We will write to you with further information once a replacement investment manager is appointed to the Fund. In the meantime, we are happy to discuss these changes with you.

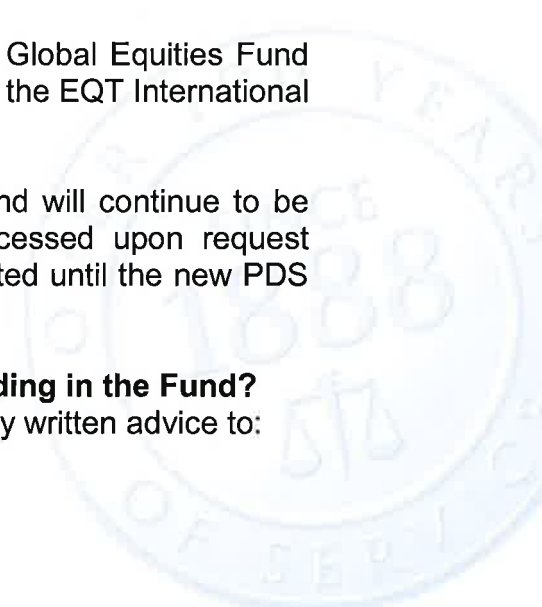
**What does this mean to unit holders in the Fund?**

The Product Disclosure Statement (PDS) for the RCM Global Equities Fund dated 24 July 2007 has been withdrawn. A new PDS for the EQT International Equity Fund is expected to be issued early in 2012.

The Fund will remain open during this notice period and will continue to be priced on a daily basis. All redemptions will be processed upon request however additional applications are unable to be accepted until the new PDS is issued.

**What action do I take if I wish to redeem my unit holding in the Fund?**

Unit holders can withdraw their investment in the Fund by written advice to:



State Street Australia Limited  
Unit Registry  
Level 14, 420 George Street  
Sydney NSW 2000

or by fax to (02) 9323 6411 or (02) 9323 6420.

We would like to take the opportunity to thank you for your support and interest in RCM (UK) Limited and its investment products.

Please do not hesitate to contact me should you have any questions regarding the content of this letter.

Yours sincerely

A handwritten signature in black ink that reads "Harvey H. Kalman". The signature is written in a cursive style with a large initial 'H'.

**Harvey Kalman**  
**Head of EQT Corporate Fiduciary & Financial Services**