

RCM Global Equities Fund
ARSN 093 116 771
APIR THO0003AU

PRODUCT DISCLOSURE STATEMENT

Equity Trustees Limited (ABN 46 004 031 298 AFSL No. 240975) - Responsible Entity

RCM Capital Management Limited (ABN 63 003 171 533) - Investment Manager

Date 24 July 2007

RCM Global Equities Fund

ARSN 093 116 771

Supplementary Product Disclosure Statement

Dated 23 June 2009

This is a Supplementary Product Disclosure Statement ('SPDS') which supplements the RCM Global Equities Fund (the 'Fund') Product Disclosure Statement ('PDS') dated 24 July 2007.

The issuer of the SPDS and PDS is Equity Trustees Limited ('EQT') (ABN 46 004 031 298, AFSL No. 240975), which is the responsible entity of, and issuer of interests in, the Fund.

About this SPDS

This SPDS should be read in conjunction with the PDS. If you receive this SPDS electronically, EQT will provide you with a paper copy, if requested. Terms defined in the PDS have the same meaning in this SPDS unless defined otherwise in this SPDS.

The purpose of this SPDS is to update the information in the PDS.

Amendments to PDS

1. Change of Investment Manager

As of the date of this SPDS the Investment Manager has changed. The new Investment Manager is RCM (UK) Limited. The Directory on page 27 will be updated with the following information:

Investment Manager – RCM (UK) Limited
Incorporated in United Kingdom
155 Bishopsgate, 1st Floor
London EC2M 3AD, United Kingdom
Telephone: +44 20 7859 9000
Website: www.rcm.co.uk

All references in the PDS to "RCM Capital Management Limited" are to be replaced with "RCM (UK) Limited".

2. Activities of Investment Manager

On page 2 after the sentence: The Investment Manager of the Fund is RCM Capital Management Limited (ABN 63 003 171 533, AFSL 244322). And is referred to throughout this PDS as the 'Investment Manager', RCM Capital Management Limited or "RCM"; insert the following:

"The Investment Manager is authorised and regulated by the Financial Services Authority and does not carry on business in Australia. Any activities in relation to the Fund to be performed in Australia will be carried out by its affiliate RCM Capital Management Pty Limited (ABN 63 003 171 533, AFSL 244322)."

3. About the Investment Manager

On page 6 under the section 'About the Investment Manager' replace USD 150 billion with USD 84 billion * (as at 31 December 2008) in equity assets.

Under this section remove the following sentence:

"RCM has had a presence in Australia since 1990. RCM may sub delegate the investment management of the Fund to a related body corporate within the RCM group."

4. Reporting to investors

Replace the last paragraph under the section “Reporting to investors” on page 10 of the PDS with the following paragraph:

“You can call RCM Capital Management Pty Limited on 02 9238 2070 for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an indirect investor, contact your IDPS Operator.

5. External dispute resolution scheme

The following details replace the details of the Financial Industry Complaints Service on page 14 of the PDS. This is because on 1 July 2008, the Banking & Financial Services Ombudsman, Financial Industry Complaints Service and Insurance Ombudsman Service merged to form the Financial Ombudsman Service:

Financial Ombudsman Service Limited
ABN 67 131 124 448
GPO Box 3
Melbourne, VIC, 3001
Telephone: 1300 78 08 08 or (03) 9613 7366
Fax: +61 (0)3 9613 6399
Email: info@fos.org.au

Please include the Responsible Entity’s FOS membership number with your enquiry: 467.

6. Unit Pricing Discretions Policy

The following paragraph is to be read before “Making an application” on page 11:

Unit pricing discretions policy

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

7. EQT Directors

The following list replaces the list of directors on page 22:

JA (Tony) Killen (Chairman)	Peter J Williams (Managing Director)
David F Groves	John R McConnell
Barry J Jackson	Alice JM Williams
The Hon Jeffrey G Kennett AC	

8. Anti-Money Laundering

The following paragraph replaces the wording on page 22 under “Anti-Money Laundering” as follows:

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing (AML/CTF) compliance program. An integral part of the AML/CTF compliance program is the legal requirement for the Responsible Entity to know its customers. To meet this legal requirement certain identification information, including in some cases documentation, will need to be collected from investors making applications. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance

program will also include ongoing customer due diligence, which may require the Responsible Entity to collect further information.

Updated Information

For updated information about this SPDS please contact RCM Capital Management Pty Limited on 02 9238 2070.

This Product Disclosure Statement ('PDS') was prepared and issued on 24 July 2007. This PDS is for the RCM Global Equities Fund (ARSN 093 116 771) ('the Fund'). The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). The investment manager of the Fund is RCM Capital Management Limited (ABN 63 003 171 533 AFSL 244322) and is referred to throughout this PDS as the 'Investment Manager', 'RCM Capital Management Limited' or 'RCM'. The custodian and administrator of the Fund is State Street Australia Limited (ABN 21 002 965 200 AFSL 241419) and is referred to throughout this PDS as 'State Street', 'SSAL' or 'Administrator'. This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, any associate, employee, agent or officer of the Responsible Entity or any other person to invest in the Fund. This PDS does not take into account your objectives, financial situation or needs. Consequently, before acting on the information in this PDS, you should consider the whether the information is appropriate for you in light of your objectives, financial situation and needs and you may want to seek advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors'). The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read the terms and conditions before investing in the Fund. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an investor through the IDPS, including information on any fees and charges applicable to your investment. Information regarding how to apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Please ask your adviser if you have any questions about investing in the Fund through an IDPS. EQT accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide investors with a current version of this PDS as provided by EQT or to withdraw the PDS from circulation if required by EQT.

The Responsible Entity, the Investment Manager, State Street and their respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund is not a deposit with or other liability of the Responsible Entity, the Investment Manager or SSAL or any related company and is subject to investment risks including possible delays in repayment and loss of income or principal invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. Please call RCM Client Services on 02 9238 2070 for a copy. The offer made in this PDS is available only to investors who are wholesale clients for the purposes of section 761G of the Corporations Act.

Certain information in this PDS is subject to change. EQT will notify unitholders of any changes that have a materially adverse impact or other significant events that affect the information in this PDS. Any updated information which is not materially adverse may be obtained:

- by calling RCM on 02 9238 2070; or
- by visiting the following websites: www.eqt.com.au/insto or www.rcm.com.

A paper copy of the updated information will be provided free of charge on request.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ('RITC'), and all amounts are in Australian dollars.

CONTENTS

GLOSSARY OF IMPORTANT TERMS 4

FUND AT A GLANCE 5

ABOUT THE RESPONSIBLE ENTITY 6

ABOUT THE INVESTMENT MANAGER 6

ABOUT THE CUSTODIAN AND ADMINISTRATOR 6

ABOUT RCM GLOBAL EQUITIES FUND 7

UNDERSTANDING THE RISKS 8

INVESTING AND WITHDRAWALS 10

COOLING OFF PERIOD 12

ENQUIRIES AND COMPLAINTS 14

FEES AND OTHER COSTS 16

TAXATION 20

CONSENTS 21

RELATED PARTY INFORMATION 22

EQT DIRECTORS 22

PRIVACY STATEMENT 22

ANTI-MONEY LAUNDERING 22

APPLICATION FORM 23

GLOSSARY OF IMPORTANT TERMS

ASIC - Australian Securities and Investments Commission.

Asset Class - A category of financial assets. The major Asset Classes are shares, property, fixed interest securities and cash.

Business Day - Generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Buy-sell spread - The difference between the application price and withdrawal price of units in the Fund, which reflects the estimated transactions costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

Classes - Units will be offered in the Fund in one or more classes as determined by EQT from time to time. Class A units will be issued to investors via this PDS. As the responsible entity, EQT has the discretion to issue further classes of units. The rights that will attach to each class of units will be identical.

Constitution - The constitution of a managed investment scheme describes the rights, responsibilities and beneficial interest of both investors and the responsible entity in relation to the scheme.

Corporations Act - The Corporations Act 2001 (Cth).

Derivative - A financial contract whose value is based on, or derived from, an Asset Class such as shares. Common derivatives include options, futures and forward exchange contracts.

Fundamental Research – Analysis of the value of shares and other interests in a company based on factors such as sales, earnings and assets that are ‘fundamental’ to the enterprise of the company in question.

GST - Goods and services tax.

Hedge - An investment made in order to reduce the risk of adverse price movements in another investment.

ICR - Indirect Cost Ratio - is the ratio of the Fund's management costs (calculated in accordance with the Corporations Regulations) that are not deducted directly from an investor's account to the Fund's total average net assets.

IDPS - Investor directed portfolio service. An IDPS service is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers, with the IDPS operator provided the investor with consolidated and streamlined transaction statements and other reporting.

Net Asset Value (NAV) - the value of assets of the Fund, less the value of the liabilities of the Fund and provisions which the Responsible Entity considers appropriate.

RITC - Reduced Input Tax Credit. EQT will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

Securities – refers generally to shares or other equity interests in companies.

FUND AT A GLANCE	
Name of Fund	RCM Global Equities Fund
ARSN	093 116 771
Class of unit	Class A
APIR	THO0003AU
Commencement date	4 March 1997
Investments	Global equities
Minimum initial investment ¹	\$50,000
Minimum additional investment ¹	\$10,000
Minimum balance ¹	\$40,000
Minimum withdrawal ¹	\$10,000
Valuation and unit price	Generally determined each Business Day based on the Net Asset Value ('NAV') of the Fund.
Cut off time for applications and withdrawals	By 2.00pm on any Business Day for receipt of that day's unit price
Access to your money ²	Usually within 14 days
Distributions	Annually at 30 June
Estimated management costs ³	1.128% pa
Buy / Sell spread	Buy +0.25% / Sell -0.25%
Recommended minimum investment timeframe	5 to 7 years
Risk profile	High
Fund size as at 31 May 2007	\$41.51m
Investment manager ⁴	RCM Capital Management Limited

¹ The Responsible Entity may alter the minimum amounts specified at any time without prior notice to investors. Investors investing through an IDPS should refer to the IDPS Guide for the IDPS. In certain circumstances the Responsible Entity may set different minimum amounts for certain investors.

² Refer to 'Access to your money' for further details.

³ The estimated management costs are expressed as a percentage of the NAV and include GST less an estimate for reduced input tax credits (RITCs). Refer to 'Fees and Other Costs' for further details.

⁴ EQT may change the investment manager for the Fund at any time, without prior notice to investors.

ABOUT THE RESPONSIBLE ENTITY

Equity Trustees Limited

Equity Trustees Limited ('EQT') is a publicly listed company on the Australian Stock Exchange.

Established as a trustee and executorial service provider by a special act of the Victorian Parliament in 1888, today EQT is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer. Specialist services of EQT include the provision of estate management services, trustee services, will preparation, financial and taxation advice, personal investment advice – including superannuation – and responsible entity services for external fund managers. EQT's responsibilities and obligations, as the Responsible Entity of any Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. EQT also assists Not-For-Profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts. EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of Asset Classes carrying different risk profiles.

ABOUT THE INVESTMENT MANAGER

RCM Capital Management Limited

Founded in the United States as Rosenberg Capital Management in 1970, RCM is one of the specialist active equity platforms within Allianz Global Investors, a wholly owned subsidiary of Allianz SE, a global provider of financial services. Managing over USD150 billion* in equity assets RCM has investment management and client servicing operations in San Francisco, London, Frankfurt, Hong Kong, Tokyo, Singapore and Sydney. RCM's mission is to consistently deliver superior investment results and foster value added consultative client relationships. Working in a meritocracy, RCM's investment professionals apply innovative and proprietary fundamental and GrassrootsSM Research to deliver these results. RCM has a strong history in the Asia/Pacific region providing specialist expertise in regional and country specific equity management for both retail and institutional investors since 1984. RCM has had a presence in Australia since 1990. RCM may sub delegate the investment management of the Fund to a related body corporate within the RCM group.

*as at 31 December 2006.

ABOUT THE CUSTODIAN AND ADMINISTRATOR

EQT has appointed State Street Australia Limited ('State Street', 'SSAL' or 'Administrator') (ABN 21 002 965 200, AFSL 241419) to act as custodian and administrator of the Fund.

EQT and State Street have entered into an agreement for custodian and administrative services for the Fund that sets out State Street's role as custodian and administrator including its rights and obligations and clauses limiting its liability. Responsibilities of State Street include safekeeping the assets of the Fund and effecting settlement of transactions in Fund assets, opening an account or accounts with an authorised deposit-taking institution, receiving and processing application monies and withdrawal payments made into that account, and disbursing monies from that account in accordance with the instructions of the Investment Manager. State Street is also responsible for assisting the Responsible Entity to maintain the Fund's register of Unit holders, for arranging the issue, withdrawal and valuation of Units for the Fund, for the preparation of unaudited financial statements of the Fund and for providing certain other administrative services. It is not the role of State Street to protect the rights and interests of the Fund's investors. State Street does not guarantee the return of any deposit, any investment, any tax deduction availability or the performance of the Fund.

ABOUT RCM GLOBAL EQUITIES FUND

Investment objective - The Fund's objective is to provide superior investment performance over a full market cycle.

Investment process - Central to RCM's investment philosophy is the belief that fundamental research is the foundation of value-added investing. RCM seeks to provide superior investment performance through investing in high quality companies that it considers will grow at a rate greater than the market. Both the portfolio management teams and the research analysts use RCM's proprietary GrassrootsSM Research network (see section headed 'Unique GrassrootsSM Research'). Stock selection begins with idea generation, as RCM's investment specialists look for the most attractive and reasonably valued quality growth companies worldwide. Ideally, these individual companies will typically possess: superior management; strong balance sheet; differentiated products or services; and consistent sales growth. The Fund draws upon all the resources available across RCM's platform including fundamental research (generated by RCM's global platform of over 50 sector-based analysts), RCM's GrassrootsSM Research network and input from RCM's regional portfolio management teams which includes small, mid and large cap strategies.

Unique GrassrootsSM Research - Established in 1982, GrassrootsSM Research is a proprietary network of independent researchers and industry experts who harvest information from a contact base of over 40,000 individuals. These individuals are dedicated to uncovering, quantifying and confirming marketplace demand for key products and services and anticipating new industry and market trends. An innovative complement to the organisation's extensive team of global sector analysts, GrassrootsSM Research exemplifies RCM's commitment to going beyond traditional fundamental research to maximise investment returns for its clients.

Investment guidelines - The assets of the Fund will generally be invested in accordance with the following:

- The Fund will typically hold 60-100 listed stocks broadly diversified across countries and sectors.
- Individual holdings will usually not be more than 5% of the Fund.
- The Fund will normally not hold more than 10% of the issued shares in any one company.
- The Fund will generally hold less than 5% cash.
- The Fund will not generally hedge its foreign currency exposure.
- The Fund can hold IPO that are expected to be listed within 180 days.
- The Investment Manager has the discretion to use Derivatives to achieve market exposure but will not use Derivatives to gear the Fund.

Labour standards and environmental, social and ethical considerations - The Responsible Entity and the Investment Manager do not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments.

Minimum suggested investment timeframe - The minimum suggested investment timeframe for the Fund is 5 to 7 years. The minimum suggested timeframe is a general guide only and does not take into account your individual objectives, financial circumstances or needs. We advise investors to seek financial advice to determine, in their particular circumstances, the appropriate investment period for the Fund. See section headed 'Understanding Investment Risk'.

Fund performance

For the most recent Fund performance, and more detailed historical performance, please call RCM on 02 9238 2070 or visit the following websites: www.eqt.com.au/insto or www.rcm.com. The Responsible Entity and the Investment Manager do not guarantee the capital, any rate of return on income or capital or investment performance of the Funds. Past performance is not indicative of future performance.

Performance: as at 31 May 2007 ¹	1 year ⁴	3 years ⁴	5 years ⁴	Since inception ³
Total Net Return ²	12.11	9.13	1.34	8.27

1. This table, including the statistical information, is provided by RCM Capital Management Limited.

2. Total Net Return is the fund return after the deduction of ongoing fees and expenses, but before tax. This assumes the reinvestment of all distributions.

3. Annualised returns for the period ended 31 May 2007. The inception date of the Fund was 4 March 1997.

4. Annualised, compound net returns calculated by EQT using the end of month redemption prices, after taking into account fund fees and expenses, but before tax. This assumes reinvestment of distributions.

UNDERSTANDING THE RISKS

Risk factors which may influence the value of an investment in the Fund include general market conditions, economic conditions in the various regions of the world, movements in interest rates, changes in taxation laws, changes in exchange rates and specific company events.

Investors in the Fund will be exposed to the following specific risks:

Company specific risk

There may be instances where a company will fall in price (or rise in price) because of company specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Investment selection risk

The Investment Manager may make poor investment decisions resulting in sub-standard returns (for example, where the Investment Manager takes a position and gains exposure to a company that significantly underperforms relative to other companies).

Currency management

The Fund will have exposure to foreign currencies. This means that changes in the value of the Australian dollar relative to other currencies may affect the value of the assets of the Fund. It is the Investment Manager's intention to not hedge currency exposure to reduce the risk of adverse fluctuations in the value of the Australian dollar relative to other currencies.

Derivatives, futures, options, swaps

Generally, in the case of Derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the Derivatives relate. The use of Derivatives to hedge the risk of movements in an underlying asset, reference rate or index involves 'basis risk', which refers to the possibility that Derivatives may not move perfectly in line with the underlying asset, reference rate or index. As a consequence, Derivatives cannot be expected to perfectly hedge the risk of the underlying asset, reference rate or index.

Other risks associated with Derivatives may include:

- that they can lose value because of a sudden price move or because of the passage of time
- potential illiquidity of the Derivative
- the Fund being unable to meet payment obligations as they arise; and
- the counterparty to any Derivative contract not meeting its obligations under the contract
- significant Volatility in prices; and
- where Derivatives are highly leveraged, an increase in the risk associated with an investment.

Liquidity risk

The markets for investments of the Fund may have limited liquidity and in some cases investments may not be readily realisable. This may result in delays in realising investments and may adversely affect the prices at which investments can be realised. In some cases payment of withdrawals may be delayed depending on market liquidity.

Valuation risk

Where there is no liquid market for investments of the Fund, those investments may be valued by reference to market prices for other assets considered to be appropriate. These prices may not reflect the value at which the investments can be realised, which may be lower or higher than the value reflected in the unit price of the Fund.

Counterparty risk

If the Fund uses Derivatives, investors in the Fund will be exposed to counterparty risk as a consequence of the use of Derivative contracts. Substantial losses could be incurred if a counterparty failed to perform its contractual obligations or experienced financial difficulties.

Concentration risk

The Fund will hold a concentrated portfolio of investments. Lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the Fund.

Fund risk

As with all managed funds, there are risks particular to the Fund, including that it could terminate, the fees and expenses could change, EQT could be replaced as responsible entity or RCM Capital Management Limited could be replaced as investment manager. There is also a risk that investing in the Fund may give different results than investing directly in the investments of the Fund because of income or capital gain accrued in the Fund and the effect of withdrawal by other investors.

You should be aware of these risks when investing and should be aware that not all risks can be foreseen. No matter how skilled the Investment Manager, or however strong a fund's performance has been in the past, there is always a chance you could receive back less than you invested. The future performance of the Fund is not guaranteed.

Gearing (Leverage) Risk

Although permitted under the Constitution of the Fund, we do not currently intend to borrow money to acquire assets for the Fund, or gear the Fund through the use of Derivatives or otherwise. In future, the investment manager may incorporate gearing into its strategy, or the Fund may initiate gearing independent of the investment manager. Gearing carries additional risks because the movement of the underlying investment may result in gains or losses being magnified.

Foreign Law/Regulatory Risk

The Fund will have investments in foreign markets including emerging markets with different legal and regulatory systems. An investment in the Fund may therefore be exposed to a greater risk through changes in law and regulatory policy than a fund that invests only in Australian assets.

INVESTING AND WITHDRAWALS

Reporting to investors

Regular, simple to read and complete reports are provided to investors in the Fund. They comprise:

Annual Report including financial statements and auditors report (you may elect not to receive this report by indicating this in the appropriate place on the application form).

Transaction Reports confirming all initial investments, any additional investments, withdrawals, and payments (issued following transactions and on request)

Distribution Reports issued annually notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account.

Taxation Statements are issued annually and provide investors with taxation information including a detailed summary of the components of any distributions.

Please note that Indirect Investors who access the Fund through an IDPS will receive reports directly from the IDPS operator and not from the Responsible Entity. However, EQT will be providing the reports described above to relevant IDPS operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

The Fund is not currently a disclosing entity. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may then be obtained from or can be inspected at, an ASIC office and investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

You can call RCM Client Services on 02 9238 2070 for updated information on performance, unit prices, fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

Distributions

A distribution comprises the investor's share of any distributable income (includes taxable capital gains) earned by the Fund. An investor's share of any distributable income is generally based on the number of units held by the investor at the end of the distribution period. However, in some circumstances, an investor may receive a distribution where they have made a large withdrawal from the Fund. In these circumstances their withdrawal proceeds are taken to include a component of distributable income. Generally, the income entitlements of investors are determined yearly (at 30 June) and distributions are normally paid by the 20th of July.

You can have your distribution reinvested or directly credited to your nominated bank account. If you do not make a direction, your distribution will be reinvested. Money payable to an investor will be reinvested where the Responsible Entity attempts to pay the money by electronic transfer and the electronic transfer fails on 3 occasions.

Valuation of the fund and application price of units

The value of the investments of the Fund is generally determined every Business Day in accordance with the Fund's Constitution. The value of a unit is determined on the basis of the value of the investments of the Fund (after taking into account any liabilities), in accordance with the Fund's Constitution. The Fund calculates the Net Asset Value on each Business Day. The Net Asset Value is calculated by deducting from the value of the Fund's gross assets the value of the liabilities of the Fund. The application price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for transaction costs required for buying investments in determining the application price of a unit in the Fund. EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request.

Making an application

To invest, please complete the application form accompanying this PDS and make your payment by one of three methods set out in the application form. Application Forms should be either sent directly to:

State Street Australia Limited
Unit Registry
Level 7, State Street Centre
338 Pitt Street
Sydney NSW 2000

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

Please note that cash cannot be accepted. Investors investing through an IDPS should use the application form attached to their IDPS Guide (and not the application form attached to this PDS) to invest in the Fund.

Applications can be made between 9:00am and 5:00pm on any Business Day. However, for unit pricing purposes and income accrual purposes any application received after 2:00pm on a Business Day will generally be treated as having been received the following Business Day. If you are investing via an IDPS, you will need to contact the relevant IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you. You will not be entitled to any interest on your application money in this circumstance.

Investors can be any of: individual or joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a DIY superannuation fund. Individual or joint investor applicants must be 18 years of age or over.

Additional investments

You can make additional investments in the Fund of a minimum of \$10,000 or such other amount as the Responsible Entity determines from time to time, at any time by transferring your additional investment amount to the bank account shown on the application form and faxing a completed Application Form from a current PDS to SSAL. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum additional investment amount.

Access to your money

The Responsible Entity will generally allow investors of the Fund to access their investment within 14 days of receipt of a withdrawal request for the relevant amount. In certain circumstances the Responsible Entity may not be able to process a withdrawal request within 14 days. The Constitution of the Fund allows the Responsible Entity to make payment up to 30 days after receipt of a withdrawal request (which may be extended by a further 30 days or more in certain circumstances). The Responsible Entity reserves the right to increase/reduce the withdrawal periods for the Fund subject to the limitations set out in the Constitution of the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Fund Constitution for satisfying redemption requests while the Fund is liquid. In view of the nature of the intended investments of the Fund, the Fund is unlikely to become illiquid.

Withdrawals and withdrawal price

The withdrawal price of a unit in the Fund is based on the Net Asset Value divided by the number of units on issue. The Responsible Entity can also make an allowance for the transaction costs required for selling investments in determining the withdrawal price of a unit in the Fund. Refer to the section 'Valuation of fund

and application price of units'. In some circumstances, where an investor makes a large withdrawal request (5% or more of the units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to 'Income distributions'.

Please note that EQT has the right to fully redeem your investment in the Fund if it falls below the required minimum balance. The required minimum balance is \$40,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS service you should refer to the IDPS Guide for the minimum balance.

Making withdrawals

Investors of the Fund can withdraw their investment by written advice to:

State Street Australia Limited
Unit Registry
Level 7, State Street Centre
338 Pitt Street
Sydney NSW 2000

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

The minimum withdrawal amount is \$10,000. Refer below for terms and conditions for making fax withdrawals. All withdrawal requests must be signed by the investor(s) and should be received by 2:00pm on a Business Day for processing that day. Any withdrawal request received after that time will generally be treated as having been received the following Business Day.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

Terms and conditions for withdrawals

EQT will refuse to comply with any withdrawal request if the requesting party does not satisfactorily identify themselves as the investor. Withdrawals will be paid directly to the investor's nominated bank account. Withdrawal payments will not be made to third parties.

By lodging a fax withdrawal request you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal request. You also agree that any payment made in accordance with the fax withdrawal request shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with fax withdrawal request, you and any person claiming through or under you shall have no claim against EQT in relation to the payment.

COOLING OFF PERIOD

No cooling off period currently applies in relation to the Fund because investors in the Fund will be wholesale clients for the purposes of the Corporations Act.

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply. The right to cool-off may not apply if you are investing indirectly in the Fund, for example, through an IDPS, even if you are a retail investor (as defined in the Corporations Act). This is because you do not acquire the rights of a unitholder in the Fund. Rather, you will direct the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

Investments through an IDPS

The Responsible Entity is not responsible for the operation of any IDPS. Indirect Investors should note that you are directing the IDPS Operator to arrange for your money to be invested in the Fund on your behalf. Indirect Investors do not become unitholders in the Fund or have rights of unitholders. The IDPS Operator becomes

the unitholder in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights of a unitholder on your behalf according to the arrangement governing the IDPS.

Indirect Investors should read the IDPS Guide carefully to understand the structure, fees and communication procedures for the relevant IDPS. Please ask your adviser if you have any questions about investing in the Fund through an IDPS.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the application form. Joint accounts will be held as joint tenants.

Appointment of authorised nominee to operate account

Investors may elect to appoint an authorised nominee to operate their account. The relevant sections on the application form need to be completed, including the name and signature of the authorised nominee, the signature of the investor and the date. Only investors can appoint authorised nominees. If you appoint an authorised nominee we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or by the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the investor 14 days notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections covering authorised nominees on the application form you release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of your authorised nominee. You also agree that any instructions of your authorised nominee to EQT, which are followed by EQT, shall be a complete satisfaction of the obligations of EQT, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee's instructions are followed by EQT, you and any person claiming through or under you shall have no claim against EQT in relation to the instructions.

Powers of an authorised nominee

An authorised nominee can, among other things:

- apply for additional units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties. If a company is appointed as an authorised nominee, the powers will extend to any director and authorised officer of the company. If a partnership, the powers will extend to all partners.

Investor's liability

The Constitution of the Fund provides that unless there is a separate agreement with an investor, no investor can be called on to contribute to the assets of the Fund or to its creditors if the Fund is liquidated or becomes insolvent. Therefore it is expected that investors will not be under any obligation if a deficiency in the assets of the Fund was to occur. However, this view has not been fully tested at law and so it is not possible to give an absolute assurance that an investor's liability will be limited in all circumstances. In general, an investor's liability is limited to the amount (if any) which remains unpaid in relation to their subscription for units in the Fund and any tax owed to the Responsible Entity. The Responsible Entity may redeem some or all of an investor's units to satisfy an amount of money due from the investor to the Responsible Entity. The Responsible Entity is also permitted to deduct certain amounts of money from the proceeds of an investor's withdrawal request.

Non-listing of units

The Fund's units are not listed on any stock exchange and no application will be made to list the units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Fund's Constitution and the Corporations Act. The Fund can also be terminated if a meeting of investors determines in accordance with the Corporations Act, to terminate the Fund. Upon termination and after conversion of the Fund's assets into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the number of units they hold in the Fund and the withdrawal price for these units.

ENQUIRIES AND COMPLAINTS

Investor satisfaction

If you are not completely satisfied with any aspect of our services regarding the management of the Fund, please contact us. EQT seeks to resolve potential and actual complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to discuss any aspect of the management of the Fund(s) or wishes to lodge a formal complaint please write to:

Compliance Department
Equity Trustees Limited
GPO Box 2307
Melbourne Vic 3001
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will acknowledge a written complaint within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from the:

Financial Industry Complaints Service Limited (FICS)
PO Box 579
Collins Street West
Melbourne Vic 8007
Telephone: 1300 78 08 08
Fax: (03) 9621 2291
Email: fics@fics.asn.au

Please include the EQT FICS membership number with your enquiry: C-467. FICS is an independent body that can assist you if EQT cannot. If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

Our legal relationship to you

You will receive units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal proportionate beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

EQT's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution of the Fund as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the responsible entity of the Fund, and investors. Some of the provisions of the Fund Constitution are discussed elsewhere in this PDS. Other provisions relate to an investor's rights under the Fund Constitution, and include:

- an investor's right to share in any Fund income, and how we calculate it;
- what you are entitled to receive when you withdraw or if the Fund is wound up;
- an investor's right to withdraw from the Fund - subject to the times when we can suspend processing withdrawals;
- the nature of the units - identical rights attach to all units; and
- an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

- how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;

- when we can amend the Fund Constitution - generally we can only amend the Fund Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Fund Constitution can only be amended if approved at a meeting of investors;
- when we can retire as the responsible entity of the Fund - which is as permitted by law;
- when we can be removed as the responsible entity of the Fund - which is when required by law; and
- our broad powers to invest, borrow and generally manage the Fund - we do not currently intend to borrow money to acquire assets for the Fund, although this is permitted under the Constitution of the Fund.

The Fund's Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets, for example, subject to the Corporations Act:

- we are not liable for acting in reliance and good faith on professional advice;
- we are not liable for any loss unless we fail to act in good faith or we act negligently, fraudulently or in breach of duty or trust; and
- our liability is limited to our ability to be indemnified from the assets of the Fund.

As mentioned above, EQT's responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution for the Fund as well as the Corporations Act and general trust law, which generally require that we:

- act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
- ensure the property of the Fund is clearly identified, held separately from the property of other funds and our assets, and is valued regularly;
- ensure payments from the Fund's property are made in accordance with the Fund Constitution and the Corporations Act; and
- report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests.

EQT will be primarily liable for anything done by it and its agents in connection with the Fund. As noted above, generally subject to the Corporations Act, we are generally not liable for any loss unless we or our agents act negligently, fraudulently or in breach of duty or trust or fail to act in good faith. Copies of the Constitution of the Fund are available, free of charge, on request from EQT.

Compliance plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by EQT to comply with the Corporations Act and the Fund's Constitution. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Indemnity

EQT, as the responsible entity of the Fund is indemnified out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. EQT may retain and pay out of any money in its hands all sums necessary to affect such an indemnity.

FEES AND OTHER COSTS

Below is a Consumer Advisory Warning which is required by law to be displayed at the beginning of the Fees and other Costs section of this PDS. The fee example given in the Consumer Advisory Warning does not relate to any investments described within this PDS, and is a standard example required by law. Detailed information about the fees and other costs related to the Fund are provided in the section following the Consumer Advisory Warning.

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund¹		
Establishment fee The fee to open your investment	Nil	There is no establishment fee payable when you set up your investment in the Fund.
Contribution fee² The fee on each amount contributed to your investment	Nil	There is no contribution fee payable when you invest in the Fund.
Withdrawal fee² The fee on each amount you take out of your investment	Nil	There is no withdrawal fee payable when you make withdrawals from the Fund.
Termination fee The fee to close your investment	Nil	There is no termination fee payable when you close your investment in the Fund.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Management Costs³		
The fees and costs for managing your investment		
Responsible entity fees ⁴	0.974% pa (Based on a constant investment of \$50,000, the amount in dollars is \$487) ⁵	The responsible entity fees (including Responsible Entity and Investment Manager fees) are calculated and accrued daily based on the Net Asset Value. The accrued fees are paid in arrears by deduction from the Fund assets at the end of each month. The responsible entity fees reduce the Net Asset Value and are reflected in the unit price.
Estimated expense recoveries	0.154% pa (Based on a constant investment of \$50,000, the amount in dollars is \$77) ⁵	The estimated expense recoveries (including custodian fees, administration, and other expenses) are calculated and accrued daily based on the Net Asset Value. The accrued expenses are paid in arrears by deduction from the Fund assets at the end of each month. The recovery of expenses reduces the Net Asset Value and is reflected in the unit price.
Service fees		
Investment switching fee The fee for changing investment options	Nil	Not applicable.

1. You may also incur a buy/-sell spread when you invest in or withdraw from the Fund.
2. EQT is entitled to charge contribution and withdrawal fees under the Constitution of the Fund. See 'Can the fees change' in the 'Additional explanation of fees and costs' section.
3. Management costs in this table include responsible entity fees and estimated expense recoveries. Fees and expenses are inclusive of GST less an estimate for RITCs.
4. The amount of this fee can be negotiated. Your IDPS Operator may have negotiated reduced responsible entity fees. See information under 'Negotiated fees' and 'Payments to IDPS Operators' in the 'Additional explanation of fees and costs' section.
5. This example is illustrative only. The amount will vary according to the actual balance of your investment.

Additional explanation of fees and costs

IDPS

Investors investing through an IDPS should note that the fees outlined in the table 'Example of annual fees and costs' are in addition to any other fees imposed by the IDPS operator.

Expense recoveries

We are entitled under the Constitution of the Fund to be reimbursed for certain expenses incurred in managing the Fund. They may include expenses properly incurred in the administration, custody, management, compliance and promotion of the Fund. Other expenses including tax and operating costs, such as audit, legal and tax consulting fees, are also recoverable out of the assets of the Fund. The specified percentage of expense recoveries is an estimate and may increase or decrease accordingly.

Negotiated fees

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of commission or the rebate of responsible entity fees) with certain investors who come within the definition of 'wholesale clients' under section 761G of the Corporations Act. For example, we may rebate some of the responsible entity fee to the operators of some IDPSs, because they offer the Fund on their investment menu. The contact details of the Responsible Entity are set out in the Directory section at the back of this PDS.

The Investment Manager may from time to time enter into an arrangement with certain investors, who come within the definition of 'wholesale clients' under section 761G of the Corporations Act, under which the Investment Manager rebates part of its investment management fee. Any such rebates are paid by the Investment Manager out of its own funds and are not an additional cost to the investor. The contact details of the Investment Manager are set out in the Directory section at the back of this PDS.

Payments to IDPS operators

We may make payments of up to \$15,000 on an annual basis to some IDPS operators because they offer the Fund on their investment menus (product access payments). We may also make ongoing payments to some IDPS operators of up to 0.25% of funds under management (fund manager payments). Fund manager payments are effectively rebates of management costs. The amount of product access and fund manager payments is negotiated directly with IDPS operators and is based on the volume of business generated by the IDPS operator. Product access and fund manager payments are paid by EQT out of our fees and are not an additional cost to the investor.

Alternative forms of remuneration

As a member of IFSA we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, funds managers or representatives (if any paid or received at all in relation to the Fund).

Transaction and other costs

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the 'Taxation' section. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors. The majority of the Fund's assets may be international in nature. GST and RITCs do not apply on these international assets. As such the proportion of GST net of RITCs charged to the Fund will vary depending on the quantity of international investments by the Fund.

The Fund may incur transaction costs. These transaction costs include brokerage, settlement costs (including custody costs), clearing costs and stamp duty. Transaction costs include costs incurred by the Fund when investors invest in or withdraw from the Fund (reflected in the buy-sell spread, see below) and when transacting to meet investment objectives. These costs are an additional cost to the investor but are generally reflected in the unit price and not charged separately to the investor. Transaction costs which are not recovered through the buy-sell spread are deducted from the Fund from time to time and as they are incurred and are reflected in the unit price.

The exact amount of transaction costs is dependant on a number of different variables, including the level of trading undertaken by the Fund. As such, EQT is unable to provide a meaningful amount or percentage of the estimated transaction costs for the Fund.

EQT has developed a formal policy in relation to the guidelines and relevant factors taken into account when calculating transaction costs, including the buy-sell spread, and how that affects the unit price. A copy of this policy is available free on request.

Buy/sell spread

The buy/sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when investors invest or withdraw from the Fund. The buy/sell spread is an additional cost to the investor but it is included in the unit price and incurred when an investor invests in or withdraws from the Fund and is not charged separately to the investor. The buy/sell spread is paid into the Fund and not paid to EQT or the Investment Manager. The estimated buy/sell spread for the Fund is 0.25% of the investment amount upon entry (eg \$25per \$10,000 to be invested) and 0.25% of the withdrawal amount upon exit (eg \$25per \$10,000 to be withdrawn).

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution of the Fund. Reasons might include changing economic conditions and changes in regulation. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these fees may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the responsible entity fee. Expense recoveries and the buy-sell spread may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. The Constitution of the Fund in some circumstances defines the maximum fees that can be charged for some fees described in this PDS. The Constitution of the Fund defines the maximum level of responsible entity fees the Fund may charge. The maximum responsible entity fee the Fund can charge is 2.00% (excluding GST) of Net Asset Value which is equivalent to \$1,000 pa for every \$50,000 of your investment balance.

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE		Balance of \$50,000 with a contribution of \$5,000¹ during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management Costs	1.128% pa ²	And for every \$50,000 you have in the Fund, you will be charged \$564 each year
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from \$564 ³ . What it costs you will depend on the fees you negotiate with your fund or financial adviser.

1. The minimum additional contribution to the Fund is \$10,000.
2. As the Fund is a new fund, this figure is based on the anticipated Indirect Cost Ratio (ICR) for the Fund. The ICR is the ratio of the Fund's Management Costs that are not deducted directly from the member's account to the Fund's total average net assets.
3. This amount assumes a constant investment balance of \$50,000 throughout the year. Management costs will also be charged in relation to any additional contributions you make during the year and the total amount you pay will depend on the proportion of the year during which the additional contributions are invested.

TAXATION

The following summary of taxation matters is a general guide that outlines the taxation implications applicable to the Fund and resident investors who are not considered to be trading in investments for tax purposes. The summary is based on the tax laws as at the date of this Product Disclosure Statement. The tax laws are subject to continual change, and as the tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing in the Fund.

Taxation of the Fund

The Fund is a resident of Australia for tax purposes, therefore, the Fund is required to determine its net income (taxable income) for the year of income. Where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concessions in determining the amount of the net capital gain that is included in the Fund's net income. On the basis that investors are presently entitled (which is EQT's intention) to the net income of the Fund (including net taxable capital gains), pursuant to the existing income tax legislation, the Fund should not be subject to Australian income tax. In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

Distributions

Generally, an investor's entitlement (share) to the net income of the Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of the investor's assessable income for that year.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (by the amount of any reduction in the capital gain that the Fund obtained). However, individual, joint, trust, and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Furthermore, investors may be able to offset certain other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Imputation credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends. Generally, investors should include the franked dividends and the franking credits (imputation credits) they receive in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits attached to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation Fund.

Foreign income

The fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Investors should include their share of both the foreign income and the amount of the foreign tax credits in their assessable income. However, investors may be entitled to foreign tax credits that may be used to offset the Australian tax payable on the foreign source income.

Foreign Investment Fund ('FIF')

The Fund may hold (either directly or indirectly) interests in certain foreign companies and foreign trusts which are subject to the FIF regime. Broadly, under the FIF regime, investors in the Fund may be assessed on their portion of gains in the value of the FIF investments held by the Fund at the end of the financial year, even though those gains are unrealised. However, there are a number of exemptions available that may prevent investors from being taxed on their unrealised gains in FIF investments. Whether these exemptions may apply will depend on the investors' individual circumstances. As such, investors should seek professional advice as to the tax treatment of their share of any FIF income. Whilst the Fund intends to manage its exposure to the FIF rules, ultimately the application of the FIF rules will depend on the individual circumstances of the investors.

Non Assessable distribution payments

Distributions of non-assessable amounts are generally not subject to tax. Examples of non-assessable amounts include Distributions comprising amounts attributable to deductions for capital allowances. Although the receipt of non-assessable amounts is generally not subject to tax, the receipt of certain non-assessable amounts may have capital gains tax consequences. Broadly, the receipt of certain non-assessable amounts may reduce the cost base and reduced cost base of the investor's investment in the Fund. The impact of the reduction to the cost base and reduced cost base may result in either an increased capital gain or a reduced capital loss on the subsequent disposal of the investment in the Fund.

Discount capital gain concession

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in the Fund should be required. However, investors that are companies and complying superannuation Fund may not receive the full benefit of the discount capital gain concessions (whether distributed or not). This is because companies are not entitled to the discount concessions and the discount concession rate applying to complying superannuation funds is lower than that which apply to trusts and individuals.

Disposal of units by investors

Any taxable capital gain arising from the disposal of an investment in the Fund may form part of the investor's assessable income. Investors that are individuals, trusts, and complying superannuation funds may be eligible for the discount capital gain concession if their investment (units) has been held for 12 months or more and, the Fund and the investor satisfy certain other requirements.

Tax File Numbers ('TFN') and Australian Business Numbers ('ABN')

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause EQT to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including Distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the investor authorises EQT to apply it in respect of all the investor's investments with EQT. If the investor does not want to quote their TFN or ABN for some investments, EQT should be advised.

CONSENTS

RCM Capital Management Limited has given, and at the date of this PDS has not withdrawn, its written consent to be named in the PDS as the Investment Manager of the Fund.

RCM Capital Management Limited has also given, and has not withdrawn, its written consent to the inclusion in the PDS of:

- (a) the statements made about RCM Capital Management Limited; and
- (b) the tables and statistical information specifically attributed to it in the form and context in which they appear.

By providing this consent, RCM Capital Management Limited confirms that as at the date of the PDS:

- (a) the statements, tables and statistical information referred to above are correct in every material respect and are not misleading or deceptive in the forms and contexts in which they appear in the PDS;
- (b) it will, as reasonably required by EQT, formally verify such statements, tables and statistical information in accordance with EQT's due diligence procedures; and
- (c) it will notify EQT immediately if it becomes aware that any such statements, tables or statistical information are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Otherwise RCM Capital Management Limited has not been involved in the preparation of this PDS, nor has RCM Capital Management Limited caused or otherwise authorised the issue of this PDS. Neither RCM Capital Management Limited nor its employees or officers, accept any responsibility arising in any way for errors or omissions, other than those statements, tables and statistical information for which it has provided its written consent to EQT for inclusion in this PDS.

State Street Australia Limited (SSAL) has no objection to being named in this PDS as custodian and administrator of the RCM Global Equities Fund for information purposes only. SSAL has had no involvement in the preparation of this PDS, has not authorised or caused the issue of the whole or any part of this PDS and expressly disclaims and takes no responsibility for any statements in or omissions from this PDS.

RELATED PARTY INFORMATION

The Responsible Entity or the Investment Manager or persons associated with them may invest in the Fund from time to time. The Investment Manager or the Responsible Entity and their associates are also entitled to enter into or be interested on their own account in any transactions entered into on behalf of the Fund or with any company or body in which the Fund is invested or who provides services to the Fund. Any such transactions will be on arms length commercial terms.

EQT DIRECTORS

The Directors of Equity Trustees Limited at the date of this PDS are:

Philip G Molyneux AM (Chairman)
Peter J Williams (Managing Director)
David F Groves
John R McConnell
Barry J Jackson
JA (Tony) Killen

PRIVACY STATEMENT

When you complete the application form for units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future. EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Fund (including assessing your application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your application, administer and manage your investment in the Fund and comply with Australian taxation laws, the Corporations Act and other laws and regulations. If you do not provide EQT with your contact details and other information it may not be able to process your application, administer or manage your investment or tell you about investment opportunities in which you may be interested. The information that an investor provides to EQT may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment;
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it is collected. EQT may also use your information to forward to you from, time to time, details of other investment opportunities offered by EQT in which you may be interested. Please tick the box on the application form if you do not wish to be updated with such investment opportunities, or in future, by contacting EQT. If you do not mark the box on the application, we will assume that you want to hear about the investment opportunities we have described. You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if it denies access. If you have any queries in relation to EQT's Privacy Statement please contact the EQT Privacy Department on (03) 8623 5000.

ANTI-MONEY LAUNDERING

New anti-money laundering laws in Australia may require the Responsible Entity, Investment Manager and/or Administrator to obtain, in the future, additional information to verify the identity of an investor and any underlying beneficial owner of units in the Funds and the source of any payment. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is provided in a satisfactory form to the Responsible Entity, Investment Manager and/or Administrator. The Responsible Entity may reject any application where such documents are not provided to the Investment Manager and/or Administrator prior to or with the application.

Application Form

This application form is part of a Product Disclosure Statement relating to Class A units in the RCM Global Equities Fund ("the Fund"). The Product Disclosure Statement contains information about investing in the Fund. You should read this document and any supplementary product disclosure statement before applying for units in the Fund. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (the AML/CTF Act) we are required to collect additional information about you. We may also ask you to provide **certified** copies of certain identification documents along with the application form.

Under the AML/CTF Act, we are prohibited from processing your application until we have received all of the information and supporting documentation requested in this form. In most cases, the information that you provide in this form will satisfy the AML/CTF Act.

However, in some instances we may contact you to request further information. It may also be necessary for us to collect information (including sensitive information) about you from third parties in order to meet our obligations under the AML/CTF Act.

A list of persons eligible to certify documents can be found in Appendix 1 on the last page of this form.

Part A Are you an existing investor?

- Existing Investor** If you are an existing investor in the funds *prior to 31 January 2008* you do not need to provide additional identification information. If you have invested *after 31 January 2008*, and *have not previously provided* identification information you will need to provide the additional information requested in the section relating to your investor type under **Part B Type of Investor** below.

For all existing investors, complete your existing account details below; if required complete the section relating to your investor type as indicated by **Part B Type of Investor**, and also complete **Part C** if it applies to you.

Then complete the application form from Section 11 onwards.

Existing investment - name of fund

Existing account number

Existing account name

- New Investor** Complete your investor details and the additional information requested in the section relating to your investor type as indicated by **Part B Type of Investor** below; also complete **Part C** if it applies to you.

Then complete the remainder of the application form from Section 10 onwards and **mail** the completed form along with your certified identification documentation (where applicable) to the unit registry contact details provided in the PDS.

- If investing via a Financial Adviser**

Please ensure both you and your financial adviser also complete **Section 17 Financial Adviser Details and Customer Identification Declaration**.

You do not need to provide copies of your certified identification documentation with your application form if this information has been provided to your financial adviser and your financial adviser has elected to retain this information, and agreed to make it available upon request, under Section 17 of the application form. **Faxed Copies will not be accepted.**

Part B Type of investor

Type of Investor	Go to and Complete	Type of Investor	Go to
<input type="checkbox"/> Individual/Joint	Section 1A	<input type="checkbox"/> Charity	Section 5
<input type="checkbox"/> Sole trader	Section 1A & 1B	<input type="checkbox"/> Association	Section 6
<input type="checkbox"/> Company	Section 2	<input type="checkbox"/> Co-operatives	Section 7
<input type="checkbox"/> Trust/Superannuation Fund	Section 3	<input type="checkbox"/> Government Body	Section 8
<input type="checkbox"/> Partnership	Section 4		
<input type="checkbox"/> IDPS/Platforms	Please contact RCM by calling 02 9238-2070		

Part C Authorised Representative/Agent

Go to and Complete

- Authorised Representative/Agent

Section 9

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 2 Company

Company name and contact

Company name (as registered with ASIC)

--

Contact person

--

Australian Company

Public Private (proprietary)

Foreign Company

Public Private (proprietary)

Australian Company (both Public & Private)

Australian Company Number (ACN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Australian Business Number (ABN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Registered address (not a PO Box)

Address

--

Suburb

State

Postcode

--	--	--

Country Australia

--

Principal Place of Business in Australia

Same as registered address above
 Other – please provide address below (not a PO Box)

Address

--

Suburb

State

Postcode

--	--	--

Country **Australia**

--

Foreign Company (Public & Private)

Australian Registered Business Number (ARBN) (if not registered, leave blank)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Identification number issued by foreign registration body (If not registered, write 'Not registered')

--

Name of foreign registration body (If applicable)

--

Registered address in Australia (not a PO Box) (If not Registered in Australia, provide overseas address)

Address

--

Suburb

State

Postcode

--	--	--

Country

--

Principal Place of Business in Australia (or full name and address of company's agent in Australia)

Same as registered address above
 Other – please provide address below (not a PO Box)

Section 2 Company (continued)

Full name of agent in Australia (If applicable')

--

Address

--

Suburb

State

Postcode

Country **Australia**

--

1. Director details for Private Companies (both Australian and Foreign)

Director 1 – Full Name

--

Director 2 – Full Name

--

Director 3 – Full name

--

Director 4 – Full Name

--

Director 5 – Full Name

--

(If more than 5 directors, please provide full names on a separate page and attach to this form.)

2. Major Shareholders for Private Companies excluding regulated companies (both Australian and Foreign)

For private company (Australian and foreign) which is not a 'regulated company'¹ please provide details for each shareholder who owns, through one or more shareholdings, more than 25% of the company's issued capital.

1. 'Regulated Company' – any company that is licensed and subject to the oversight by a statutory regulator ie. ASIC, APRA, ATO

Major Shareholder 1 – Full Name

--

Residential address (not a PO Box)

Address

--

Suburb

State

Postcode

Country

--

Major Shareholder 2 – Full Name

--

Residential address (not a PO Box)

Address

--

Suburb

State

Postcode

Country

--

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 2 Company (continued)

Major Shareholder 3 – Full Name

Residential address (not a PO Box)

Address

Suburb

State

Postcode

Country

No certified documents are required for companies.

Section 3 Trust / Superannuation Fund

Name of Trust / Superannuation Fund

Country of establishment

Tax File Number (TFN)

--	--	--	--	--	--	--	--	--	--

Type of Trust

- Category A Government superannuation fund (Australian or foreign) established under legislation
- Category B Foreign superannuation fund (other than Category A)
- Category C Managed investment scheme registered with ASIC

Australian Registered Scheme Number (ARSN)

--	--	--	--	--	--	--	--	--	--

- Category D Regulated Trust*

Name of regulator (eg ASIC, APRA, ATO)

Registration/Licence details

Australian Business Number (ABN)

--	--	--	--	--	--	--	--	--	--	--

- Category E Other (eg family trust, unregistered scheme, foreign trust) – please specify below*

* A Regulated trust refers to:

i) a self managed superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (SIS) – the regulator is the Australian Tax office,

ii) a regulated superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the SIS Act – the regulator is the Australian Prudential Regulation Authority (APRA).

If you selected either Category B or Category E, you will need to provide details of beneficiaries.

Beneficiary details

Do the terms of the Trust identify the beneficiaries by reference to a membership of a class?

- Yes Provide details of membership class (eg family members of a named person)

- No List full names of all company and individual beneficiaries

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 3 Trust / Superannuation Fund (continued)

Beneficiary 1 – Full name

Beneficiary 2 – Full name

Beneficiary 3 – Full name

Beneficiary 4 – Full name

(If more than 4 beneficiaries, please provide full names on a separate page and attach to this form.)

Trustee details

Trustee is a:

Company Complete **Section 2 Company** of this form

Individual Complete individual trustee details below

Please provide details for **ONE** of the individual trustees as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Trust / Superannuation Fund

For **Category B (Foreign Super Fund)** and **Category E (other Trust)** you must provide ONE of the following documents:

- Certified copy or certified extract of the trust deed; OR
- Notice (such as an assessment notice) issued to the trust by the Australian Taxation Office within preceding 12 months; OR
- A letter from a solicitor or qualified accountant verifying the name of the trust.

For **individual trustees**, you must provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Category B and E trusts must also provide a list of the full names and addresses (not PO Boxes) of all individual and company trustees.

Section 4 Partnership

Full name of partnership

Registered business name of partnership (if any)

Country where partnership established

Section 4 Partnership (continued)

Type of Partnership

Is the partnership regulated by a professional association?

Yes Complete Part A - Regulated Partnership below

No Complete Part B - Unregulated Partnership below

A. Regulated Partnership

Full name of Professional Association partnership regulated by

--

Membership/Registration details

--

Partner details

Please provide details for **ONE** of the partners as follows:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
--------------------------	---------------

Given Names	Surname
-------------	---------

Residential address (not a PO Box)

Address

Suburb	State	Postcode
--------	-------	----------

Country

B. Unregulated Partnership

Partner details

Please provide details for **ALL** of the partners as follows:

Partner 1

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
--------------------------	---------------

Given Names	Surname
-------------	---------

Residential address (not a PO Box)

Address

Suburb	State	Postcode
--------	-------	----------

Country

Partner 2

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
--------------------------	---------------

Given Names	Surname
-------------	---------

Residential address (not a PO Box)

Address

Suburb	State	Postcode
--------	-------	----------

Country

(If more than 2 partners, please provide full names and residential addresses on a separate page and attach to this form.)

Section 4 Partnership (continued)

Identification documentation required for Partnership

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- The partnership agreement; OR
- Extract of minutes of a partnership meeting.

Both of these documents must show the full name of the partnership.

In addition, **ONE** partner must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 5 Charity

Full name of Charity

Purpose of Charity

Name of entity controlling Charity

Country of registration (if applicable)

If other than Australia, please provide name of regulator (if any)

Charity Registration Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Charity Fundraising Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Tax File Number (TFN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Australian Business Number (ABN)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Registered address in Australia (not a PO Box) *(If not Registered in Australia, provide overseas address)*

Address		
Suburb	State	Postcode
Country		

Type of Charity

- Company** Complete **Section 2 Company**
- Trust** Complete **Section 3 Trust/Superannuation Fund**
- Partnership** Complete **Section 4 Partnership**
- Association** Complete **Section 6 Association**
- Registered Cooperative** Complete **Section 7 Registered Cooperative**

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 6 Association

Full name of Association

--

Association Identifier Number (if applicable) eg ACN

--

Full name of Chairman

--

Full name of Secretary

--

Full name of Treasurer

--

Type of Association

Incorporated Complete **Part A** below

Unincorporated Complete **Part B** below

A. Incorporated Association

Registered office or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

B. Unincorporated Association

Principal place of administration or residential address of public officer (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Details of member completing this form on behalf of the Unincorporated Association

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country Australia		

Identification documentation required for Associations

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Rules or constitution; OR
- Extract of minutes of an association meeting.

Both of these documents must show the full name of the association.

Section 6 Association (continued)
Unincorporated

Member completing this form on behalf of the Unincorporated Association must also provide a certified copy of any **ONE** of the following documents:

- Australia driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Section 7 Registered Cooperative

Full name of Registered Cooperative

- Cooperative is registered with ASIC
- Cooperative is registered with a foreign registration body

Identification Number issued by relevant registration body (if any)

Full name of Chairman

Full name of Secretary

Full name of Treasurer

Registered office or residential address of public officer (not a PO Box)

Address

Suburb

State

Postcode

Country

Identification documentation required for Registered Cooperative

Both Incorporated and Unincorporated

You must provide a certified copy or certified extract of any **ONE** of the following documents:

- Register maintained by the cooperative; OR
- Extract of minutes of a meeting of the cooperative.

Both of these documents must show the full name of the cooperative.

Section 8 Government Body

Type of Government Body

- Entity
- Established under legislation

Australian Government Body

- A Commonwealth of Australia government body
- An Australian State or Territory government body – please specify state or territory

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 8 Government Body (continued)

Name Government Body and establishing legislation (if applicable)

--

Principal place of operations (not a PO Box)

Address		
Suburb	State	Postcode
Country		

No certified documents are required for Government Bodies.

Section 9 Authorised Representative/Agents

This section should be completed if:

- an authorised representative has been appointed to operate on this account; OR
- this application is being made by an agent of the investor under a power of attorney or as the investor's legal or nominated representative.

All Authorised Representatives/Agents to complete:

Full name of Authorised Representative/Agent

--

Title of role held with investor

--

Signature of Authorised Representative/Agent

--

Evidence of authority to act on investors behalf eg. Power of Attorney

--

If the investor is a non-individual (ie. a company, trust etc) please also complete the following:

If a non-individual investor (ie a company, trust etc) appoints an authorised representative in relation to this investment then the investor must also appoint a verifying officer to liaise with that authorised representative.

Please provide the following information about the verifying officer:

Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Surname

Residential address (not a PO Box)

Address		
Suburb	State	Postcode
Country		

Identification documentation required for Verifying officer

You must also provide a certified copy of any **ONE** of the following documents:

- Australian driver's licence; OR
- Australian or foreign passport; OR
- Any ID card issued under a state or territory law which contains your photo, date of birth and signature.

Please also provide written evidence of the Verifying Officer's authority to act for the investor.

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 9 Authorised Representative/Agents (continued)

Please note that the AML/CTF Act requires a verifying officer to collect and retain the following information about the authorised representative:

- Full name
- Title or role held with the investor
- A copy of their signature
- Evidence of their authority to act on behalf of the investor

Section 10 Investor Contact Details (all new investors to complete)

Investor contact name and contact details

Title Mr/Mrs/Ms/Dr/Other	
Given Names	Surname
Phone Number (Work)	Phone Number (Mobile or Home)
Fax Number	Email Address

Postal Address (If different to street address)

Postal Address		
Suburb	State	Postcode
Country		

Section 11 Investment Choice and Investment Distribution Options

Name of Investment Fund	Amount to be invested	Distributions (please select one only)	
		Reinvest all	Pay all to a bank account
RCM Global Equities Fund	\$	<input type="checkbox"/>	<input type="checkbox"/>

** If no selection is made or an incomplete instruction is received, the distribution will be reinvested.*

Payment Method

Important – Preferred method of payment (please ✓ your selection)

Cheque

Cheques are to be made payable to

For 'State Street Bank & Trust Co – ATW1'

Austraclear

Your Austraclear Code

Pay to

SSBS20

Electronic Funds Transfer

For electronic transfer of application monies the preferred method of payment is by RTGS or SWIFT to:

Bank Name	State Street Bank & Trust Company		
Bank Address	Sydney Branch - Capital Markets		
Account Name	State Street Bank & Trust Co Sydney Branch - Capital Markets		
BIC	SBOSAU2X		
BSB Number	913 001	Account Number	958 2131
Reference (for the RCM Global Equities Fund)	ATW1		

Please make payment net of all bank charges and fax a copy of payment advice showing value date of payment to the administrator on (02) 9323 6411. Only the net amount received will be invested in the Funds.

RCM Global Equities Fund
Product Disclosure Statement issued by Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)

Section 12 Banking details (for distributions and redemptions)

Bank Name		
Bank Address		
Account Name		
BSB Number	Account Number	

Section 13 Authorised Representative/Agent appointment

Please complete if Authorised Representative/Agent required.

I/We have read the terms and conditions of an authorised representative and agree to those terms and conditions.

--	--

Name of Authorised Representative/Agent

Signature of Authorised Representative/Agent

Please also sign Section Declaration and Signatures.

Section 14 Annual Financial Report

You can obtain a copy of the Funds' annual financial reports from the EQT website at www.eqt.com.au from 30 September each year. However, if you would like to receive a copy by post please tick the box.

Section 15 Privacy

When you complete this application form EQT will be collecting personal from you for the primary purpose of processing and administering your investment in the fund. In order to comply with Australian Taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Act and other laws and regulations EQT must collect certain information about you.

EQT may also be required to obtain personal information (including sensitive information) about you from third parties in order to comply with these laws.

The Responsible Entity may disclose your personal information to other parties involved in providing services to, administering or managing the Fund (such as to your financial adviser and to service providers such as external administrators and posting services). The Responsible Entity may also use your information to forward to you, from time to time, details of other investment opportunities offered by the Responsible Entity in which you may be interested.

Please tick the box if you do **not** wish to be updated with such investment opportunities. If you do not mark the box we will assume that you want to hear about the investment opportunities we have described.

Section 16 Declaration and Signatures

You should read the PDS for the RCM Global Equities Fund ("the Fund") dated 24 July 2007 ("PDS"), offering Class A units in the Fund before investing. A person giving access to this application form must, at the same time and by the same means, give access to the PDS and any document which updates the information contained in the PDS. While the PDS is current, EQT will provide on request and without charge a paper copy of the PDS, any document which updates it and the application form to anyone receiving an electronic copy of the PDS. The law prohibits any person passing on to another person this application form unless it is attached to, or accompanied by, a complete and untampered electronic version of the PDS or a print out of it.

I/We have read the PDS to which this application form applies and agree to be bound by the terms and conditions of the PDS and the constitution. I/We have detached this application from the PDS and declare that all details are correct. I/We acknowledge that Equity Trustees Limited is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank. If I/we have provided an e-mail address, I/we consent to receive on-going investor information including PDS information, confirmations of transactions and additional information as applicable, via that method of delivery. I/we received and accepted this offer in Australia. I/we acknowledge that Equity Trustees Limited or The Investment Manager do not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

By signing this application form, I/we acknowledge that I/we have read and understood the PDS and where appropriate have obtained my/our own independent financial investment advice (having regard to the inherently complex nature of these products). If this is a joint application each of us agrees our investment is held as joint tenants.

I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:

- I/we are ineligible to hold units in a Fund or have provided misleading information in my/our application form; or
- I/we owe any amounts to EQT or any other person,

I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the relevant Fund.

Appendix 1 Persons authorised to certify documents.

- (1) a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- (2) a judge of a court;
- (3) a magistrate;
- (4) a chief executive officer of a Commonwealth court;
- (5) a registrar or deputy registrar of a court;
- (6) a Justice of the Peace;
- (7) a notary public (for the purposes of the *Statutory Declaration Regulations 1993*);
- (8) a police officer;
- (9) an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- (10) a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- (11) an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*);
- (12) an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993*);
- (13) a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993*);
- (14) an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
- (15) a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Appendix 2 Checklist

- Have you completed your details under your investor type?
 - Have you provided certified copies of your identification documents or has your financial adviser completed Section 17?
 - Have you completed all relevant details and signed the application form?
 - Once you have completed the above send the application form to the unit registry contact details provided in the PDS.
-

DIRECTORY

Responsible Entity - Equity Trustees Limited

ABN 46 004 031 298, AFSL 240975
Level 2, 575 Bourke Street, Melbourne Vic 3000
Telephone: 1300 555 378
Fax: +61 3 8623 5395
Email: equity@eqt.com.au
Website: www.eqt.com.au

Investment Manager- RCM Capital Management Limited

ABN 63 003 171 533, AFSL 244322
Incorporated in Australia
Level 57, MLC Centre, 19-29 Martin Place, Sydney NSW 2000
Telephone: 02 9238 2070
Website: www.rcm.com

Custodian & Administrator- State Street Australia Limited

ABN 21 002 965 200
Level 7, State Street Centre, 338 Pitt Street, Sydney NSW 2000
Telephone: +61 2 9323 6000
Facsimile: +61 2 9323 6666