

RCM Choice Fund

Semi-Annual Report (Unaudited)

For the six months ended 31 March 2011



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Management and Administration

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Manager's Report

RCM Absolute Return Fund

Market Review

The global bond markets, in general, experienced a relatively volatile session for the period between the start of the fourth quarter of 2010 to the end of the first quarter of 2011. The US Treasury market started the period on a positive tone as the expectation of the second round of quantitative easing (QE2) was the driving force to send the US Treasury yield lower. All the market focus was on the QE2 expectation with mixed flows of data having little impact on the price movement of the market. The 10-year US Treasury yield reached the near term low level of 2.3% in October 2010, despite economic data in the US turning out to be less pessimistic and alleviated the pressure of a double dip recession scenario. The Federal Reserve finally delivered the much anticipated QE2 at the November Federal Open Market Committee (FOMC) meeting by announcing an additional USD 600 billion in US Treasury purchases, which was somewhat in line with market consensus. However, both the equity and the bond markets failed to rally post the announcement. Global equities actually fell following the QE2 announcement, as risk aversion re-emerged on the back of the renewed sovereign risk concerns in Euroland, policy tightening in China and geopolitical tension between North and South Korea. On the other hand, better than expected economic data, together with the inflationary impact over time as a result of the quantitative easing program, led to a sell-off in the US Treasury market. In addition, President Obama announced the extension of tax cuts at the end of 2010, which fuelled a further sell-off in US Treasuries, as the market was concerned that the policy would lead to an expansion of the US budget deficit. The deteriorated fiscal position together with supply pressure, weighed on the market and sent the 10-year US Treasury yield higher, breaking the 3% technical support level. In addition, the tax compromise package is expected to boost US GDP growth and has dashed the hopes of third round of quantitative easing. US Treasuries performed poorly in the fourth quarter of 2010, with a massive sell-off as sentiment quickly reversed the trend after the QE2 announcement. However, the US Treasury market appeared to have stabilised as we began 2011, shifting the investment focus from economic data to the geopolitical tension in the Middle East. Although economic indicators in the US, in general, were surprisingly upbeat, with the unemployment rate improving to below 9% and manufacturing data continued to reflect signs of a pick up in activities, social unrest spread from Tunisia to other countries in the Middle East, which resulted in culminating violence and revolution in Libya that led to a flight-to-quality bid in US Treasuries. The tragic event in Japan with the earthquake and tsunami in March 2011 quickly developed into a concern of radiation leakage and led to rising risk aversion. Flight-to-quality once again led to a rally in US Treasuries with 10-year US Treasury yield dropping once below the 3.2% level. However, as we approached the end of the quarter, the US Treasury yield climbed higher as a result of the rising concern on the end of QE2 by June this year. US Treasury yields rose across the entire curve with the 10-year US Treasury yield rising around 100 bps over the six month period, although most of the surge in yield actually happened in the fourth quarter of 2010. The US Treasury yield curve steepened with 10-year US Treasury yield ending the fourth quarter of 2010 at 3.48% whereas the short end of the curve rose around 40 bps to 0.80%, almost double the start of the 6 month period.

In Euroland, renewed sovereign risk concerns together with the broad repricing of European Central Bank (ECB) monetary policy led to a sell-off in both the peripheral and high grade core European countries. Sovereign risk concern took the centre stage during the fourth quarter of 2010 and sent the credit default swap (CDS) of sovereign European peripheral spreads to record highs as we closed the year. Despite Ireland had no imminent funding requirement, Ireland could not avoid the fate to tap the European Financial Stability Funds (EFSF) bailout package in the end, owing to the deteriorating financial condition. The Irish government announced a EUR 85 billion aid program which is a combination of support from the EFSF, the European Financial Stabilization Mechanism (EFSM), as well as a EUR 17.5 billion contribution by the Irish State. Concern about the contagion effect to other peripheral countries and rising concern on Spain's fiscal position led to further spread widening in peripheral countries. Negative rating actions by the rating agencies did not help the peripherals. Moody's downgraded Ireland by 5 notches to Baa1 and revised Spain's outlook to negative watch. Bonds failed to gain in absence of flight-to-quality trades on the back ECB's hawkish stance, which led to higher yield in bonds. The market fully priced in rate hike by the ECB in April post Trichet's surprise signal, that tightening would begin as soon as the following month, at the March policy meeting, which sent the yield in the European market higher across the board. The Pre-EU summit, in March 2011, has surprisingly provided a comprehensive statement to the market and reflected the ECB's commitment to stop the contagion effect spilling over to other countries like Spain and Italy. The key announcements from the Pre-EU summit included the following: (i) expansion of the effective size of the EFSF from the current size of EUR 250 billion to EUR 440 billion; (ii) the reduction of interest rate for Greece to 5% and extension of the loan maturity to 7.5 years from 4.5 years; (iii) agreement to allow EFSF to buy bonds of a country in the primary market, provided the country was in an EU/IMF austerity program.

Outlook

Divergent performance was recorded within the Euroland, during the past six month period, with rising expectations that Portugal would be the next one to tap the EFSF for funding, caused Portugal's sovereign spread to widen significantly. On the other hand, Italy and Spain outperformed among all European countries, including the core high grade quality countries in the first quarter of 2011, with the positive surprise from the pre-EU summit to remove the potential negative headline risk looming on both countries. Germany, Netherlands and France delivered negative returns as the tightening expectation led to higher interest rates across the entire curve. Generally speaking, European government bonds have underperformed US Treasuries over the period owing to the divergence expectation in the direction of monetary policy.

In Japan, the aftermath of the tragic natural disasters led to rising risk aversion with a massive sell-off in the equities market and sent the global bond yield lower at one point. Speculative activities on the Japanese yen arising from the expectation of repatriation funds from foreign investment pushed the currency to record highs with USD/JPY hitting 76.25 on 17 March 2011. In order to restore stability in the currency market, G7 conducted concerted intervention in FX markets to sell yen, which was later reported with the total amount of JPY 692.5 billion being sold in the morning of 18 March 2011. The Japan Government Bond (JGB) market was only able to gain modestly despite the rising risk aversion given market concern on the potential increase supply in JGBs to fund the fiscal stimulus package for reconstruction.

RCM Asian Fund

Market Review

The regional index was on a volatile upward trend until the tragic earthquake hit Japan in mid March 2011. Despite the earthquake, the MSCI Asia Pacific ex-Japan index still finished 9.76% up from 6 months ago. South Korea was up 21.35%, partly due to substitution effect and reduced competition from Japan after the earthquake. Strong performers of the region that went up by more than 10% include Taiwan, Thailand and Malaysia. The markets of China, Hong Kong, Indonesia, and Singapore all lagged their peers while the Philippines fell further behind.

Outlook

The long-term fundamental macroeconomic outlook for Asia is quite robust, though the catastrophic events in Japan and the Middle East are likely to cause near-term distortions to economies at a regional and global level as the potential for disruptions to supply-chains ripples across global industries. Still, Emerging and Developed Asia Pacific are both benefiting from strong supply-side growth prospects, relatively low leverage and a still-low, but rising, cost of capital. While the risk of inflation from rising food prices, event risk in the Middle East affecting oil prices, and subsequent policy-tightening still remain present risks. While inflation dominates the concerns in Asia for the first half of 2011, there are risks that we will see slower economic growth in the second half of 2011 as a result of higher oil prices, appreciating currencies, and continued tightening of monetary policies adopted by the regional authorities.

Manager's Report (continued)

RCM Balanced Fund, RCM Capital Stable Fund, RCM Growth Fund, RCM Stable Growth Fund

Market Review

In the fourth quarter, the FTSE AW Asia Pacific ex Japan Index underperformed the FTSE World Index by 1.4% and the US S&P 500 Composite by 3.2% in USD terms. Markets in Asia continued their strong performance as the second round of quantitative easing (QE2) prompted large equity inflows into the region. The two major events that occurred in Asia during this quarter were the multiple tightening measures taken by the Chinese government as well as the fractious political situation between North and South Korea.

In the first quarter of 2011, despite the multitude of global macro issues plaguing the market, equity markets generally performed well, with the FTSE World (4.63%) and the FTSE Europe (6.77%) finishing the quarter in positive territory. In addition, the FTSE AW Asia Pacific ex Japan Index was up 1.90% for the quarter. The US dollar was weak against most major Asian currencies except the Japanese yen. The US dollar was down 2.6% against the euro but up 1.4% against the pound. The Australian dollar closed the quarter at its highest level since first floating in December 1983.

Outlook

We reiterate our neutral stance on equities, believing that the headwinds consisting of rate hikes, a high oil price and potentially lower growth momentum will be balanced by the tailwinds comprising of structurally higher demand from emerging markets, a potential fall in oil price if the political risk premium is priced out and positive European Union (EU) policy decisions.

Following intensive analysis of independent scientific sources, we believe there is a high probability that the Japanese nuclear accident will be less severe than Chernobyl in 1986. Assuming a major nuclear catastrophe is avoided, the economic impact to Japan should be moderate. It is possible for the yen to strengthen in the short term, driven by insurance companies hedging their new liabilities. However, we think this will be unlikely given FX interventions will continue if the yen appreciates too much vis-a-vis other major currencies. Currently, the Japan equity market looks oversold, with share prices of quality Japanese companies overly punished by anxious investors looking to exit names with unacceptable levels of direct and indirect exposure to the current nuclear crisis. We are remaining calm in this situation and maintain our long term view towards the market. Policy makers in Japan are working on a variety of measures including a fiscal spending package in order to increase liquidity. Although the steps taken are by no means a panacea; they should help to expedite the path towards reconstruction and recovery.

Recent decisions by EU policy makers dubbed the 'Pact for the Euro' seem to suggest that Europe is trying to avoid a debt restructuring at all costs. The EU periphery debt levels can stabilise provided the governments introduce relevant austerity measures. The fact that EU periphery equity markets have outperformed alludes to the fact that risks have been more than priced in.

We believe that the current oil price includes a political premium of about 20% and will likely remain high given that global central bank rates are too low. Should the crisis in the Arab world be resolved, the oil price should revert to levels seen late last year and remain at those rates. On the other hand, if oil price persists at the current level, it will pose a severe risk to economic growth and inflation.

RCM Greater China Fund

Market Review

Equity markets first surged in the fourth quarter of 2010 as a result of quantitative easing in the US. Markets were then weakened by the political unrest in the Middle East and the massive earth quake in north-eastern Japan in the first quarter of 2011. Yet the Greater China markets turned, shrugging off the negative sentiment to post moderate gains for the 6 month period. Market sentiment improved in anticipation of a potential policy shift by the Chinese government, on the expectation of a peaking out of Consumer Price Index (CPI) inflation over the course of 2011. In Taiwan, the market was mainly supported by the better than expected macroeconomic data.

Outlook

The Hong Kong and China markets will remain in a trading range in the short term until CPI inflation shows signs of peaking out. Meanwhile, we would expect further an increase in reserve requirement ratio, in particular to absorb excess liquidity. 2010 corporate earnings results were mixed, coupled with an expected moderation in economic growth in 2011, we do not expect significant earnings upgrade in the short term.

For Taiwan, the technology sector has been undermined by the component supply issue post the Japan earthquake, which may result in production disruption. We expect the sector to remain underpressure. Meanwhile, Japan chemical shortage will benefit the chemical supply related segment.

RCM Hong Kong Fund

Market Review

Equity markets were volatile in the fourth quarter of 2010. Markets first surged on the back of additional quantitative easing in the US and improving investor sentiment towards a global economic recovery. Investors then took profit given re-emerging concerns over the debt crisis in Europe and tightening measures in China. In Hong Kong, the IPO pipeline was strong, but investors turned more cautious and were selective in IPO participation. While in China, investors concerned about rising inflation and the government's tightening measures. The Consumer Price Index (CPI) accelerated to 5.1% in November from 3.6% in September. The National Development and Reform Commission (NDRC) made a statement to stabilise consumer prices. The government also raised reserve requirement ratio (RRR) three times by a total of 150bps, and rediscount rate by 45bps, and lending and deposit rates twice. In addition, there were no signs of imminent easing of property measures.

In the first quarter of 2011, global equity markets remained volatile on the back of the political unrest in the Middle East and the massive earthquake in north-eastern Japan. Notwithstanding these negative events, both Hong Kong stocks and H-shares went up in anticipation of a potential policy shift by the Chinese government on the expectation of a peaking out of CPI inflation over the course of the year. On the policy front however, the People's Bank of China continued to hike the RRR and the benchmark deposit and lending rates during the review period, in a continuous effort to absorb excess liquidity and ease inflationary pressure. Further policy action aimed at cooling off the property market was also taken with a series of measures targeting home purchases and mortgage loan financing. Meanwhile, investors shifted their focus to corporate earnings results. This combined with management guidance on 2011 outlooks became major share price drivers in the short term.

Outlook

The market will remain in a trading range in the short term until CPI inflation shows signs of peaking out. Meanwhile, we would expect further increase in RRR in particular to absorb excess liquidity. 2010 corporate earnings results were mixed. Coupling this with an expected moderation in economic growth in 2011, we do not expect significant earnings upgrade in the short term.

Manager's Report (continued)

RCM Oriental Fund

Market Review

The regional index was on a volatile upward trend until the tragic earthquake hit Japan in mid March 2011. Despite the earthquake, the MSCI Asia Pacific Index still finished 8.60% up from 6 months ago. South Korea was up 21.35%, partly due to substitution effect and reduced competition from Japan after the earthquake. Australia and New Zealand both were up more than 15% on the back of high commodity prices. Other strong performers of the region that went up by more than 10% include Taiwan, Thailand and Malaysia. The markets of China, Hong Kong, Indonesia, Japan and Singapore all lagged their peers while the Philippines and India fell further behind.

Outlook

The long-term fundamental macroeconomic outlook for Asia is quite robust, although the catastrophic events in Japan and the Middle East are likely to cause near-term distortions to economies at a regional and global level, as the potential for disruptions to supply-chains ripples across global industries. Still, Emerging and Developed Asia Pacific are both benefiting from strong supply-side growth prospects, relatively low leverage and a still-low, but rising, cost of capital. However, the risk of inflation from rising food prices, event risk in the Middle East affecting oil prices, and subsequent policy-tightening still remain present. While inflation dominates the concerns in Asia for the first half of 2011, there are risks that we will see slower economic growth in the second half of 2011 as a result of higher oil prices, appreciating currencies, and continued tightening of monetary policies adopted by the regional authorities.

RCM HK\$ Liquidity Fund and RCM HK\$ Cash Fund

Market Review

Hong Kong stock market has undergone quite a volatile session in the past 6 months amid concerns over higher inflation pressure, tightening monetary policy in China as well as the sovereign debt crisis in European peripherals. Against all these headwinds, the Hang Seng Index still managed to deliver a positive return of 5.81% (in HKD terms) for a 6-month period ended 31 March 2011. The solid performance of the stock market was mainly supported by the strong economic releases as well as the ample liquidity in the market. On the macro front, recent data suggested that the economy continued to expand in Hong Kong. For instance, on a seasonally adjusted quarter-to-quarter comparison basis, the GDP figure for the fourth quarter of 2010 came in with a solid annual growth rate of +1.5%, following an expansion of +0.9% in the previous quarter. On the external side, export and import growth was able to continue with strength with total exports of goods (comprising re-exports and domestic exports) which increased by 8.4% in real terms whereas imports of goods increased by 7.4% in the fourth quarter of 2010. By being the core offshore renminbi investment centre, vivid financial market activities and trade-related service flourished in Hong Kong with positive economic growth prospects. The seasonally adjusted unemployment rate decreased from 3.8% in November 2010 – January 2011 to a provisional figure of 3.6% for the period of December 2010 – February 2011. Inflation continued to creep up, with HK CPI rising from 2.6% in September to 3.2% in February 2011, as the renminbi resumed its appreciation trend since the second half of 2010 and asset prices continued to surge in Hong Kong. Although the local economy remained robust, external factors such as the geopolitical tension in the Middle East and the natural disasters in Japan weighed on the market and led to sell off in the equity market as the end of the quarter approached.

As the Fed on-hold scenario continued to anchor the short end rates in the US, Hong Kong money market rates traded within a tight range over the past 6 months. Hong Kong money market rates continued to stay low despite higher inflation pressure. Ample liquidity in the system continued to keep Hong Kong short end rates trading at a discount against US rates. Despite increasing renminbi investment activities in Hong Kong, since HKMA's announcement in July 2010 to remove the corporate conversion limit, liquidity in Hong Kong dollar market remained steady with the 3-month HIBOR trading in a tight trading range between 0.20% and 0.30%. 3 month HIBOR declined slightly from 0.33% in September 2010 to around 0.25% level at the end of the first quarter of 2011.

Outlook

Despite data in the US, in general, pointing to an improving economic outlook with the unemployment rate expected to decline slightly and manufacturing orders to expected expand steadily, we continue to hold the view that interest rate hikes in US are unlikely before there is a sustained period of strong payroll gains. It is likely that the Federal Reserve will first allow the asset purchase program to expire in June 2011 while keeping rates unchanged, gradually removing its accommodative stance in the market. The direction of Hong Kong interest rate markets will continue to be driven by its US counterparts with short end rates expected to stay low under this rate on-hold scenario.

RCM Asia Pacific Limited

April 2011

RCM Absolute Return Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	509,370	480,909
Amounts receivable on foreign exchange contracts	53	8
Amounts receivable on subscription	1,468	720
Dividends and other receivables	4,608	4,617
Cash and cash equivalents	46,840	37,005
	<u>562,339</u>	<u>523,259</u>
Liabilities		
Amounts payable on foreign exchange contracts	3,773	7,696
Amounts payable on redemption	5,052	2,112
Accruals and other payables	376	584
	<u>9,201</u>	<u>10,392</u>
Net assets attributable to unitholders	<u>553,138</u>	<u>512,867</u>
Number of units outstanding		
– Ordinary Class A	37,005,672	35,182,439
– Ordinary Class B	230,661	238,235
– Ordinary Class C	102,226	87,040
– Ordinary Class I	531,178	507,582
– Administration Class A	811,928	775,395
– Administration Class B	162,791	156,690
Net asset value per unit		
– Ordinary Class A	14.21	13.86
– Ordinary Class B	14.02	13.68
– Ordinary Class C	13.19	12.93
– Ordinary Class I	17.24	16.76
– Administration Class A	13.77	13.45
– Administration Class B	13.58	13.28

RCM Absolute Return Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 20.0%			
AUSTRALIA 2.3%			
Banks 0.8%			
60,634	Suncorp Group	4,126	0.8%
Energy 0.5%			
7,200	Woodside Petroleum	2,710	0.5%
Materials 1.0%			
17,488	Newcrest Mining	5,600	1.0%
CHINA 1.4%			
Energy 0.8%			
259,000	China Oilfield Services	4,522	0.8%
Materials 0.6%			
241,000	BBMG Corporation	3,070	0.6%
GERMANY 0.7%			
Consumer Durables and Apparels 0.7%			
7,900	Adidas	3,886	0.7%
HONG KONG 7.5%			
Consumer 0.3%			
970,000	Natural Beauty Bio-Technology	1,892	0.3%
Energy 1.0%			
107,500	Power Assets Holdings	5,563	1.0%
Insurance 0.9%			
202,400	AIA Group	4,837	0.9%
Materials 1.2%			
182,000	Cheung Kong Infrastructure Holdings	6,679	1.2%
Retailing 0.6%			
2,631,000	Pou Sheng International (Holdings)	3,157	0.6%
Technology Hardware and Equipment 0.9%			
323,000	Digital China Holdings	4,780	0.9%
Telecommunication Services 1.0%			
1,660,000	PCCW	5,362	1.0%

RCM Absolute Return Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 7.5% (continued)			
Transportation 0.9%			
223,000	Hopewell Holdings	5,162	0.9%
Utilities 0.7%			
65,000	CLP Holdings	4,092	0.7%
JAPAN 1.8%			
Advisory 0.9%			
36,200	Mitsui & Co	5,048	0.9%
Banks 0.4%			
190,200	Mizuho Financial Group Inc	2,445	0.4%
Technology Hardware and Equipment 0.5%			
68,000	Hitachi	2,757	0.5%
MALAYSIA 2.2%			
Chemicals 1.0%			
296,000	Petronas Chemicals Group Berhad	5,496	1.0%
Infrastructure 1.2%			
585,000	Plus Expressways	6,716	1.2%
SINGAPORE 1.6%			
Telecommunication Services 0.8%			
300,000	M1 Ltd	4,461	0.8%
Transportation 0.8%			
58,000	Keppel Corporation	4,374	0.8%
TAIWAN 0.4%			
Semiconductor 0.4%			
51,500	Siliconware Precision Industries ADR	2,420	0.4%
THAILAND 0.8%			
Telecommunication Services 0.8%			
180,000	Advanced Info Service Pcl	4,155	0.8%
UNITED KINGDOM 0.5%			
Food, Beverage and Tobacco 0.5%			
10,500	Imperial Tobacco Group Plc	2,523	0.5%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED STATES 0.8%			
Food, Beverage and Tobacco 0.8%			
16,600	Archer Daniels Midland Company	4,650	0.8%
Total equities		110,483	20.0%
FIXED INCOME 70.8%			
AUD Fixed Income 9.1%			
AUD700,000	European Investment Bank 6% 14 August 2013	5,710	1.0%
AUD1,000,000	European Investment Bank 6.25% 15 April 2015	8,165	1.5%
AUD1,000,000	HSBC Bank 6.75% 12 March 2015	8,119	1.5%
AUD1,300,000	JP Morgan Chase & Co 6.75% 11 March 2015	10,473	1.9%
AUD1,000,000	KFW 5.75% 13 May 2015	8,028	1.4%
AUD1,200,000	Landwirtschaft Rentenbank 6% 15 July 2014	9,738	1.8%
CAD Fixed Income 0.7%			
CAD500,000	Government of Canada 1.25% 1 June 2011	4,000	0.7%
EUR Fixed Income 15.4%			
EUR400,000	Bank of Nova Scotia 5.125% 14 April 2011	4,419	0.8%
EUR300,000	Barclays Bank 4.25% 27 October 2011	3,363	0.6%
EUR500,000	Commonwealth Bank of Australia 5.875% 29 July 2011	5,595	1.0%
EUR800,000	GE Capital Euro Funding 4.25% 1 March 2017	8,845	1.6%
EUR300,000	General Electric Capital 4% 15 June 2012	3,398	0.6%
EUR500,000	JP Morgan Chase & Co 3.625% 12 December 2011	5,587	1.0%
EUR500,000	Lloyds Bank Plc 3.75% 17 November 2011	5,595	1.0%
EUR600,000	National Australia Bank 4.625% 7 June 2012	6,806	1.2%
EUR500,000	National Australia Bank FRN 22 October 2013	5,523	1.0%
EUR1,100,000	Republic of Austria 5% 15 July 2012	12,651	2.3%
EUR400,000	Royal Bank of Canada 5.75% 25 July 2011	4,473	0.8%
EUR500,000	Shell International Finance 3.375% 9 February 2012	5,585	1.0%
EUR1,200,000	Swedish Export Credit 3.625% 27 May 2014	13,552	2.5%
GBP Fixed Income 0.7%			
GBP300,000	Royal Bank of Scotland 4.625% 4 November 2011	3,818	0.7%
HKD Fixed Income 3.3%			
HKD10,000,000	China Petroleum 0% 24 April 2014	11,566	2.1%
HKD6,000,000	Gainlead International 0% 22 February 2012	6,941	1.2%

RCM Absolute Return Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
MYR Fixed Income 1.2%			
MYR2,500,000	Government of Malaysia 3.702% 25 February 2013	6,471	1.2%
RMB Fixed Income 0.6%			
RMB500,000	Agricultural Bank of China Hong Kong 1.2% 23 December 2011	599	0.1%
RMB2,000,000	ICBC Asia Limited 2.25% 24 September 2012	2,433	0.5%
SGD Fixed Income 1.7%			
SGD500,000	KFW 1.86% 13 August 2012	3,138	0.6%
SGD1,000,000	Rabobank Nederland 1% 1 June 2011	6,173	1.1%
USD Fixed Income 38.1%			
USD1,000,000	Australia and New Zealand Banking Group FRN 10 January 2014	7,780	1.4%
USD300,000	Bank of East Asia FRN 22 June 2017	2,287	0.4%
USD500,000	Citigroup 5.1% 29 September 2011	3,967	0.7%
USD500,000	Dah Sing Bank Var 18 August 2017	4,007	0.7%
USD1,500,000	Development Bank of Singapore FRN 16 May 2017	11,434	2.1%
USD500,000	Eksportfinans 5% 14 February 2012	4,027	0.7%
USD500,000	Eksportfinans 5.125% 26 October 2011	3,990	0.7%
USD800,000	General Electric Capital FRN	6,139	1.1%
USD300,000	Government of HKSAR 5.125% 1 August 2014	2,543	0.5%
USD1,300,000	Hang Seng Bank 5 July 2017	10,049	1.8%
USD600,000	Hong Kong Electric Finance 4.25% 14 December 2020	4,477	0.8%
USD1,000,000	HSBC Bank Plc FRN 17 January 2014	7,822	1.4%
USD1,500,000	HSBC Holdings Plc FRN 6 October 2016	11,549	2.1%
USD300,000	Hutchison Whampoa Finance 4.625% 11 September 2015	2,468	0.4%
USD900,000	Hutchison Whampoa International 6.5% 13 February 2013	7,587	1.4%
USD400,000	Hysan (MTN) Limited 7% 1 February 2012	3,244	0.6%
USD400,000	ICBC Asia Limited 5.125% 30 November 2020	3,071	0.6%
USD600,000	ING Bank 2.625% 9 February 2012	4,743	0.9%
USD600,000	Jardine Strategic Finance 6.375% 8 November 2011	4,772	0.9%
USD500,000	Korea Land 5.75% 30 May 2014	4,148	0.7%
USD1,000,000	Korea National Housing FRN 22 November 2011	7,725	1.4%
USD500,000	Korea Railroad 5.375% 15 May 2013	4,123	0.7%
USD500,000	Kowloon Canton Railway 5.125% 20 May 2019	4,105	0.7%
USD500,000	Landwirtschaftliche Rentenbank 4.375% 15 January 2013	4,118	0.7%
USD600,000	Li and Fung Limited 5.25% 13 May 2020	4,731	0.9%
USD600,000	National Agricultural 4.25% 28 January 2016	4,728	0.9%
USD500,000	National Australia Bank 4.375% 10 December 2020	3,767	0.7%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
USD Fixed Income 38.1% (continued)			
USD2,000,000	National Australia Bank FRN 19 June 2017	15,230	2.7%
USD1,000,000	Oversea Chinese Banking 7.75% 6 September 2011	7,992	1.4%
USD500,000	Public Bank Var 20 June 2017	3,967	0.7%
USD1,000,000	Rabobank Nederland 4.2% 13 May 2014	8,234	1.5%
USD400,000	Royal Bank of Canada 5.65% 20 July 2011	3,160	0.6%
USD1,000,000	Standard Chartered Bank FRN 9 June 2016	7,739	1.4%
USD1,000,000	Standard Chartered Bank FRN 13 April 2017	7,506	1.4%
USD700,000	Standard Chartered Plc 3.85% 27 April 2015	5,544	1.0%
USD300,000	Sun Hung Kai Properties 4% 2 November 2020	2,194	0.4%
USD200,000	United Overseas Bank 4.5% 2 July 2013	1,626	0.3%
USD500,000	United Overseas Bank Var 3 September 2019	4,166	0.8%
Total fixed income		391,523	70.8%
OTHER INVESTMENTS 1.3%			
Unit Trust 1.3%			
1,640,000	Champion Real Estate Investment Trust	7,364	1.3%
Total other investments		7,364	1.3%
Total Portfolio Investments		509,370	92.1%
Other Net Assets		43,768	7.9%
Net Assets Attributable to Unitholders as at 31 March 2011		553,138	100.0%
Total Portfolio Investments, at cost		474,264	

Note: Investments are accounted for on a trade date basis.

RCM Absolute Return Fund

Statement of Movement in Portfolio Holdings for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
<i>Equities</i>		
Australia	2.3	0.8
China	1.4	0.7
Germany	0.7	0.8
Hong Kong	7.5	5.8
Israel	0.0	0.7
Japan	1.8	2.7
Malaysia	2.2	1.2
Singapore	1.6	0.7
Switzerland	0.0	0.4
Taiwan	0.4	0.1
Thailand	0.8	0.8
United Kingdom	0.5	1.2
United States	0.8	3.0
<i>Fixed Income</i>		
AUD Fixed Income	9.1	3.9
CAD Fixed Income	0.7	0.7
EUR Fixed Income	15.4	18.8
GBP Fixed Income	0.7	2.6
HKD Fixed Income	3.3	3.1
MYR Fixed Income	1.2	1.2
RMB Fixed Income	0.6	0.5
SGD Fixed Income	1.7	1.8
USD Fixed Income	38.1	41.0
<i>Other Investments</i>		
Unit Trusts	1.3	1.3
Total Portfolio Investments	92.1	93.8

RCM Asian Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	1,057,780	801,430
Amounts receivable on subscription	427	2,621
Debtors on sale of investments	16,319	–
Dividends and other receivables	1,783	2,199
Cash and cash equivalents	54,513	38,673
	<u>1,130,822</u>	<u>844,923</u>
Liabilities		
Amounts payable on redemption	2,837	2,005
Creditors on purchase of investments	29,750	1,234
Accruals and other payables	514	431
	<u>33,101</u>	<u>3,670</u>
Net assets attributable to unitholders	1,097,721	841,253
Number of units outstanding		
– Ordinary Class A	28,298,290	25,840,331
– Ordinary Class B	1,317,819	839,492
– Ordinary Class C	176,544	166,227
– Ordinary Class I	9,480,489	6,893,583
– Administration Class A	2,002,914	1,668,524
– Administration Class B	1,415,083	1,366,860
Net asset value per unit		
– Ordinary Class A	24.95	22.32
– Ordinary Class B	24.60	22.03
– Ordinary Class C	23.16	20.83
– Ordinary Class I	28.80	25.71
– Administration Class A	24.18	21.68
– Administration Class B	23.83	21.39

RCM Asian Fund

Portfolio Statement
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 96.4%			
AUSTRALIA 0.7%			
Agricultural 0.7%			
236,826	Incitec Pivot	8,249	0.7%
CHINA 15.2%			
Banks 7.2%			
3,861,000	Bank of China	16,680	1.5%
4,057,440	China Construction Bank	29,538	2.7%
5,141,300	Industrial and Commercial Bank of China	33,161	3.0%
Energy 3.2%			
1,464,000	China Oilfield Services	25,561	2.3%
1,270,000	China Petroleum and Chemical Corporation	9,881	0.9%
Insurance 2.0%			
278,000	Ping An Insurance (Group) Company of China	21,879	2.0%
Materials 1.1%			
120,000	Anhui Conch Cement	5,844	0.5%
881,000	China National Materials	6,149	0.6%
Technology Hardware and Equipment 0.7%			
243,000	Zhuzhou CSR Times Electric	7,181	0.7%
Telecommunication Services 0.5%			
154,200	ZTE Corporation	5,582	0.5%
Transportation 0.5%			
693,000	China Railway Construction Corporation	5,606	0.5%
HONG KONG 26.4%			
Banks 1.5%			
647,500	BOC Hong Kong (Holdings)	16,349	1.5%
Capital Goods 2.5%			
244,500	Beijing Enterprises Holdings	10,795	1.0%
185,000	Hutchison Whampoa	17,029	1.5%
Diversified Financials 3.5%			
51,100	Hong Kong Exchanges and Clearing	8,621	0.8%
44,000	Jardine Matheson Holdings	15,195	1.4%
2,010,000	Poly (Hong Kong) Investments	14,593	1.3%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 26.4% (continued)			
Electronic 1.2%			
139,200	ASM Pacific Technology	13,565	1.2%
Energy 4.5%			
1,044,000	China Resources Gas Group	11,108	1.0%
1,136,000	CNOOC	22,311	2.0%
1,328,000	Kunlun Energy	16,414	1.5%
Hotel, Restaurants and Leisure 1.3%			
1,036,000	SJM Holdings	14,027	1.3%
Insurance 1.9%			
852,600	AIA Group	20,377	1.9%
Real Estate 4.1%			
211,000	Sun Hung Kai Properties	25,953	2.4%
165,000	Swire Pacific	18,744	1.7%
Retailing 0.4%			
3,413,000	Pou Sheng International (Holdings)	4,096	0.4%
Technology Hardware and Equipment 0.9%			
678,000	Digital China Holdings	10,034	0.9%
Telecommunication Services 1.6%			
171,000	China Mobile	12,244	1.1%
1,578,000	PCCW	5,097	0.5%
Transportation 1.5%			
1,111,000	Zhongsheng Group Holdings	16,110	1.5%
Utilities 0.5%			
301,400	Hong Kong and China Gas	5,606	0.5%
Wholesale 1.0%			
268,000	Li and Fung	10,666	1.0%
INDONESIA 3.7%			
Banks 1.1%			
2,028,671	Bank Mandiri	12,232	1.1%
Materials 2.6%			
1,695,500	Semen Gresik (Persero) Tbk	13,707	1.2%
801,000	Tambang Batubara Bukit Asam	14,990	1.4%

RCM Asian Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
MALAYSIA 5.3%			
Banks 1.9%			
502,700	CIMB Group Holdings	10,573	1.0%
308,100	Public Bank Berhad – foreign	10,365	0.9%
Chemicals 1.6%			
945,400	Petronas Chemicals Group Berhad	17,554	1.6%
Hotel, Restaurants and Leisure 0.8%			
294,800	Genting	8,343	0.8%
Miscellaneous 1.0%			
879,200	Axiata Group Berhad	10,815	1.0%
SINGAPORE 4.9%			
Banks 2.4%			
230,000	United Overseas Bank	26,654	2.4%
Diversified Financials 1.0%			
226,000	Singapore Exchange	10,934	1.0%
Transportation 1.5%			
225,000	Keppel Corporation	16,966	1.5%
SOUTH KOREA 21.6%			
Capital Goods 1.3%			
5,413	Honam Petrochemical Corporation	14,854	1.3%
Diversified Financials 0.2%			
14,800	Grand Korea Leisure	1,737	0.2%
Electronic 1.4%			
12,513	Samsung SDI	14,906	1.4%
Food, Beverage and Tobacco 0.8%			
3,295	Orion Corporation	9,205	0.8%
Insurance 2.0%			
34,130	Dongbu Insurance	12,100	1.1%
5,672	Samsung Fire and Marine Insurance	9,713	0.9%
Manufacturing 1.0%			
22,333	SFA Engineering Corporation	10,800	1.0%
Materials 1.2%			
13,589	Hyundai Steel	13,442	1.2%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
SOUTH KOREA 21.6% (continued)			
Miscellaneous 1.5%			
40,476	KB Financial Group	16,474	1.5%
Retailing 2.8%			
14,340	Hyundai Home Shopping Network Corporation	12,304	1.1%
5,233	Lotte Shopping	16,642	1.5%
2,397	Shinsegae Food	1,453	0.2%
Semiconductor 2.6%			
7,915	Hyundai Heavy Industries	29,016	2.6%
Technology Hardware and Equipment 5.4%			
12,370	LG Electronics Inc	9,166	0.9%
7,520	Samsung Electronics	49,696	4.5%
Transportation 1.4%			
32,567	Kia Motors Corporation	15,911	1.4%
TAIWAN 14.7%			
Agricultural Chemicals 0.6%			
309,000	Taiwan Fertilizer	7,070	0.6%
Capital Goods 1.9%			
215,720	Taiwan Semiconductor Manufacturing ADR	20,437	1.9%
Diversified Financials 1.4%			
1,452,489	Fubon Financial Holding	14,984	1.4%
Energy 0.6%			
207,000	Delta Electronics Inc	6,379	0.6%
Food, Beverage and Tobacco 0.8%			
809,600	Uni-President Enterprises Corporation	8,619	0.8%
Manufacturing 0.4%			
320,000	Advanced International Multitech	4,655	0.4%
Materials 2.0%			
755,000	Formosa Chemicals and Fibre Corporation	22,167	2.0%
Semiconductor 2.3%			
436,000	Powertech Technology Inc	10,621	1.0%
1,482,000	Siliconware Precision Industries	14,308	1.3%

RCM Asian Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
TAIWAN 14.7% (continued)			
Technology Hardware and Equipment 4.7%			
	437,000 Catcher Technology	16,760	1.5%
	495,600 Hon Hai Precision Industry	13,437	1.2%
	470,943 Synnex Tech International Corporation	8,471	0.8%
	711,259 Taiflex Scientific	12,567	1.2%
THAILAND 3.9%			
Banks 0.9%			
	375,400 Siam Commercial Bank Plc	9,847	0.9%
Energy 3.0%			
	858,100 PTT Chemical Plc	32,661	3.0%
	Total equities	1,057,780	96.4%
	Total Portfolio Investments	1,057,780	96.4%
	Other Net Assets	39,941	3.6%
	Net Assets Attributable to Unitholders as at 31 March 2011	1,097,721	100.0%
	Total Portfolio Investments, at cost	837,427	

Note: Investments are accounted for on a trade date basis.

RCM Asian Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

Listed/quoted investments	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Equities		
Australia	0.7	0.0
China	15.2	17.1
Hong Kong	26.4	26.4
Indonesia	3.7	3.8
Malaysia	5.3	3.2
Singapore	4.9	5.9
South Korea	21.6	22.0
Taiwan	14.7	13.6
Thailand	3.9	4.0
Total Portfolio Investments	96.4	96.0

RCM Balanced Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	3,485,744	3,113,050
Amounts receivable on foreign exchange contracts	92	94
Amounts receivable on subscription	11,410	2,488
Debtors on sale of investments	–	4,243
Dividends and other receivables	18,042	15,599
Cash and cash equivalents	352,343	155,099
	<u>3,867,631</u>	<u>3,290,573</u>
Liabilities		
Amounts payable on foreign exchange contracts	3,050	9,689
Amounts payable on redemption	9,827	2,985
Creditors on purchase of investments	–	11,714
Accruals and other payables	2,636	2,930
	<u>15,513</u>	<u>27,318</u>
Net assets attributable to unitholders	<u>3,852,118</u>	<u>3,263,255</u>
Number of units outstanding		
– Ordinary Class A	110,054,589	111,338,037
– Ordinary Class B	13,885,055	13,936,492
– Ordinary Class C	932,187	617,207
– Ordinary Class I	16,257,556	1,767,366
– Administration Class A	12,300,711	13,228,190
– Administration Class B	4,150,930	5,286,766
Net asset value per unit		
– Ordinary Class A	25.71	23.71
– Ordinary Class B	18.50	17.09
– Ordinary Class C	16.01	14.84
– Ordinary Class I	26.52	24.40
– Administration Class A	19.60	18.12
– Administration Class B	19.04	17.62

RCM Balanced Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 69.7%			
AUSTRALIA 2.3%			
Energy 1.0%			
107,054	Woodside Petroleum	40,301	1.0%
Materials 1.3%			
153,292	Newcrest Mining	49,088	1.3%
CANADA 0.5%			
Energy 0.5%			
54,600	Suncor Energy Inc	18,978	0.5%
CHINA 8.9%			
Banks 4.5%			
6,450,700	Bank of China	27,867	0.7%
13,502,950	China Construction Bank	98,302	2.5%
7,501,000	Industrial and Commercial Bank of China	48,381	1.3%
Energy 2.2%			
4,887,000	China Oilfield Services	85,327	2.2%
Insurance 0.9%			
461,000	Ping An Insurance (Group) Company of China	36,281	0.9%
Materials 0.6%			
1,807,000	BBMG Corporation	23,021	0.6%
Real Estate 0.7%			
2,057,000	Longfor Properties	26,988	0.7%
FRANCE 1.9%			
Banks 1.2%			
81,700	BNP Paribas	46,542	1.2%
Materials 0.7%			
27,226	Air Liquide SA	28,177	0.7%
GERMANY 1.6%			
Capital Goods 0.8%			
32,692	Man AG	31,824	0.8%
Consumer Durables and Apparels 0.8%			
62,500	Adidas	30,741	0.8%

RCM Balanced Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 17.7%			
Banks 3.0%			
1,399,543	HSBC Holdings Plc	114,483	3.0%
Diversified Financials 1.1%			
261,000	Hong Kong Exchanges and Clearing	44,031	1.1%
Energy 2.2%			
4,298,000	CNOOC	84,413	2.2%
Insurance 1.2%			
1,879,400	AIA Group	44,918	1.2%
Materials 1.6%			
1,335,000	Cheung Kong Infrastructure Holdings	48,995	1.3%
5,229,000	Fook Woo Group Holdings	13,909	0.3%
Real Estate 4.4%			
639,000	Cheung Kong Holdings	81,153	2.1%
767,000	Swire Pacific	87,131	2.3%
Ship Building 0.6%			
3,706,500	China Rongsheng Heavy Industries Group Holdings	25,056	0.6%
Telecommunication Services 1.6%			
317,000	China Mobile	22,697	0.6%
11,519,000	PCCW	37,207	1.0%
Transportation 1.0%			
466,500	Orient Overseas International	38,066	1.0%
Utilities 0.5%			
956,537	Hong Kong and China Gas	17,792	0.5%
Wholesale 0.5%			
444,000	Li and Fung	17,671	0.5%
ISRAEL 0.6%			
Pharmaceuticals and Biotechnology 0.6%			
55,600	Teva Pharmaceutical Industrial ADR	21,693	0.6%
JAPAN 9.3%			
Advisory 3.0%			
826,300	Mitsui & Co	115,235	3.0%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
JAPAN 9.3% (continued)			
Banks 0.9%			
2,706,100	Mizuho Financial Group Inc	34,793	0.9%
Capital Goods 1.7%			
318,000	Makino Milling Machine	21,010	0.5%
2,553,000	Sumitomo Metal Industries	44,325	1.2%
Real Estate 0.7%			
196,000	Mitsui Fudosan	25,145	0.7%
Technology Hardware and Equipment 3.0%			
1,882,000	Hitachi	76,302	2.0%
150,700	Sony Corporation	37,507	1.0%
MALAYSIA 2.0%			
Chemicals 0.9%			
1,789,000	Petronas Chemicals Group Berhad	33,217	0.9%
Hotel, Restaurant and Leisure 1.1%			
1,475,300	Genting	41,752	1.1%
NETHERLANDS 0.5%			
Food, Beverage and Tobacco 0.5%			
42,400	Heineken	18,044	0.5%
NORWAY 1.1%			
Capital Goods 1.1%			
105,400	Yara International	41,497	1.1%
SINGAPORE 1.8%			
Capital Goods 1.8%			
945,000	Keppel Corporation	71,259	1.8%
SOUTH KOREA 1.6%			
Retailing 0.9%			
10,440	Lotte Shopping	33,201	0.9%
Technology Hardware and Equipment 0.7%			
3,898	Samsung Electronics	25,760	0.7%

RCM Balanced Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
SWITZERLAND 0.9%			
Food, Beverage and Tobacco 0.9%			
81,590	Nestle SA-Registered	36,523	0.9%
TAIWAN 1.8%			
Semiconductor 0.5%			
2,056,000	Siliconware Precision Industries	19,850	0.5%
Technology Hardware and Equipment 1.3%			
1,333,000	Catcher Technology	51,125	1.3%
THAILAND 0.8%			
Materials 0.8%			
781,000	PTT Chemical Plc	29,726	0.8%
UNITED KINGDOM 3.3%			
Commercial Services and Supplies 1.1%			
458,900	WPP Plc	43,942	1.1%
Food, Beverage and Tobacco 0.7%			
115,600	Imperial Tobacco Group Plc	27,774	0.7%
Technology Hardware and Equipment 0.5%			
1,224,494	Qinetiq Plc	18,580	0.5%
Telecommunication Services 0.5%			
818,300	Vodafone Group Plc	18,008	0.5%
Utilities 0.5%			
417,000	Centrica Plc	16,913	0.4%
164,626	Volga Gas Plc	2,371	0.1%
UNITED STATES 13.1%			
Capital Goods 1.6%			
46,400	Deere & Co	34,958	0.9%
66,400	Thermo Fisher Scientific Inc	28,695	0.7%
Diversified Financials 1.8%			
521,900	Citigroup Inc	17,983	0.5%
211,000	Wells Fargo	52,026	1.3%
Diversified Resources 0.5%			
125,600	General Electric	19,568	0.5%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED STATES 13.1% (continued)			
Energy 2.5%			
14,821	First Solar Inc	18,536	0.5%
78,530	Schlumberger	56,953	1.5%
59,106	Southwestern Energy	19,750	0.5%
Food, Beverage and Tobacco 1.3%			
178,777	Archer Daniels Midland Company	50,074	1.3%
Infrastructure 0.7%			
66,300	Raytheon	26,228	0.7%
Media 1.0%			
115,400	The Walt Disney Company	38,678	1.0%
Pharmaceuticals and Biotechnology 1.9%			
44,900	Allergan Inc	24,800	0.6%
67,400	Express Scripts Inc	29,153	0.8%
121,400	Nxstage Medical Inc	20,736	0.5%
Software and Services 0.5%			
6,800	Apple Inc	18,430	0.5%
Technology Hardware and Equipment 0.8%			
86,500	Netapp Inc	32,416	0.8%
Wholesale 0.5%			
103,900	LKQ Corporation	19,468	0.5%
Total equities		<u>2,683,344</u>	<u>69.7%</u>
FIXED INCOME 20.8%			
AUD Fixed Income 1.3%			
AUD1,000,000	European Investment Bank 6% 14 August 2013	8,157	0.2%
AUD1,000,000	European Investment Bank 6.25% 15 April 2015	8,165	0.3%
AUD1,000,000	HSBC Bank 6.75% 12 March 2015	8,119	0.2%
AUD1,000,000	JP Morgan Chase & Co 6.75% 11 March 2015	8,056	0.2%
AUD1,000,000	KFW 5.5% 5 June 2014	8,034	0.2%
AUD1,000,000	Landwirtschaft Rentenbank 6% 15 July 2014	8,115	0.2%

RCM Balanced Fund

Portfolio Statement (continued) as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
CAD Fixed Income 1.4%			
CAD2,100,000	Government of Canada 1.25% 1 June 2011	16,801	0.5%
CAD600,000	Government of Canada 5.25% 1 June 2012	5,005	0.1%
CAD1,000,000	Government of Canada 2.5% 1 June 2015	7,987	0.2%
CAD1,200,000	Government of Canada 4% 1 June 2016	10,176	0.3%
CAD1,000,000	Government of Canada 3.75% 1 June 2019	8,289	0.2%
CAD500,000	Government of Canada 5.75% 1 June 2033	5,172	0.1%
EUR Fixed Income 7.9%			
EUR500,000	Bank of Nova Scotia 5.125% 14 April 2011	5,524	0.1%
EUR4,160,000	Bundesrepublik Deutschland 4.75% 4 July 2028	51,102	1.3%
EUR1,100,000	Bundesrepublik Deutschland 5.5% 4 January 2031	14,777	0.4%
EUR1,400,000	Bundesschatzanweisungen 1.25% 16 December 2011	15,466	0.4%
EUR700,000	Buoni Poliennali Del Tes 4.25% 1 February 2019	7,625	0.2%
EUR1,200,000	European Investment Bank 3.5% 15 April 2016	13,456	0.4%
EUR1,700,000	European Union 3.125% 27 January 2015	18,990	0.5%
EUR500,000	France Oat 4.75% 25 October 2012	5,774	0.2%
EUR1,000,000	France Oat 4% 25 April 2013	11,492	0.3%
EUR600,000	France Oat 4% 25 April 2014	6,952	0.2%
EUR1,000,000	France Oat 5% 25 October 2016	12,123	0.3%
EUR1,000,000	France Oat 3.75% 25 April 2021	11,060	0.3%
EUR1,000,000	General Electric Capital 4.25% 1 March 2017	11,056	0.3%
EUR400,000	Hutchison Whampoa 4.125% 28 June 2015	4,423	0.1%
EUR2,000,000	JP Morgan Chase & Co 4.375% 30 January 2014	22,689	0.6%
EUR500,000	Lloyds Bank Plc 3.75% 17 November 2011	5,595	0.1%
EUR400,000	Rabobank Nederland 4.375% 22 January 2014	4,575	0.1%
EUR2,150,000	Rabobank Nederland 4.125% 12 January 2021	22,996	0.6%
EUR1,700,000	Republic of Austria 5% 15 July 2012	19,551	0.5%
EUR1,000,000	Royal Bank of Canada 5.75% 25 July 2011	11,183	0.3%
EUR800,000	Swedish Export Credit 3.625% 27 May 2014	9,034	0.2%
EUR500,000	Wells Fargo 4.125% 3 November 2016	5,523	0.1%
EUR1,200,000	Westpac Banking 4.25% 22 September 2016	13,339	0.4%
GBP Fixed Income 0.6%			
GBP300,000	European Investment Bank 4.375% 8 July 2015	3,959	0.1%
GBP500,000	Royal Bank of Scotland Plc 4.125% 14 November 2011	6,352	0.2%
GBP1,000,000	UK Gilts 5% 7 March 2025	13,684	0.3%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
JPY Fixed Income 2.7%			
JPY100,000,000	Commonwealth Bank of Australia FRN 4 December 2012	9,407	0.2%
JPY80,000,000	General Electric Capital 1.45% 10 November 2011	7,534	0.2%
JPY50,000,000	General Electric Capital 1% 21 March 2012	4,700	0.1%
JPY100,000,000	Government of Japan 0.8% 20 December 2013	9,520	0.2%
JPY400,000,000	Government of Japan 1.7% 20 December 2016	39,850	1.0%
JPY100,000,000	Government of Japan 1.7% 20 September 2017	9,984	0.3%
JPY80,000,000	Government of Japan 1.9% 20 September 2030	7,334	0.2%
JPY180,000,000	KFW 1.35% 20 January 2014	17,354	0.5%
RMB Fixed Income 0.2%			
RMB1,500,000	Agricultural Bank of China Hong Kong 1.2% 23 December 2011	1,797	0.0%
RMB5,000,000	ICBC Asia 2.25% 24 September 2012	6,082	0.2%
SGD Fixed Income 0.2%			
SGD1,000,000	KFW 1.86% 13 August 2012	6,275	0.2%
USD Fixed Income 6.5%			
USD800,000	Bank of China Hong Kong 5.55% 11 February 2020	6,374	0.2%
USD800,000	Bank of East Asia FRN 22 June 2017	6,099	0.2%
USD750,000	CLP Power HK Financing 4.75% 19 March 2020	5,884	0.2%
USD1,500,000	DBS Bank FRN 16 May 2017	11,434	0.3%
USD500,000	European Investment Bank 5.125% 30 May 2017	4,342	0.1%
USD350,000	General Electric Capital 5.875% 15 February 2012	2,846	0.1%
USD1,300,000	Hang Seng Bank 5 July 2017	10,049	0.3%
USD200,000	HKCG Finance 6.25% 7 August 2018	1,744	0.0%
USD550,000	Hong Kong Electric Finance 4.25% 14 December 2020	4,104	0.1%
USD800,000	Hong Kong Mortgage 3.5% 4 August 2014	6,438	0.2%
USD1,500,000	HSBC Bank Plc FRN 17 January 2014	11,732	0.3%
USD500,000	HSBC Holdings Plc 5.25% 12 December 2012	4,113	0.1%
USD800,000	Hutchison Whampoa International 6.5% 13 February 2013	6,744	0.2%
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,517	0.2%
USD700,000	ICBC Asia 5.125% 30 November 2020	5,374	0.1%
USD1,500,000	Korea National Housing FRN 22 November 2011	11,587	0.3%
USD500,000	Kowloon Canton Railway 5.125% 20 May 2019	4,105	0.1%
USD400,000	Li and Fung Limited 5.5% 16 May 2017	3,346	0.1%
USD1,700,000	Li and Fung Limited 5.25% 13 May 2020	13,403	0.3%
USD600,000	Mass Transit Railways 4.75% 21 January 2014	4,979	0.1%
USD500,000	National Australia Bank FRN 19 June 2017	3,808	0.1%

RCM Balanced Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
USD Fixed Income 6.5% (continued)			
USD700,000	Public Bank Var 20 June 2017	5,554	0.1%
USD1,000,000	Standard Chartered Plc 3.85% 27 April 2015	7,920	0.2%
USD1,500,000	Standard Chartered Bank FRN 9 June 2016	11,609	0.3%
USD1,000,000	Standard Chartered Bank (HK) FRN 13 April 2017	7,506	0.2%
USD1,000,000	Sun Hung Kai Properties 4% 2 November 2020	7,315	0.2%
USD500,000	Swire Pacific MTN Financing 5.625% 30 March 2016	4,214	0.1%
USD500,000	Swire Pacific MTN Financing 5.5% 19 August 2019	4,092	0.1%
USD300,000	United Overseas Bank 4.5% 2 July 2013	2,440	0.1%
USD1,500,000	United Overseas Bank Var 3 September 2019	12,498	0.3%
USD700,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	9,571	0.2%
USD1,000,000	United States Treasury Inflation Index Notes FRN 15 January 2017	9,577	0.3%
USD850,000	US Treasury Bond 7.25% 15 May 2016	8,208	0.2%
USD200,000	US Treasury Bond 6% 15 February 2026	1,892	0.0%
USD500,000	US Treasury Bond 5.25% 15 November 2028	4,374	0.1%
USD1,200,000	US Treasury Bond 6.25% 15 May 2030	11,756	0.3%
USD1,100,000	US Treasury Note 3.375% 15 November 2019	8,639	0.2%
	Total fixed income	802,400	20.8%
	Total Portfolio Investments	3,485,744	90.5%
	Other Net Assets	366,374	9.5%
	Net Assets Attributable to Unitholders as at 31 March 2011	3,852,118	100.0%
	Total Portfolio Investments, at cost	2,929,703	

Note: Investments are accounted for on a trade date basis.

RCM Balanced Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

Listed/quoted investments	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Equities		
Australia	2.3	2.2
Canada	0.5	0.0
China	8.9	6.7
France	1.9	2.1
Germany	1.6	1.7
Hong Kong	17.7	18.9
Israel	0.6	0.7
Japan	9.3	8.9
Malaysia	2.0	1.0
Netherlands	0.5	1.3
Norway	1.1	1.6
Singapore	1.8	1.4
South Korea	1.6	1.5
Switzerland	0.9	1.1
Taiwan	1.8	1.5
Thailand	0.8	1.1
United Kingdom	3.3	3.6
United States	13.1	14.7
Fixed Income		
AUD Fixed Income	1.3	1.2
CAD Fixed Income	1.4	1.6
EUR Fixed Income	7.9	9.1
GBP Fixed Income	0.6	1.2
HKD Fixed Income	0.0	0.2
JPY Fixed Income	2.7	3.1
RMB Fixed Income	0.2	0.2
SGD Fixed Income	0.2	0.2
USD Fixed Income	6.5	8.6
Total Portfolio Investments	90.5	95.4

RCM Capital Stable Fund

Statement of Assets and Liabilities

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	1,956,422	1,973,478
Amounts receivable on foreign exchange contracts	113	120
Amounts receivable on subscription	1,083	1,472
Debtors on sale of investments	–	4,243
Dividends and other receivables	19,528	18,459
Cash and cash equivalents	203,944	131,447
	<u>2,181,090</u>	<u>2,129,219</u>
Liabilities		
Amounts payable on foreign exchange contracts	6,451	16,201
Amounts payable on redemption	2,791	7,323
Creditors on purchase of investments	–	24,579
Accruals and other payables	1,362	1,251
	<u>10,604</u>	<u>49,354</u>
Net assets attributable to unitholders	<u>2,170,486</u>	<u>2,079,865</u>
Number of units outstanding		
– Ordinary Class A	79,289,961	78,628,008
– Ordinary Class B	2,664,495	2,619,044
– Ordinary Class C	83,305	83,305
– Ordinary Class I	17,430,421	16,680,902
– Administration Class A	4,700,368	4,924,788
– Administration Class B	701,855	777,076
Net asset value per unit		
– Ordinary Class A	22.28	21.56
– Ordinary Class B	18.44	17.86
– Ordinary Class C	17.41	16.94
– Ordinary Class I	14.61	14.10
– Administration Class A	18.39	17.84
– Administration Class B	17.87	17.35

RCM Capital Stable Fund

Portfolio Statement

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 31.2%			
AUSTRALIA 1.1%			
Energy 0.5%			
26,495	Woodside Petroleum	9,974	0.5%
Materials 0.6%			
37,769	Newcrest Mining	12,095	0.6%
CANADA 0.2%			
Energy 0.2%			
12,900	Suncor Energy Inc	4,484	0.2%
CHINA 3.8%			
Banks 2.0%			
1,650,100	Bank of China	7,128	0.3%
3,230,750	China Construction Bank	23,520	1.1%
1,841,000	Industrial and Commercial Bank of China	11,875	0.6%
Energy 0.9%			
1,150,000	China Oilfield Services	20,079	0.9%
Insurance 0.4%			
111,000	Ping An Insurance (Group) Company of China	8,736	0.4%
Materials 0.2%			
412,000	BBMG Corporation	5,249	0.2%
Real Estate 0.3%			
500,000	Longfor Properties	6,560	0.3%
FRANCE 0.8%			
Banks 0.5%			
19,327	BNP Paribas	11,010	0.5%
Materials 0.3%			
6,953	Air Liquide SA	7,196	0.3%
GERMANY 0.7%			
Capital Goods 0.4%			
9,094	Man AG	8,852	0.4%
Consumer Durables and Apparels 0.3%			
15,200	Adidas	7,476	0.3%

RCM Capital Stable Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 8.3%			
Banks 1.3%			
347,287	HSBC Holdings Plc	28,408	1.3%
Diversified Financials 0.5%			
65,000	Hong Kong Exchanges and Clearing	10,965	0.5%
Energy 0.9%			
1,037,000	CNOOC	20,367	0.9%
Insurance 0.5%			
456,400	AIA Group	10,908	0.5%
Materials 0.8%			
323,000	Cheung Kong Infrastructure Holdings	11,854	0.6%
1,669,000	Fook Woo Group Holdings	4,440	0.2%
Real Estate 1.9%			
157,000	Cheung Kong Holdings	19,939	0.9%
194,500	Swire Pacific	22,095	1.0%
Ship Building 0.3%			
889,000	China Rongsheng Heavy Industries Group Holdings	6,010	0.3%
Telecommunication Services 0.7%			
80,000	China Mobile	5,728	0.2%
3,216,000	PCCW	10,388	0.5%
Transportation 0.5%			
124,500	Orient Overseas International	10,159	0.5%
Utilities 0.7%			
186,000	CLP Holdings	11,709	0.5%
241,147	Hong Kong and China Gas	4,485	0.2%
Wholesale 0.2%			
106,000	Li and Fung	4,219	0.2%
ISRAEL 0.3%			
Pharmaceuticals and Biotechnology 0.3%			
15,300	Teva Pharmaceutical Industrial ADR	5,969	0.3%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
JAPAN 4.0%			
Advisory 1.3%			
208,500	Mitsui & Co	29,077	1.3%
Banks 0.4%			
644,900	Mizuho Financial Group Inc	8,292	0.4%
Capital Goods 0.2%			
75,000	Makino Milling Machine	4,955	0.2%
Materials 0.5%			
616,000	Sumitomo Metal Industries	10,695	0.5%
Real Estate 0.3%			
48,000	Mitsui Fudosan	6,158	0.3%
Technology Hardware and Equipment 1.3%			
487,000	Hitachi	19,744	0.9%
37,100	Sony Corporation	9,234	0.4%
MALAYSIA 0.9%			
Chemicals 0.4%			
428,000	Petronas Chemicals Group Berhad	7,947	0.4%
Hotel, Restaurant and Leisure 0.5%			
386,100	Genting	10,927	0.5%
NETHERLANDS 0.2%			
Food, Beverage and Tobacco 0.2%			
11,600	Heineken	4,937	0.2%
NORWAY 0.5%			
Capital Goods 0.5%			
25,600	Yara International	10,079	0.5%
SINGAPORE 0.8%			
Capital Goods 0.8%			
222,000	Keppel Corporation	16,740	0.8%

RCM Capital Stable Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
SOUTH KOREA 0.7%			
Retailing 0.4%			
	2,370 Lotte Shopping	7,537	0.4%
Technology Hardware and Equipment 0.3%			
	945 Samsung Electronics	6,245	0.3%
SWITZERLAND 0.5%			
Food, Beverage and Tobacco 0.5%			
	21,980 Nestle SA-Registered	9,839	0.5%
TAIWAN 0.8%			
Semiconductor 0.2%			
	502,000 Siliconware Precision Industries	4,847	0.2%
Technology Hardware and Equipment 0.6%			
	324,000 Catcher Technology	12,426	0.6%
THAILAND 0.5%			
Materials 0.5%			
	262,000 PTT Chemical Plc	9,972	0.5%
UNITED KINGDOM 1.5%			
Commercial Services and Supplies 0.5%			
	110,100 WPP Plc	10,543	0.5%
Energy 0.3%			
	116,100 Centrica Plc	4,709	0.2%
	58,779 Volga Gas Plc	846	0.1%
Food, Beverage and Tobacco 0.3%			
	27,900 Imperial Tobacco Group Plc	6,703	0.3%
Technology Hardware and Equipment 0.2%			
	289,073 Qinetiq Plc	4,386	0.2%
Telecommunication Services 0.2%			
	220,200 Vodafone Group Plc	4,846	0.2%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED STATES 5.6%			
Capital Goods 0.7%			
	11,500 Deere & Co	8,664	0.4%
	15,900 Thermo Fisher Scientific Inc	6,871	0.3%
Diversified Financials 0.9%			
	129,100 Citigroup Inc	4,449	0.2%
	57,400 Wells Fargo	14,153	0.7%
Diversified Resources 0.2%			
	28,700 General Electric	4,471	0.2%
Energy 1.1%			
	3,480 First Solar Inc	4,352	0.2%
	19,750 Schlumberger	14,324	0.7%
	16,350 Southwestern Energy	5,463	0.2%
Food, Beverage and Tobacco 0.5%			
	40,800 Archer Daniels Midland Company	11,428	0.5%
Infrastructure 0.3%			
	18,000 Raytheon	7,121	0.3%
Media 0.4%			
	27,900 The Walt Disney Company	9,351	0.4%
Pharmaceuticals and Biotechnology 0.3%			
	12,100 Allergan Inc	6,683	0.3%
Software and Services 0.6%			
	1,700 Apple Inc	4,608	0.2%
	18,500 Express Scripts Inc	8,002	0.4%
Technology Hardware and Equipment 0.4%			
	23,800 Netapp Inc	8,919	0.4%
Wholesale 0.2%			
	24,400 LKQ Corporation	4,572	0.2%
Total equities		<u>676,992</u>	<u>31.2%</u>

RCM Capital Stable Fund

Portfolio Statement (continued)

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
FIXED INCOME 58.9%			
AUD Fixed Income 3.0%			
AUD1,000,000	European Investment Bank 6% 14 August 2013	8,157	0.4%
AUD1,000,000	European Investment Bank 6.25% 15 April 2015	8,165	0.4%
AUD2,500,000	HSBC Bank 6.75% 12 March 2015	20,298	0.9%
AUD1,000,000	JP Morgan Chase & Co 6.75% 11 March 2015	8,056	0.4%
AUD1,100,000	KFW 5.5% 5 June 2014	8,838	0.4%
AUD1,400,000	Landwirtschaft Rentenbank 6% 15 July 2014	11,361	0.5%
CAD Fixed Income 2.6%			
CAD2,200,000	Government of Canada 1.25% 1 June 2011	17,601	0.8%
CAD400,000	Government of Canada 5.25% 1 June 2012	3,337	0.2%
CAD1,200,000	Government of Canada 2.5% 1 June 2015	9,584	0.4%
CAD1,300,000	Government of Canada 4% 1 June 2016	11,024	0.5%
CAD1,000,000	Government of Canada 3.75% 1 June 2019	8,289	0.4%
CAD700,000	Government of Canada 5.75% 1 June 2033	7,240	0.3%
EUR Fixed Income 22.0%			
EUR500,000	Bank of Nova Scotia 5.125% 14 April 2011	5,524	0.3%
EUR200,000	Bundesrepublik Deutschland 3.75% 4 July 2013	2,298	0.1%
EUR500,000	Bundesrepublik Deutschland 3.5% 4 July 2019	5,628	0.3%
EUR800,000	Bundesrepublik Deutschland 3% 4 July 2020	8,598	0.4%
EUR5,940,000	Bundesrepublik Deutschland 4.75% 4 July 2028	72,968	3.4%
EUR1,500,000	Bundesrepublik Deutschland 5.5% 4 January 2031	20,151	0.9%
EUR2,800,000	Bundesschatzanweisungen 1.25% 16 December 2011	30,933	1.4%
EUR1,000,000	Bundesschatzanweisungen 0.75% 14 September 2012	10,905	0.5%
EUR1,000,000	Buoni Poliennali Del Tes 4.25% 1 February 2019	10,894	0.5%
EUR800,000	Eksportfinans 4.75% 11 June 2013	9,228	0.4%
EUR1,500,000	European Investment Bank 3.5% 15 April 2016	16,820	0.8%
EUR1,200,000	European Union 3.125% 27 January 2015	13,405	0.6%
EUR2,100,000	France Oat 4.75% 25 October 2012	24,250	1.1%
EUR2,500,000	France Oat 4% 25 April 2013	28,729	1.3%
EUR800,000	France Oat 4% 25 April 2014	9,270	0.4%
EUR2,500,000	France Oat 5% 25 October 2016	30,307	1.4%
EUR900,000	France Oat 4.25% 25 April 2019	10,451	0.5%
EUR1,000,000	General Electric Capital 4.25% 1 March 2017	11,056	0.5%
EUR1,000,000	Hutchison Whampoa 4.125% 28 June 2015	11,058	0.5%
EUR1,500,000	JP Morgan Chase & Co 4.375% 30 January 2014	17,016	0.8%
EUR500,000	Lloyds Bank Plc 3.75% 17 November 2011	5,595	0.3%
EUR600,000	Rabobank Nederland 4.375% 22 January 2014	6,862	0.3%
EUR1,650,000	Rabobank Nederland 4.125% 12 January 2021	17,648	0.8%
EUR3,100,000	Republic of Austria 5% 15 July 2012	35,652	1.7%
EUR1,000,000	Republic of Austria 3.5% 15 July 2015	11,334	0.5%
EUR1,000,000	Republic of Austria 3.9% 15 July 2020	11,182	0.5%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
EUR Fixed Income 22.0% (continued)			
EUR1,000,000	Royal Bank of Canada 5.75% 25 July 2011	11,183	0.5%
EUR800,000	Swedish Export Credit 3.625% 27 May 2014	9,034	0.4%
EUR900,000	Wells Fargo & Company 4.125% 3 November 2016	9,941	0.5%
EUR800,000	Westpac Banking 4.25% 22 September 2016	8,893	0.4%
GBP Fixed Income 2.2%			
GBP500,000	European Investment Bank 4.375% 8 July 2015	6,598	0.3%
GBP700,000	Royal Bank of Scotland Plc 4.125% 14 November 2011	8,893	0.4%
GBP500,000	UK Gilts 5% 7 September 2014	6,841	0.3%
GBP1,900,000	UK Gilts 5% 7 March 2025	26,000	1.2%
HKD Fixed Income 1.6%			
HKD7,000,000	Barclays Bank 3% 31 July 2012	7,123	0.3%
HKD12,000,000	Barclays Bank Plc FRN 27 August 2013	11,985	0.5%
HKD8,000,000	BNP Paribas 4.9% 4 June 2012	8,352	0.4%
HKD8,000,000	National Australia Bank 5% 31 August 2012	8,430	0.4%
JPY Fixed Income 8.1%			
JPY200,000,000	Commonwealth Bank of Australia FRN 4 December 2012	18,814	0.9%
JPY80,000,000	General Electric Capital 1.45% 10 November 2011	7,534	0.3%
JPY160,000,000	General Electric Capital 1% 21 March 2012	15,041	0.7%
JPY190,000,000	Government of Japan 0.3% 15 July 2011	17,841	0.8%
JPY130,000,000	Government of Japan 0.8% 20 December 2013	12,375	0.6%
JPY350,000,000	Government of Japan 1.7% 20 December 2016	34,868	1.6%
JPY100,000,000	Government of Japan 1.7% 20 September 2017	9,984	0.5%
JPY100,000,000	Government of Japan 1.9% 20 September 2030	9,168	0.4%
JPY170,000,000	KFW 1.35% 20 January 2014	16,390	0.8%
JPY350,000,000	Landwirtschaft Rentenbank 1.375% 25 April 2013	33,526	1.5%
MYR Fixed Income 0.5%			
MYR4,000,000	Government of Malaysia 3.702% 25 February 2013	10,354	0.5%
RMB Fixed Income 1.1%			
RMB1,500,000	Agricultural Bank of China Hong Kong 1.2% 23 December 2011	1,797	0.1%
RMB6,000,000	Barclays Bank Plc Hong Kong 1.15% 15 March 2012	7,134	0.3%
RMB5,000,000	ICBC Asia 2.25% 24 September 2012	6,082	0.3%
RMB7,000,000	Orix Corporation Hong Kong 2% 24 March 2014	8,311	0.4%

RCM Capital Stable Fund

Portfolio Statement (continued)

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
SGD Fixed Income 0.4%			
SGD1,500,000	KFW 1.86% 13 August 2012	9,413	0.4%
USD Fixed Income 17.4%			
USD500,000	Bank Nederlandse Gemeenten 5.125% 5 October 2016	4,315	0.2%
USD800,000	Bank of China Hong Kong 5.55% 11 February 2020	6,374	0.3%
USD1,100,000	Bank of East Asia FRN 22 June 2017	8,386	0.4%
USD750,000	CLP Power HK Financing 4.75% 19 March 2020	5,884	0.3%
USD2,000,000	DBS Bank FRN 16 May 2017	15,245	0.7%
USD500,000	European Investment Bank 5.125% 30 May 2017	4,342	0.2%
USD1,300,000	Export-Import Bank of Korea 5.5% 17 October 2012	10,634	0.5%
USD500,000	Government of HKSAR 5.125% 1 August 2014	4,239	0.2%
USD1,000,000	Hang Seng Bank FRN 6 July 2016	7,730	0.4%
USD2,500,000	Hang Seng Bank FRN 5 July 2017	19,325	0.9%
USD550,000	HK Electric Finance 4.25% 14 December 2020	4,104	0.2%
USD300,000	HKCG Finance Limited 6.25% 7 August 2018	2,616	0.1%
USD600,000	Hong Kong Mortgage 3.5% 4 August 2014	4,829	0.2%
USD1,600,000	HSBC Bank Plc FRN 17 January 2014	12,515	0.6%
USD500,000	HSBC Holdings Plc 5.25% 12 December 2012	4,113	0.2%
USD1,000,000	HSBC Holdings Plc FRN 6 October 2016	7,700	0.4%
USD500,000	Hutchison Whampoa International 6.5% 13 February 2013	4,215	0.2%
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,517	0.3%
USD700,000	ICBC Asia 5.125% 30 November 2020	5,374	0.2%
USD1,000,000	ING Bank N.V 2.625% 9 February 2012	7,905	0.4%
USD500,000	Korea Land 5.75% 30 May 2014	4,148	0.2%
USD1,500,000	Korea National Housing FRN 22 November 2011	11,587	0.5%
USD800,000	Korea Railroad 5.375% 15 May 2013	6,597	0.3%
USD700,000	Kowloon Canton Railway 5.125% 20 May 2019	5,747	0.3%
USD600,000	Landwirtschaftliche Rentenbank 4.125% 15 July 2013	4,944	0.2%
USD400,000	Li and Fung Limited 5.5% 16 May 2017	3,346	0.1%
USD1,700,000	Li and Fung Limited 5.25% 13 May 2020	13,403	0.6%
USD1,000,000	Mass Transit Railways 4.75% 21 January 2014	8,298	0.4%
USD800,000	National Australia Bank 5.35% 12 June 2013	6,637	0.3%
USD1,300,000	National Australia Bank FRN 19 June 2017	9,900	0.5%
USD500,000	Oester Kontrollbank 5% 25 April 2017	4,293	0.2%
USD800,000	Oversea-Chinese Banking 7.75% 6 September 2011	6,394	0.3%
USD800,000	Public Bank Var 20 June 2017	6,347	0.3%
USD1,000,000	Standard Chartered Bank (HK) FRN 13 April 2017	7,506	0.3%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
USD Fixed Income 17.4% (continued)			
USD2,000,000	Standard Chartered Bank FRN 9 June 2016	15,479	0.7%
USD1,000,000	Standard Chartered Plc 3.85% 27 April 2015	7,919	0.4%
USD1,000,000	Sun Hung Kai Properties 4% 2 November 2020	7,315	0.3%
USD1,000,000	Swedish Export Credit 3.25% 16 September 2014	8,108	0.4%
USD500,000	Swire Pacific MTN Financing 5.625% 30 March 2016	4,214	0.2%
USD500,000	Swire Pacific MTN Financing 5.5% 19 August 2019	4,092	0.2%
USD400,000	United Overseas Bank 4.5% 2 July 2013	3,253	0.1%
USD1,500,000	United Overseas Bank Var 3 September 2019	12,498	0.6%
USD1,500,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	20,510	0.9%
USD800,000	United States Treasury Inflation Index Note FRN 15 January 2017	7,661	0.3%
USD560,000	US Treasury Bond 7.25% 15 May 2016	5,407	0.2%
USD500,000	US Treasury Note 4.75% 15 August 2017	4,355	0.2%
USD1,100,000	US Treasury Note 3.375% 15 November 2019	8,639	0.4%
USD400,000	US Treasury Bond 6% 15 February 2026	3,785	0.2%
USD500,000	US Treasury Bond 5.25% 15 November 2028	4,374	0.2%
USD1,500,000	US Treasury Bond 6.25% 15 May 2030	14,695	0.7%
Total fixed income		1,279,430	58.9%
Total Portfolio Investments		1,956,422	90.1%
Other Net Assets		214,064	9.9%
Net Assets Attributable to Unitholders as at 31 March 2011		2,170,486	100.0%
Total Portfolio Investments, at cost		1,748,643	

Note: Investments are accounted for on a trade date basis.

RCM Capital Stable Fund

Statement of Movement in Portfolio Holdings for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
<i>Equities</i>		
Australia	1.1	1.0
Canada	0.2	0.0
China	3.8	2.8
France	0.8	0.9
Germany	0.7	0.8
Hong Kong	8.3	8.7
Israel	0.3	0.3
Japan	4.0	4.0
Malaysia	0.9	0.5
Netherlands	0.2	0.5
Norway	0.5	0.7
Singapore	0.8	0.6
South Korea	0.7	0.7
Switzerland	0.5	0.5
Taiwan	0.8	0.6
Thailand	0.5	0.5
United Kingdom	1.5	1.5
United States	5.6	6.0
<i>Fixed Income</i>		
AUD Fixed Income	3.0	2.1
CAD Fixed Income	2.6	2.7
EUR Fixed Income	22.0	23.5
GBP Fixed Income	2.2	3.5
HKD Fixed Income	1.6	2.0
JPY Fixed Income	8.1	8.5
MYR Fixed Income	0.5	0.5
RMB Fixed Income	1.1	0.3
SGD Fixed Income	0.4	0.4
USD Fixed Income	17.4	20.8
Total Portfolio Investments	90.1	94.9

RCM Greater China Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	166,010	23,224
Amounts receivable on subscription	12	–
Debtors on sale of investments	–	397
Dividends and other receivables	1	37
Cash and cash equivalents	15,342	1,477
	<u>181,365</u>	<u>25,135</u>
Liabilities		
Amounts payable on redemption	354	–
Creditors on purchase of investments	904	351
Accruals and other payables	241	93
	<u>1,499</u>	<u>444</u>
Net assets attributable to unitholders	179,866	24,691
Number of units outstanding		
– Ordinary Class A	1,329,235	1,000
– Ordinary Class B	14,331,621	1,000
– Ordinary Class C	1,000	1,000
– Ordinary Class I	1,003	2,327,280
Net asset value per unit		
– Ordinary Class A	11.50	10.57
– Ordinary Class B	11.48	10.56
– Ordinary Class C	11.39	10.52
– Ordinary Class I	11.45	10.60

RCM Greater China Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets	
EQUITIES 90.6%				
CHINA 20.4%				
Banks 10.0%				
	806,000	China Construction Bank	5,868	3.2%
	542,000	Chongqing Rural Commercial Bank	2,894	1.6%
	1,441,000	Industrial and Commercial Bank of China	9,294	5.2%
Energy 3.8%				
	232,000	China Oilfield Services	4,051	2.3%
	346,000	China Petroleum and Chemical Corporation	2,692	1.5%
Insurance 4.4%				
	190,000	China Life Insurance	5,557	3.1%
	31,000	Ping An Insurance (Group) Company of China	2,440	1.3%
Materials 0.9%				
	242,000	China National Materials	1,689	0.9%
Technology Hardware and Equipment 1.3%				
	77,000	Zhuzhou CSR Times Electric	2,275	1.3%
HONG KONG 44.6%				
Agricultural Chemicals 0.4%				
	236,000	Sinofert Holdings	793	0.4%
Banks 3.1%				
	143,500	BOC Hong Kong (Holdings)	3,624	2.0%
	42,000	Dah Sing Financial Group	1,999	1.1%
Capital Goods 2.3%				
	44,000	Hutchison Whampoa	4,050	2.3%
Consumer 1.2%				
	1,080,000	Natural Beauty Bio-Technology	2,106	1.2%
Diversified Financials 4.3%				
	446,000	Poly (Hong Kong) Investments	3,238	1.8%
	39,000	Swire Pacific	4,430	2.5%
Electronic 1.2%				
	21,800	ASM Pacific Technology	2,124	1.2%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets	
HONG KONG 44.6% (continued)				
Energy 6.5%				
	377,000	China Coal Energy	3,989	2.2%
	260,000	CNOOC	5,106	2.8%
	214,000	Kunlun Energy	2,645	1.5%
Food, Beverage and Tobacco 1.6%				
	154,000	Tingyi (Cayman) Holding Corporation	2,935	1.6%
Insurance 3.0%				
	225,400	AIA Group	5,387	3.0%
Manufacturing 3.0%				
	1,025,000	Varitronix International	5,361	3.0%
Materials 2.1%				
	1,011,000	China Everbright International	3,822	2.1%
Real Estate 3.1%				
	82,000	Kerry Properties	3,169	1.7%
	20,000	Sun Hung Kai Properties	2,460	1.4%
Retailing 0.6%				
	262,000	Sa Sa International Holdings	1,040	0.6%
Ship Building 1.1%				
	280,000	China Rongsheng Heavy Industries Group Holdings	1,893	1.1%
Technology Hardware and Equipment 5.1%				
	522,000	Comba Telecom Systems Holdings	4,755	2.7%
	297,000	Digital China Holdings	4,396	2.4%
Telecommunication Services 3.4%				
	62,500	China Mobile	4,475	2.5%
	45,200	ZTE Corporation	1,636	0.9%
Wholesale 2.6%				
	128,000	Cosco Pacific	1,879	1.1%
	215,000	Dah Chong Hong	1,875	1.0%
	24,000	Li and Fung	955	0.5%
TAIWAN 25.6%				
Agricultural Chemicals 1.1%				
	87,000	Taiwan Fertilizer	1,991	1.1%
Banks 3.0%				
	818,000	Chinatrust Financial Holding	5,398	3.0%

RCM Greater China Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
TAIWAN 25.6% (continued)			
Diversified Financials 0.6%			
	88,700 Cathay Financial Holding	1,133	0.6%
Electronic 4.2%			
	218,000 Coretronic Corporation	2,736	1.5%
	202,000 Flexium Interconnect Inc	3,008	1.7%
	154,000 Wintech Microelectronics	1,813	1.0%
Food, Beverage and Tobacco 1.3%			
	211,300 Uni-President Enterprises Corporation	2,250	1.3%
Materials 2.9%			
	177,000 Formosa Chemicals and Fibre Corporation	5,197	2.9%
Semiconductor 6.1%			
	83,000 Powertech Technology Inc	2,022	1.1%
	320,000 Siliconware Precision Industries	3,090	1.7%
	312,000 Taiwan Semiconductor Manufacturing	5,818	3.3%
Technology Hardware and Equipment 5.0%			
	123,000 Catcher Technology	4,718	2.6%
	66,960 Hon Hai Precision Industry	1,815	1.0%
	8,300 HTC Corporation	2,514	1.4%
Telecommunication Services 1.4%			
	360,000 Compal Communications Inc	2,552	1.4%
	Total equities	162,957	90.6%
OTHER INVESTMENTS 1.7%			
Unit Trust 1.7%			
	680,000 Champion Real Estate Investment Trust	3,053	1.7%
	Total other investments	3,053	1.7%
	Total Portfolio Investments	166,010	92.3%
	Other Net Assets	13,856	7.7%
	Net Assets Attributable to Unitholders as at 31 March 2011	179,866	100.0%
	Total Portfolio Investments, at cost	161,544	

Note: Investments are accounted for on a trade date basis.

RCM Greater China Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
Equities		
China	20.4	28.5
Hong Kong	44.6	42.6
Taiwan	25.6	23.0
Other Investments		
Unit Trusts	1.7	0.0
Total Portfolio Investments	92.3	94.1

RCM Growth Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	3,453,508	3,061,317
Amounts receivable on foreign exchange contracts	120	49
Amounts receivable on subscription	6,634	4,965
Dividends and other receivables	10,552	8,251
Cash and cash equivalents	242,476	153,229
	<u>3,713,290</u>	<u>3,227,811</u>
Liabilities		
Amounts payable on foreign exchange contracts	849	2,004
Amounts payable on redemption	7,941	9,080
Accruals and other payables	2,192	2,113
	<u>10,982</u>	<u>13,197</u>
Net assets attributable to unitholders	<u>3,702,308</u>	<u>3,214,614</u>
Number of units outstanding		
– Ordinary Class A	113,855,602	107,408,159
– Ordinary Class B	19,395,231	19,339,637
– Ordinary Class C	257,167	254,725
– Ordinary Class I	49,228,683	47,994,897
– Administration Class A	9,241,181	10,285,291
– Administration Class B	1,423,563	1,417,430
Net asset value per unit		
– Ordinary Class A	20.24	18.22
– Ordinary Class B	18.00	16.22
– Ordinary Class C	17.50	15.84
– Ordinary Class I	16.76	15.05
– Administration Class A	20.68	18.66
– Administration Class B	19.62	17.72

RCM Growth Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 91.20%			
AUSTRALIA 3.0%			
Energy 1.3%			
132,188	Woodside Petroleum	49,762	1.3%
Materials 1.7%			
193,555	Newcrest Mining	61,981	1.7%
CANADA 0.6%			
Energy 0.6%			
67,500	Suncor Energy Inc	23,462	0.6%
CHINA 11.7%			
Banks 5.9%			
8,887,000	Bank of China	38,392	1.0%
16,590,960	China Construction Bank	120,782	3.3%
9,205,000	Industrial and Commercial Bank of China	59,372	1.6%
Energy 2.8%			
5,994,000	China Oilfield Services	104,655	2.8%
Insurance 1.2%			
569,000	Ping An Insurance (Group) Company of China	44,780	1.2%
Materials 0.8%			
2,185,000	BBMG Corporation	27,837	0.8%
Real Estate 1.0%			
2,950,000	Longfor Properties	38,704	1.0%
FRANCE 2.6%			
Banks 1.5%			
99,996	BNP Paribas	56,965	1.5%
Materials 1.1%			
37,406	Air Liquide SA	38,713	1.1%

RCM Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
GERMANY 2.0%			
Capital Goods 1.1%			
43,366	Man AG	42,214	1.1%
Consumer Durables and Apparels 0.9%			
70,700	Adidas	34,774	0.9%
HONG KONG 22.2%			
Banks 3.8%			
1,722,244	HSBC Holdings Plc	140,880	3.8%
Diversified Financials 1.4%			
303,000	Hong Kong Exchanges and Clearing	51,116	1.4%
Energy 2.8%			
5,281,000	CNOOC	103,719	2.8%
Insurance 1.4%			
2,169,200	AIA Group	51,844	1.4%
Materials 2.0%			
1,654,000	Cheung Kong Infrastructure Holdings	60,702	1.6%
5,307,000	Fook Woo Group Holdings	14,116	0.4%
Real Estate 5.6%			
782,000	Cheung Kong Holdings	99,314	2.7%
938,000	Swire Pacific	106,557	2.9%
Ship Building 0.8%			
4,309,500	China Rongsheng Heavy Industries Group Holdings	29,132	0.8%
Telecommunication Services 1.9%			
352,000	China Mobile	25,203	0.7%
14,418,000	PCCW	46,570	1.2%
Transportation 1.3%			
586,500	Orient Overseas International	47,858	1.3%
Utilities 0.6%			
1,280,178	Hong Kong and China Gas	23,811	0.6%
Wholesale 0.6%			
549,000	Li and Fung	21,850	0.6%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
ISRAEL 0.7%			
Pharmaceuticals and Biotechnology 0.7%			
69,500	Teva Pharmaceutical Industrial ADR	27,116	0.7%
JAPAN 11.2%			
Advisory 3.4%			
911,000	Mitsui & Co	127,048	3.4%
Banks 1.1%			
3,225,900	Mizuho Financial Group	41,476	1.1%
Capital Goods 0.7%			
380,000	Makino Milling Machine	25,107	0.7%
Materials 1.4%			
2,972,000	Sumitomo Metal Industries	51,600	1.4%
Real Estate 0.9%			
248,000	Mitsui Fudosan	31,816	0.9%
Technology, Hardware and Equipment 3.7%			
2,272,000	Hitachi	92,113	2.5%
186,500	Sony Corporation	46,418	1.2%
MALAYSIA 2.5%			
Chemicals 1.1%			
2,272,000	Petronas Chemicals Group Berhad	42,186	1.1%
Hotel, Restaurants and Leisure 1.4%			
1,818,500	Genting	51,465	1.4%
NETHERLANDS 0.6%			
Food, Beverage and Tobacco 0.6%			
53,800	Heineken	22,896	0.6%
NORWAY 1.4%			
Capital Goods 1.4%			
129,200	Yara International	50,867	1.4%
SINGAPORE 2.4%			
Transportation 2.4%			
1,169,200	Keppel Corporation	88,165	2.4%

RCM Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
SOUTH KOREA 1.9%			
Retailing 1.1%			
	12,600 Lotte Shopping	40,071	1.1%
Technology, Hardware and Equipment 0.8%			
	4,721 Samsung Electronics	31,199	0.8%
SWITZERLAND 1.2%			
Food, Beverage and Tobacco 1.2%			
	98,440 Nestle SA-Registered	44,066	1.2%
TAIWAN 2.4%			
Semiconductor 0.7%			
	2,494,000 Siliconware Precision Industries	24,078	0.7%
Technology, Hardware and Equipment 1.7%			
	1,607,000 Catcher Technology	61,634	1.7%
THAILAND 1.1%			
Energy 1.1%			
	1,076,000 PTT Chemical Plc	40,954	1.1%
UNITED KINGDOM 4.4%			
Commercial Services and Supplies 1.7%			
	275,515 Volga Gas Plc	3,967	0.1%
	597,900 WPP Plc	57,252	1.6%
Food, Beverage and Tobacco 0.9%			
	132,800 Imperial Tobacco Group Plc	31,907	0.9%
Technology, Hardware and Equipment 0.6%			
	1,514,369 Qinetiq Plc	22,979	0.6%
Telecommunication Services 0.6%			
	1,046,500 Vodafone Group Plc	23,029	0.6%
Utilities 0.6%			
	515,800 Centrica Plc	20,920	0.6%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED STATES 19.3%			
Capital Goods 2.0%			
	49,500 Deere & Co	37,293	1.0%
	84,200 Thermo Fisher Scientific Inc	36,388	1.0%
Diversified Financials 2.4%			
	695,100 Citigroup Inc	23,951	0.6%
	268,590 Wells Fargo	66,226	1.8%
Diversified Resources 0.6%			
	153,400 General Electric	23,899	0.6%
Energy 3.2%			
	17,615 First Solar Inc	22,030	0.6%
	97,790 Schlumberger	70,921	1.9%
	74,071 Southwestern Energy	24,751	0.7%
Food, Beverage and Tobacco 1.8%			
	233,926 Archer Daniels Midland Company	65,521	1.8%
Hotel, Restaurants and Leisure 2.2%			
	42,000 Opentable Inc	34,743	0.9%
	142,700 The Walt Disney Company	47,828	1.3%
Industrials 0.3%			
	132,481 Asia Entertainment & Resources	9,862	0.3%
Infrastructure 0.9%			
	87,200 Raytheon	34,496	0.9%
Pharmaceuticals and Biotechnology 1.6%			
	56,800 Allergan Inc	31,373	0.9%
	157,030 Nxstage Medical Inc	26,822	0.7%
Retailing 0.5%			
	56,500 Dick's Sporting Goods Inc	17,574	0.5%
Software and Services 1.7%			
	9,200 Apple Inc	24,935	0.7%
	87,900 Express Scripts Inc	38,021	1.0%
Technology, Hardware and Equipment 1.4%			
	106,520 Netapp Inc	39,919	1.1%
	25,400 Rovi Corporation	10,599	0.3%
Wholesale 0.7%			
	129,400 LKQ Corporation	24,247	0.7%
Total equities		3,376,793	91.2%

RCM Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
FIXED INCOME 2.1%			
AUD Fixed Income 0.4%			
AUD1,000,000	European Investment Bank 6.25% 15 April 2015	8,165	0.2%
AUD1,000,000	JP Morgan Chase & Co 6.75% 11 March 2015	8,056	0.2%
CAD Fixed Income 0.0%			
CAD100,000	Government of Canada 5.25% 1 June 2012	834	0.0%
EUR Fixed Income 1.1%			
EUR100,000	Bundesrepublik Deutschland 6% 20 June 2016	1,273	0.1%
EUR100,000	Bundesrepublik Deutschland 4.75% 4 July 2028	1,228	0.0%
EUR1,400,000	European Investment Bank 3.5% 15 April 2016	15,699	0.4%
EUR300,000	France Oat 4.75% 25 October 2012	3,464	0.1%
EUR600,000	France Oat 3.75% 25 April 2021	6,636	0.2%
EUR400,000	GE Capital Euro Funding 4.25% 1 March 2017	4,423	0.1%
EUR500,000	Republic of Austria 5% 15 July 2012	5,750	0.2%
GBP Fixed Income 0.2%			
GBP400,000	Royal Bank of Scotland 4.125% 14 November 2011	5,081	0.1%
GBP150,000	UK Gilts 5% 7 March 2025	2,053	0.1%
USD Fixed Income 0.4%			
USD800,000	Bank of East Asia FRN 22 June 2017	6,099	0.2%
USD1,000,000	Jardine Strategic Finance 6.375% 8 November 2011	7,954	0.2%
	Total fixed income	76,715	2.1%
	Total Portfolio Investments	3,453,508	93.3%
	Other Net Assets	248,800	6.7%
	Net Assets Attributable to Unitholders as at 31 March 2011	3,702,308	100.0%
	Total Portfolio Investments, at cost	2,775,895	

Note: Investments are accounted for on a trade date basis.

RCM Growth Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

Listed/quoted investments	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Equities		
Australia	3.0	2.9
Canada	0.6	0.0
China	11.7	9.5
France	2.6	2.7
Germany	2.0	2.1
Hong Kong	22.2	23.9
Israel	0.7	0.9
Japan	11.2	11.5
Malaysia	2.5	1.3
Netherlands	0.6	1.7
Norway	1.4	2.0
Singapore	2.4	1.9
South Korea	1.9	2.1
Switzerland	1.2	1.3
Taiwan	2.4	1.9
Thailand	1.1	1.4
United Kingdom	4.4	4.7
United States	19.3	20.6
Fixed Income		
AUD Fixed Income	0.4	0.5
CAD Fixed Income	0.0	0.0
EUR Fixed Income	1.1	1.2
GBP Fixed Income	0.2	0.3
JPY Fixed Income	0.0	0.0
USD Fixed Income	0.4	0.8
Total Portfolio Investments	93.3	95.2

RCM Hong Kong Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	2,938,884	1,536,957
Amounts receivable on subscription	2,549	4,550
Dividends and other receivables	3,489	4,036
Cash and cash equivalents	152,422	74,598
	<u>3,097,344</u>	<u>1,620,141</u>
Liabilities		
Amounts payable on redemption	5,066	2,489
Accruals and other payables	1,259	933
	<u>6,325</u>	<u>3,422</u>
Net assets attributable to unitholders	<u>3,091,019</u>	<u>1,616,719</u>
Number of units outstanding		
– Ordinary Class A	45,690,758	37,894,965
– Ordinary Class B	15,149,622	14,286,388
– Ordinary Class C	4,102,763	4,035,930
– Ordinary Class I	29,270,906	400
– Administration Class A	2,664,152	1,356,153
– Administration Class B	544,712	510,738
Net asset value per unit		
– Ordinary Class A	29.92	28.08
– Ordinary Class B	29.51	27.72
– Ordinary Class C	27.76	26.19
– Ordinary Class I	36.57	34.25
– Administration Class A	28.98	27.27
– Administration Class B	28.59	26.92

RCM Hong Kong Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 92.4%			
CHINA 34.1%			
Banks 13.2%			
26,608,000	Bank of China	114,947	3.7%
14,857,570	China Construction Bank	108,163	3.5%
7,220,000	Chongqing Rural Commercial Bank	38,555	1.3%
22,545,945	Industrial and Commercial Bank of China	145,421	4.7%
Energy 3.7%			
2,198,000	China Oilfield Services	38,377	1.3%
9,598,000	China Petroleum and Chemical Corporation	74,672	2.4%
Insurance 5.1%			
3,695,000	China Life Insurance	108,079	3.5%
634,000	Ping An Insurance (Group) Company of China	49,896	1.6%
Materials 6.4%			
864,000	Anhui Conch Cement	42,077	1.4%
7,622,000	China National Materials	53,201	1.7%
2,766,500	China Shenhua Energy	101,116	3.3%
Technology Hardware & Equipment 1.9%			
1,946,000	Zhuzhou CSR Times Electric	57,504	1.9%
Telecommunication Services 1.9%			
1,648,282	ZTE Corporation	59,668	1.9%
Transportation 1.9%			
4,015,000	China Railway Construction Corporation	32,481	1.0%
3,335,000	CSR Corporation	26,413	0.9%
HONG KONG 58.3%			
Banks 9.5%			
3,524,500	BOC Hong Kong (Holdings)	88,994	2.9%
2,335,386	HSBC Holdings Plc	191,034	6.2%
160,500	Wing Hang Bank	14,742	0.4%
Capital Goods 6.1%			
968,000	Beijing Enterprises Holdings	42,737	1.4%
1,601,000	Hutchison Whampoa	147,372	4.7%

RCM Hong Kong Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 58.3% (continued)			
Diversified Financials 6.5%			
462,000	Hong Kong Exchanges and Clearing	77,939	2.5%
183,600	Jardine Matheson Holdings	63,407	2.1%
8,146,000	Poly (Hong Kong) Investments	59,140	1.9%
Energy 6.2%			
6,897,000	CNOOC	135,457	4.4%
3,684,000	Kunlun Energy	45,534	1.4%
3,008,000	Towngas China	12,153	0.4%
Hotel, Restaurants & Leisure 1.0%			
1,368,000	Wynn Macau	29,412	1.0%
Insurance 2.2%			
2,852,200	AIA Group	68,168	2.2%
Materials 1.5%			
12,293,000	China Everbright International	46,467	1.5%
Real Estate 9.2%			
1,511,000	Great Eagle Holdings	39,059	1.3%
1,561,000	Kerry Properties	60,333	1.9%
757,000	Sun Hung Kai Properties	93,111	3.0%
806,000	Swire Pacific	91,562	3.0%
Retailing 2.4%			
1,268,000	Aeon Stores (Hong Kong)	19,679	0.6%
15,487,000	Pou Sheng International (Holdings)	18,585	0.6%
9,204,000	Sa Sa International Holdings	36,540	1.2%
Technology Hardware & Equipment 3.1%			
6,393,000	Digital China Holdings	94,616	3.1%
Telecommunication Services 5.2%			
1,219,500	China Mobile	87,316	2.8%
22,316,000	PCCW	72,081	2.4%
Transportation 1.6%			
3,484,500	Zhongsheng Group Holdings	50,525	1.6%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 58.3% (continued)			
Utilities 2.1%			
680,500	CLP Holdings	42,838	1.4%
1,247,700	Hong Kong and China Gas	23,207	0.7%
Wholesale 1.7%			
1,332,000	Li and Fung	53,014	1.7%
Total equities		<u>2,855,592</u>	<u>92.4%</u>
OTHER INVESTMENTS 2.7%			
Unit Trust 2.7%			
18,550,610	Champion Real Estate Investment Trust	83,292	2.7%
Total other investments		<u>83,292</u>	<u>2.7%</u>
Total Portfolio Investments		2,938,884	95.1%
Other Net Assets		<u>152,135</u>	<u>4.9%</u>
Net Assets Attributable to Unitholders as at 31 March 2011		<u>3,091,019</u>	<u>100.0%</u>
Total Portfolio Investments, at cost		<u>2,622,267</u>	

Note: Investments are accounted for on a trade date basis.

RCM Hong Kong Fund

Statement of Movement in Portfolio Holdings for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
<i>Equities</i>		
China	34.1	26.5
Hong Kong	58.3	66.5
<i>Other Investments</i>		
Unit Trusts	<u>2.7</u>	<u>2.1</u>
Total Portfolio Investments	<u>95.1</u>	<u>95.1</u>

RCM Oriental Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	403,621	310,799
Amounts receivable on foreign exchange contracts	11	–
Debtors on sale of investments	–	916
Dividends and other receivables	1,699	1,449
Cash and cash equivalents	<u>39,375</u>	<u>42,458</u>
	<u>444,706</u>	<u>355,622</u>
Liabilities		
Amounts payable on foreign exchange contracts	–	9
Creditors on purchase of investments	–	4,801
Accruals and other payables	<u>381</u>	<u>336</u>
	<u>381</u>	<u>5,146</u>
Net assets attributable to unitholders	<u>444,325</u>	<u>350,476</u>
Number of units outstanding		
– Ordinary Class A	810,964	262,954
– Ordinary Class B	37,854,008	33,780,228
– Ordinary Class C	24,185	1,000
– Ordinary Class I	<u>999</u>	<u>999</u>
Net asset value per unit		
– Ordinary Class A	11.51	10.30
– Ordinary Class B	11.48	10.29
– Ordinary Class C	11.39	10.25
– Ordinary Class I	<u>11.56</u>	<u>10.33</u>

RCM Oriental Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 82.3%			
AUSTRALIA 5.5%			
Energy 1.5%			
18,140	Woodside Petroleum	6,829	1.5%
Materials 4.0%			
55,000	Newcrest Mining	17,612	4.0%
CHINA 7.2%			
Banks 1.0%			
669,000	Industrial and Commercial Bank of China	4,315	1.0%
Energy 5.4%			
1,191,000	China Oilfield Services	20,795	4.7%
697,000	Huaneng Power International Inc	3,164	0.7%
Petrochemical 0.8%			
983,000	Sinopec Shanghai Petrochemical	3,588	0.8%
HONG KONG 16.2%			
Diversified Financials 2.0%			
52,000	Hong Kong Exchanges and Clearing	8,772	2.0%
Diversified Resources 0.7%			
224,000	Noble Group	2,958	0.7%
Energy 2.4%			
536,000	CNOOC	10,527	2.4%
Infrastructure 2.4%			
3,895,500	Beijing Enterprises Water Group	10,596	2.4%
Insurance 1.7%			
323,200	AlA Group	7,724	1.7%
Materials 3.1%			
220,000	Cheung Kong Infrastructure Holdings	8,074	1.8%
591,500	Mongolian Mining Corporation	5,880	1.3%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 16.2% (continued)			
Ship Building 0.4%			
246,000	China Rongsheng Heavy Industries Group Holdings	1,663	0.4%
Telecommunication Services 1.6%			
2,214,000	PCCW	7,151	1.6%
Transportation 1.9%			
232,000	Hopewell Holdings	5,371	1.2%
211,000	Zhongsheng Group Holdings	3,059	0.7%
JAPAN 25.9%			
Advisory 4.5%			
144,100	Mitsui & Co	20,096	4.5%
Automotives 0.7%			
47,400	Nissan Motor	3,274	0.7%
Banks 1.9%			
373,400	Mizuho Financial Group Inc	4,801	1.1%
377,000	Shinsei Bank	3,432	0.8%
Capital Goods 3.0%			
7,000	Disco Corporation	3,718	0.8%
82,600	Mori Seiki	7,628	1.7%
15,900	Sega Sammy Holdings Inc	2,156	0.5%
Energy 1.8%			
80	Inpex Corporation	4,723	1.1%
62,700	JX Holdings Inc	3,283	0.7%
Materials 2.3%			
8,000	Osaka Titanium Technologies	4,295	1.0%
340,000	Sumitomo Metal Industries	5,903	1.3%
Real Estate 2.1%			
73,000	Mitsui Fudosan	9,365	2.1%
Software & Services 0.9%			
1,285	Simplex Holdings Inc	4,227	0.9%
Technology Hardware and Equipment 8.7%			
595,000	Hitachi	24,123	5.4%
20,800	Toyo Tanso	8,765	2.0%
64,000	Yaskawa Electric Corporation	5,910	1.3%

RCM Oriental Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
MALAYSIA 5.2%			
Agricultural 1.7%			
140,000	Kuala Lumpur Kepong Berhad	7,601	1.7%
Chemicals 3.5%			
840,000	Petronas Chemicals Group Berhad	15,597	3.5%
NEW ZEALAND 2.0%			
Transportation 2.0%			
168,200	Mainfreight	8,871	2.0%
SINGAPORE 4.9%			
Transportation 4.9%			
265,000	Goodpack	3,173	0.7%
249,000	Keppel Corporation	18,776	4.2%
SOUTH KOREA 8.6%			
Automotives 1.5%			
52,850	S&T Dynamics	6,614	1.5%
Manufacturing 1.6%			
24,800	Koh Young Technology Inc	4,827	1.1%
7,150	Melfas Inc	2,279	0.5%
Materials 2.5%			
4,980	Korea Kumho Petrochemical	5,279	1.2%
30,700	KP Chemical Corporation	5,889	1.3%
Petrochemical 1.1%			
5,710	Korea Petrochemical Industrial	4,778	1.1%
Software & Services 1.0%			
24,500	Crucialtec	4,282	1.0%
Technology Hardware and Equipment 0.9%			
21,880	Duksan Hi-Metal	3,917	0.9%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
TAIWAN 2.7%			
Technology Hardware and Equipment 2.7%			
37,000	Largan Precision	7,780	1.8%
19,000	TPK Holding	4,051	0.9%
THAILAND 4.1%			
Infrastructure 1.3%			
2,591,000	CH. Karnchang Pcl	5,864	1.3%
Materials 1.6%			
189,000	PTT Chemical Pcl	7,194	1.6%
Wholesale 1.2%			
1,208,000	Berli Jucker Pcl	5,406	1.2%
Total equities		365,955	82.3%
FIXED INCOME 8.5%			
HKD Fixed Income 3.1%			
HKD8,000,000	China Petroleum and Chemical Corporation 0% 24 April 2014	9,253	2.1%
HKD4,000,000	Gainlead International 0% 22 February 2012	4,627	1.0%
RMB Fixed Income 0.7%			
RMB500,000	Agricultural Bank of China Hong Kong 1.2% 23 December 2011	599	0.1%
RMB2,000,000	ICBC Asia 2.25% 24 September 2012	2,433	0.6%
USD Fixed Income 4.7%			
USD1,000,000	Hang Seng Bank FRN 5 July 2017	7,730	1.7%
USD700,000	Li and Fung Limited 5.25% 13 May 2020	5,519	1.3%
USD1,000,000	Standard Chartered Bank (HK) FRN 13 April 2017	7,505	1.7%
Total fixed income		37,666	8.5%
Total Portfolio Investments		403,621	90.8%
Other Net Assets		40,704	9.2%
Net Assets Attributable to Unitholders as at 31 March 2011		444,325	100.0%
Total Portfolio Investments, at cost		345,184	

Note: Investments are accounted for on a trade date basis.

RCM Oriental Fund

Statement of Movement in Portfolio Holdings for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
<i>Equities</i>		
Australia	5.5	6.3
China	7.2	4.6
Hong Kong	16.2	18.2
Japan	25.9	28.4
Malaysia	5.2	5.1
New Zealand	2.0	1.7
Singapore	4.9	2.3
South Korea	8.6	5.6
Taiwan	2.7	3.1
Thailand	4.1	5.3
<i>Fixed Income</i>		
HKD Fixed Income	3.1	2.5
RMB Fixed Income	0.7	0.7
USD Fixed Income	4.7	4.9
Total Portfolio Investments	90.8	88.7

RCM Stable Growth Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	2,297,190	2,164,709
Amounts receivable on foreign exchange contracts	111	114
Amounts receivable on subscription	4,387	4,018
Debtors on sale of investments	–	3,394
Dividends and other receivables	17,751	15,838
Cash and cash equivalents	206,024	135,124
	<u>2,525,463</u>	<u>2,323,197</u>
Liabilities		
Amounts payable on foreign exchange contracts	4,241	11,838
Amounts payable on redemption	4,176	1,361
Creditors on purchase of investments	–	14,586
Accruals and other payables	1,516	1,740
	<u>9,933</u>	<u>29,525</u>
Net assets attributable to unitholders	<u>2,515,530</u>	<u>2,293,672</u>
Number of units outstanding		
– Ordinary Class A	87,018,900	85,174,178
– Ordinary Class B	7,651,865	7,974,519
– Ordinary Class C	510,829	209,053
– Ordinary Class I	31,575,632	29,908,767
– Administration Class A	4,687,463	4,423,305
– Administration Class B	<u>3,357,931</u>	<u>2,113,808</u>
Net asset value per unit		
– Ordinary Class A	19.76	18.69
– Ordinary Class B	18.67	17.68
– Ordinary Class C	17.80	16.93
– Ordinary Class I	15.59	14.71
– Administration Class A	18.95	17.97
– Administration Class B	<u>18.73</u>	<u>17.77</u>

RCM Stable Growth Fund

Portfolio Statement
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
EQUITIES 49.9%			
AUSTRALIA 1.6%			
Energy 0.7%			
	50,123 Woodside Petroleum	18,869	0.7%
Materials 0.9%			
	71,406 Newcrest Mining	22,866	0.9%
CANADA 0.3%			
Energy 0.3%			
	25,500 Suncor Energy Inc	8,864	0.3%
CHINA 6.4%			
Banks 3.3%			
	3,251,800 Bank of China	14,048	0.6%
	6,248,570 China Construction Bank	45,489	1.8%
	3,506,000 Industrial and Commercial Bank of China	22,614	0.9%
Energy 1.5%			
	2,227,000 China Oilfield Services	38,883	1.5%
Insurance 0.7%			
	211,500 Ping An Insurance (Group) Company of China	16,645	0.7%
Materials 0.4%			
	822,000 BBMG Corporation	10,472	0.4%
Real Estate 0.5%			
	954,000 Longfor Properties	12,516	0.5%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
FRANCE 1.4%			
Banks 0.8%			
	37,248 BNP Paribas	21,219	0.8%
Materials 0.6%			
	13,733 Air Liquide SA	14,213	0.6%
GERMANY 1.1%			
Capital Goods 0.6%			
	16,663 Man AG	16,221	0.6%
Consumer Durables and Apparels 0.5%			
	27,800 Adidas	13,674	0.5%
HONG KONG 12.8%			
Banks 2.1%			
	639,721 HSBC Holdings Plc	52,329	2.1%
Diversified Financials 0.8%			
	117,000 Hong Kong Exchanges and Clearing	19,738	0.8%
Energy 1.6%			
	1,989,000 CNOOC	39,064	1.6%
Insurance 0.8%			
	852,800 AIA Group	20,382	0.8%
Materials 1.2%			
	607,000 Cheung Kong Infrastructure Holdings	22,277	0.9%
	3,092,000 Fook Woo Group Holdings	8,225	0.3%
Real Estate 3.1%			
	301,000 Cheung Kong Holdings	38,227	1.5%
	361,000 Swire Pacific	41,010	1.6%
Ship Building 0.5%			
	1,692,000 China Rongsheng Heavy Industries Group Holdings	11,438	0.5%

RCM Stable Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
HONG KONG 12.8% (continued)			
Telecommunication Services 1.2%			
148,500	China Mobile	10,633	0.4%
5,766,000	PCCW	18,624	0.8%
Transportation 0.8%			
236,000	Orient Overseas International	19,258	0.8%
Utilities 0.4%			
481,515	Hong Kong and China Gas	8,956	0.4%
Wholesale 0.3%			
210,000	Li and Fung	8,358	0.3%
ISRAEL 0.4%			
Pharmaceuticals and Biotechnology 0.4%			
28,200	Teva Pharmaceutical Industrial ADR	11,002	0.4%
JAPAN 6.6%			
Advisory 2.2%			
397,300	Mitsui & Co	55,407	2.2%
Banks 0.6%			
1,244,100	Mizuho Financial Group Inc	15,996	0.6%
Capital Goods 0.4%			
138,000	Makino Milling Machine	9,118	0.4%
Materials 0.8%			
1,172,000	Sumitomo Metal Industries	20,348	0.8%
Real Estate 0.5%			
93,000	Mitsui Fudosan	11,931	0.5%
Technology Hardware and Equipment 2.1%			
888,000	Hitachi	36,002	1.4%
71,400	Sony Corporation	17,771	0.7%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
MALAYSIA 1.4%			
Chemicals 0.6%			
834,000	Petronas Chemicals Group Berhad	15,485	0.6%
Hotel, Restaurant and Leisure 0.8%			
725,600	Genting	20,535	0.8%
NETHERLANDS 0.4%			
Food, Beverage and Tobacco 0.4%			
21,400	Heineken	9,107	0.4%
NORWAY 0.8%			
Capital Goods 0.8%			
48,600	Yara International	19,134	0.8%
SINGAPORE 1.3%			
Transportation 1.3%			
434,500	Keppel Corporation	32,764	1.3%
SOUTH KOREA 1.1%			
Retailing 0.6%			
4,610	Lotte Shopping	14,661	0.6%
Technology Hardware and Equipment 0.5%			
1,838	Samsung Electronics	12,147	0.5%
SWITZERLAND 0.7%			
Food, Beverage and Tobacco 0.7%			
39,218	Nestle SA-Registered	17,555	0.7%
TAIWAN 1.3%			
Semiconductor 0.4%			
967,000	Siliconware Precision Industries	9,336	0.4%
Technology Hardware and Equipment 0.9%			
614,000	Catcher Technology	23,549	0.9%
THAILAND 0.6%			
Energy 0.6%			
393,000	PTT Chemical Pcl	14,958	0.6%

RCM Stable Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED KINGDOM 2.3%			
Commercial Services and Supplies 0.8%			
106,982	Volga Gas Plc	1,541	0.0%
200,100	WPP Plc	19,160	0.8%
Food, Beverage and Tobacco 0.5%			
51,400	Imperial Tobacco Group Plc	12,349	0.5%
Technology Hardware and Equipment 0.3%			
571,460	Qinetiq Plc	8,671	0.3%
Telecommunication Services 0.4%			
414,200	Vodafone Group Plc	9,115	0.4%
Utilities 0.3%			
212,100	Centrica Plc	8,602	0.3%
UNITED STATES 9.4%			
Capital Goods 1.2%			
21,600	Deere & Co	16,273	0.7%
31,000	Thermo Fisher Scientific Inc	13,397	0.5%
Diversified Financials 1.4%			
234,400	Citigroup Inc	8,077	0.3%
106,440	Wells Fargo	26,245	1.1%
Diversified Resources 0.4%			
57,400	General Electric	8,943	0.4%
Energy 1.8%			
6,930	First Solar Inc	8,667	0.3%
38,190	Schlumberger	27,697	1.1%
30,244	Southwestern Energy	10,106	0.4%
Food, Beverage and Tobacco 0.9%			
77,500	Archer Daniels Midland Company	21,707	0.9%
Infrastructure 0.5%			
33,400	Raytheon	13,213	0.5%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
UNITED STATES 9.4% (continued)			
Media 0.7%			
53,900	The Walt Disney Company	18,065	0.7%
Pharmaceuticals and Biotechnology 1.1%			
23,500	Allergan Inc	12,980	0.5%
34,100	Express Scripts Inc	14,750	0.6%
Software and Services 0.4%			
3,400	Apple Inc	9,215	0.4%
Technology Hardware and Equipment 0.6%			
43,760	Netapp Inc	16,399	0.6%
Wholesale 0.4%			
48,400	LKQ Corporation	9,069	0.4%
Total equities		<u>1,256,159</u>	<u>49.9%</u>
FIXED INCOME 41.4%			
AUD Fixed Income 2.2%			
AUD1,000,000	European Investment Bank 6% 14 August 2013	8,157	0.3%
AUD1,000,000	European Investment Bank 6.25% 15 April 2015	8,165	0.3%
AUD1,500,000	HSBC Bank 6.75% 12 March 2015	12,179	0.5%
AUD1,000,000	JP Morgan Chase & Co 6.75% 11 March 2015	8,056	0.3%
AUD1,000,000	KFW 5.5% 5 June 2014	8,034	0.3%
AUD1,400,000	Landwirtschaft Rentenbank 6% 15 July 2014	11,361	0.5%
CAD Fixed Income 2.2%			
CAD2,000,000	Government of Canada 1.25% 1 June 2011	16,001	0.6%
CAD400,000	Government of Canada 5.25% 1 June 2012	3,337	0.1%
CAD1,200,000	Government of Canada 2.5% 1 June 2015	9,584	0.4%
CAD1,300,000	Government of Canada 4% 1 June 2016	11,024	0.5%
CAD1,000,000	Government of Canada 3.75% 1 June 2019	8,289	0.3%
CAD700,000	Government of Canada 5.75% 1 June 2033	7,240	0.3%

RCM Stable Growth Fund

Portfolio Statement (continued) as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
EUR Fixed Income 14.5%			
EUR500,000	Bank of Nova Scotia 5.125% 14 April 2011	5,524	0.2%
EUR300,000	Bundesrepublik Deutschland 3.75% 4 July 2013	3,448	0.1%
EUR1,300,000	Bundesrepublik Deutschland 3% 4 July 2020	13,971	0.6%
EUR4,020,000	Bundesrepublik Deutschland 4.75% 4 July 2028	49,383	2.0%
EUR1,800,000	Bundesrepublik Deutschland 5.5% 4 January 2031	24,181	1.0%
EUR1,000,000	Bundesschatzanweisungen 1.25% 16 December 2011	11,047	0.4%
EUR900,000	Buoni Poliennali Del Tes 4.25% 1 February 2019	9,804	0.4%
EUR1,300,000	European Investment Bank 3.5% 15 April 2016	14,577	0.6%
EUR800,000	European Union 3.125% 27 January 2015	8,936	0.4%
EUR1,800,000	France Oat 4.75% 25 October 2012	20,786	0.8%
EUR1,400,000	France Oat 4% 25 April 2013	16,088	0.6%
EUR800,000	France Oat 4% 25 April 2014	9,270	0.4%
EUR1,400,000	France Oat 5% 25 October 2016	16,972	0.7%
EUR600,000	France Oat 4.25% 25 April 2019	6,967	0.3%
EUR1,000,000	General Electric Capital 4.25% 1 March 2017	11,056	0.4%
EUR1,000,000	Government of Netherlands 4% 15 July 2018	11,539	0.5%
EUR1,000,000	Hutchison Whampoa 4.125% 28 June 2015	11,058	0.4%
EUR1,400,000	JP Morgan Chase & Co 4.375% 30 January 2014	15,882	0.6%
EUR500,000	Lloyds Bank Plc 3.75% 17 November 2011	5,595	0.2%
EUR500,000	Rabobank Nederland 4.375% 22 January 2014	5,718	0.2%
EUR1,650,000	Rabobank Nederland 4.125% 12 January 2021	17,648	0.7%
EUR2,700,000	Republic of Austria 5% 15 July 2012	31,052	1.2%
EUR500,000	Republic of Austria 3.9% 15 July 2020	5,591	0.2%
EUR1,000,000	Royal Bank of Canada 5.75% 25 July 2011	11,183	0.4%
EUR800,000	Swedish Export Credit 3.625% 27 May 2014	9,035	0.4%
EUR900,000	Wells Fargo 4.125% 3 November 2016	9,941	0.4%
EUR800,000	Westpac Banking 4.25% 22 September 2016	8,893	0.4%
GBP Fixed Income 1.6%			
GBP400,000	European Investment Bank 4.375% 8 July 2015	5,278	0.2%
GBP600,000	Royal Bank of Scotland Plc 4.125% 14 November 2011	7,622	0.3%
GBP300,000	UK Gilts 5% 7 September 2014	4,105	0.2%
GBP1,600,000	UK Gilts 5% 7 March 2025	21,895	0.9%
HKD Fixed Income 0.9%			
HKD4,000,000	Barclays Bank Plc 3% 31 July 2012	4,070	0.2%
HKD12,000,000	Barclays Bank Plc FRN 27 August 2013	11,985	0.5%
HKD5,000,000	National Australia Bank 5% 31 August 2012	5,269	0.2%

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
JPY Fixed Income 6.3%			
JPY200,000,000	Commonwealth Bank of Australia FRN 4 December 2012	18,814	0.7%
JPY230,000,000	General Electric Capital 1.45% 10 November 2011	21,661	0.9%
JPY80,000,000	Government of Japan 0.3% 15 July 2011	7,512	0.3%
JPY50,000,000	Government of Japan 0.8% 20 December 2013	4,760	0.2%
JPY250,000,000	Government of Japan 1.7% 20 December 2016	24,906	1.0%
JPY100,000,000	Government of Japan 1.7% 20 September 2017	9,984	0.4%
JPY100,000,000	Government of Japan 1.9% 20 September 2030	9,168	0.4%
JPY380,000,000	KFW 1.35% 20 January 2014	36,636	1.4%
JPY260,000,000	Landwirtschaft Rentenbank 1.375% 25 April 2013	24,905	1.0%
RMB Fixed Income 0.8%			
RMB1,500,000	Agricultural Bank of China Hong Kong 1.2% 23 December 2011	1,797	0.1%
RMB3,000,000	Barclays Bank Plc Hong Kong 1.15% 15 March 2012	3,567	0.1%
RMB5,000,000	ICBC Asia 2.25% 24 September 2012	6,083	0.2%
RMB8,000,000	Orix Corporation 2% 24 March 2014	9,498	0.4%
SGD Fixed Income 0.4%			
SGD1,500,000	KFW 1.86% 13 August 2012	9,413	0.4%
USD Fixed Income 12.5%			
USD1,000,000	Bank Nederlandse Gemeenten 5.125% 5 October 2016	8,631	0.3%
USD800,000	Bank of China Hong Kong 5.55% 11 February 2020	6,374	0.2%
USD1,100,000	Bank of East Asia FRN 22 June 2017	8,386	0.3%
USD1,000,000	Citigroup Inc 5.1% 29 September 2011	7,934	0.3%
USD750,000	CLP Power HK Financing 4.75% 19 March 2020	5,884	0.2%
USD1,500,000	DBS Bank FRN 16 May 2017	11,434	0.5%
USD1,000,000	DBS Group Holdings 7.125% 15 May 2011	7,816	0.3%
USD500,000	European Investment Bank 5.125% 30 May 2017	4,342	0.2%
USD1,000,000	Export-Import Bank of Korea 5.5% 17 October 2012	8,180	0.3%
USD700,000	Hang Seng Bank FRN 6 July 2016	5,411	0.2%
USD1,800,000	Hang Seng Bank FRN 5 July 2017	13,914	0.6%
USD300,000	HKCG Finance 6.25% 7 August 2018	2,616	0.1%
USD550,000	Hong Kong Electric Finance 4.25% 14 December 2020	4,104	0.2%
USD600,000	Hong Kong Mortgage 3.5% 4 August 2014	4,828	0.2%
USD1,300,000	HSBC Bank Plc FRN 17 January 2014	10,168	0.4%
USD1,000,000	HSBC Holdings Plc FRN 6 October 2016	7,700	0.3%

RCM Stable Growth Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments (continued)	Market Value \$'000	% of Net Assets
USD Fixed Income 12.5% (continued)			
USD700,000	Hutchison Whampoa International 6.5% 13 February 2013	5,901	0.2%
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,517	0.3%
USD700,000	ICBC Asia 5.125% 30 November 2020	5,374	0.2%
USD500,000	Korea Land Corporation 5.75% 30 May 2014	4,148	0.2%
USD1,500,000	Korea National Housing FRN 22 November 2011	11,587	0.5%
USD500,000	Kowloon Canton Railway 5.125% 20 May 2019	4,105	0.2%
USD500,000	Li and Fung Limited 5.5% 16 May 2017	4,183	0.2%
USD1,600,000	Li and Fung Limited 5.25% 13 May 2020	12,615	0.5%
USD100,000	Mass Transit Railways Corporation 4.75% 21 January 2014	8,298	0.3%
USD800,000	National Australia Bank 5.35% 12 June 2013	6,637	0.3%
USD500,000	National Australia Bank FRN 19 June 2017	3,808	0.1%
USD500,000	Oester Kontrollbank 5% 25 April 2017	4,293	0.2%
USD800,000	Public Bank Var 20 June 2017	6,347	0.2%
USD1,500,000	Standard Chartered Bank FRN 9 June 2016	11,609	0.5%
USD500,000	Standard Chartered Bank FRN 13 April 2017	3,753	0.1%
USD1,000,000	Standard Chartered Plc 3.85% 27 April 2015	7,919	0.3%
USD1,000,000	Sun Hung Kai Properties 4% 2 November 2020	7,315	0.3%
USD1,000,000	Swire Pacific MTN Financing 5.625% 30 March 2016	8,428	0.3%
USD1,500,000	United Overseas Bank Var 3 September 2019	12,498	0.5%
USD500,000	United States Treasury Inflation Index Note FRN 15 January 2017	4,788	0.2%
USD1,640,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	22,424	0.9%
USD220,000	US Treasury Bond 7.25% 15 May 2016	2,124	0.1%
USD400,000	US Treasury Bond 6% 15 February 2026	3,785	0.1%
USD200,000	US Treasury Bond 5.25% 15 November 2028	1,750	0.1%
USD1,500,000	US Treasury Bond 6.25% 15 May 2030	14,695	0.6%
USD400,000	US Treasury Note 4.75% 15 August 2017	3,484	0.1%
USD1,200,000	US Treasury Note 3.375% 15 November 2019	9,424	0.4%
	Total fixed income	1,041,031	41.4%
	Total Portfolio Investments	2,297,190	91.3%
	Other Net Assets	218,340	8.7%
	Net Assets Attributable to Unitholders as at 31 March 2011	2,515,530	100.0%
	Total Portfolio Investments, at cost	2,002,017	

Note: Investments are accounted for on a trade date basis.

RCM Stable Growth Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
Equities		
Australia	1.6	1.5
Canada	0.3	0.0
China	6.4	4.7
France	1.4	1.5
Germany	1.1	1.2
Hong Kong	12.8	13.3
Israel	0.4	0.5
Japan	6.6	6.5
Malaysia	1.4	0.7
Netherlands	0.4	1.0
Norway	0.8	1.1
Singapore	1.3	0.9
South Korea	1.1	1.1
Switzerland	0.7	0.7
Taiwan	1.3	1.1
Thailand	0.6	0.8
United Kingdom	2.3	2.5
United States	9.4	10.2
Fixed Income		
AUD Fixed Income	2.2	1.4
CAD Fixed Income	2.2	2.4
EUR Fixed Income	14.5	16.2
GBP Fixed Income	1.6	2.2
HKD Fixed Income	0.9	0.8
JPY Fixed Income	6.3	6.8
RMB Fixed Income	0.8	0.3
SGD Fixed Income	0.4	0.4
USD Fixed Income	12.5	14.6
Total Portfolio Investments	91.3	94.4

RCM HK\$ Liquidity Fund

Statement of Assets and Liabilities

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	254,281	331,208
Amounts receivable on subscription	2,849	2,007
Dividends and other receivables	811	701
Cash and cash equivalents	312,560	242,835
	<u>570,501</u>	<u>576,751</u>
Liabilities		
Amounts payable on redemption	3,085	3,351
Accruals and other payables	205	307
	<u>3,290</u>	<u>3,658</u>
Net assets attributable to unitholders	<u>567,211</u>	<u>573,093</u>
Number of units outstanding		
– Ordinary Class	45,888,715	46,319,378
– Administration Class	1,042,152	1,152,885
Net asset value per unit		
– Ordinary Class	12.1000	12.0871
– Administration Class	11.4760	11.4756

RCM HK\$ Liquidity Fund

Portfolio Statement

as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

	Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
BANK DEPOSITS 43.9%			
Bank of Communication	23 May 2011	5,016	0.9%
	24 May 2011	6,065	1.1%
Bank of East Asia	04 April 2011	5,013	0.9%
China Construction Bank	23 May 2011	5,596	1.0%
	11 July 2011	3,517	0.6%
	14 July 2011	4,024	0.7%
	20 July 2011	4,112	0.7%
	08 August 2011	4,036	0.7%
	10 August 2011	5,034	0.9%
	11 August 2011	3,093	0.5%
	15 August 2011	2,413	0.4%
	16 August 2011	3,766	0.7%
	22 August 2011	3,086	0.5%
	24 November 2011	2,011	0.4%
	25 November 2011	1,931	0.3%
	23 December 2011	3,017	0.5%
	28 December 2011	3,165	0.6%
Chong Hing Bank	07 June 2011	4,013	0.7%
	13 June 2011	5,000	0.9%
	11 August 2011	2,084	0.4%
	16 August 2011	4,958	0.9%
	15 November 2011	2,005	0.3%
	14 December 2011	4,000	0.7%
Dah Sing Bank	07 April 2011	4,342	0.8%
	11 May 2011	3,005	0.5%
	07 June 2011	3,355	0.6%

RCM HK\$ Liquidity Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

	Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
Fubon Bank	08 April 2011	5,015	0.9%
	11 April 2011	5,018	0.9%
	19 April 2011	6,019	1.1%
	30 June 2011	7,570	1.3%
	07 July 2011	5,015	0.9%
	30 September 2011	5,037	0.9%
	30 September 2011	2,011	0.4%
	30 September 2011	5,032	0.9%
	07 October 2011	5,032	0.9%
	30 November 2011	2,003	0.3%
ICBC (Asia)	19 April 2011	2,234	0.4%
	20 April 2011	2,001	0.3%
	27 April 2011	2,000	0.3%
	28 April 2011	2,000	0.3%
	29 April 2011	1,000	0.2%
	03 May 2011	1,723	0.3%
	04 May 2011	2,000	0.3%
	24 May 2011	1,000	0.2%
	25 May 2011	1,000	0.2%
	24 August 2011	1,025	0.2%
	21 September 2011	2,008	0.4%
	20 October 2011	4,026	0.7%
	27 October 2011	2,006	0.3%
	28 October 2011	2,006	0.3%
	04 November 2011	2,366	0.4%
	10 November 2011	3,049	0.5%
	24 November 2011	2,007	0.4%
	25 November 2011	1,008	0.2%
	09 December 2011	5,010	0.9%
	22 December 2011	5,038	0.9%
	29 March 2012	2,019	0.4%
	30 March 2012	2,026	0.4%

	Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
Public Bank	07 April 2011	3,000	0.5%
	26 April 2011	6,020	1.1%
	09 May 2011	3,334	0.6%
	11 May 2011	5,017	0.9%
	18 May 2011	6,228	1.1%
	27 June 2011	2,522	0.4%
	11 July 2011	4,008	0.7%
	15 July 2011	1,333	0.2%
	18 July 2011	1,834	0.3%
	10 August 2011	2,006	0.4%
	25 August 2011	2,010	0.4%
Wing Lung Bank	18 July 2011	7,010	1.2%
	25 July 2011	7,000	1.2%
	17 August 2011	4,000	0.7%
Total bank deposits		249,283	43.9%

RCM HK\$ Liquidity Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
FIXED INCOME 0.9%			
HKD Fixed Income 0.9%			
HKD5,000,000	Wing Hang Bank FRN 28 September 2011	4,998	0.9%
	Total fixed income	<u>4,998</u>	<u>0.9%</u>
	Total Portfolio Investments	254,281	44.8%
	Other Net Assets	<u>312,930</u>	<u>55.2%</u>
	Net Assets Attributable to Unitholders as at 31 March 2011	<u>567,211</u>	<u>100.0%</u>
	Total Portfolio Investments, at cost	<u>254,282</u>	

Note: Investments are accounted for on a trade date basis.

RCM HK\$ Liquidity Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Listed/quoted investments		
Bank Deposits		
Hong Kong	43.9	52.9
Fixed Income		
HKD Fixed Income	<u>0.9</u>	<u>4.9</u>
Total Portfolio Investments	<u>44.8</u>	<u>57.8</u>

RCM HK\$ Cash Fund

Statement of Assets and Liabilities as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	31 March 2011 \$'000	30 September 2010 \$'000
Assets		
Investments	375,982	415,850
Amounts receivable on subscription	7,335	1,328
Dividends and other receivables	1,313	1,022
Cash and cash equivalents	438,040	336,156
	<u>822,670</u>	<u>754,356</u>
Liabilities		
Amounts payable on redemption	6,897	3,780
Accruals and other payables	276	287
	<u>7,173</u>	<u>4,067</u>
Net assets attributable to unitholders	<u>815,497</u>	<u>750,289</u>
Number of units outstanding		
– Ordinary Class	64,407,647	59,224,938
– Administration Class	5,416,854	5,092,968
Net asset value per unit		
– Ordinary Class	11.73	11.71
– Administration Class	11.11	11.12

RCM HK\$ Cash Fund

Portfolio Statement as at 31 March 2011 (unaudited) (Expressed in Hong Kong dollars)

	Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
BANK DEPOSITS 44.6%			
Agricultural Bank of China – Hong Kong Branch	15 June 2011	5,003	0.6%
Bank of Communication	23 May 2011 24 May 2011	4,091 7,015	0.5% 0.9%
Bank of East Asia	14 June 2011	1,000	0.1%
China Construction Bank	12 April 2011 9 May 2011 11 May 2011 23 May 2011 6 July 2011 11 July 2011 14 July 2011 22 July 2011 16 August 2011 17 August 2011 18 August 2011 22 August 2011 14 September 2011 29 September 2011 24 November 2011 9 December 2011 22 December 2011 23 December 2011 28 December 2011	2,013 4,130 7,148 2,006 3,029 6,046 2,009 5,051 2,014 6,750 3,024 3,433 4,030 3,181 1,061 3,019 7,000 2,011 2,259	0.3% 0.5% 0.9% 0.3% 0.4% 0.7% 0.3% 0.6% 0.3% 0.8% 0.4% 0.4% 0.5% 0.4% 0.1% 0.4% 0.9% 0.3% 0.3%
Chong Hing Bank	27 June 2011 16 August 2011 15 November 2011	8,929 8,036 8,019	1.1% 1.0% 1.0%
Dah Sing Bank	7 April 2011 8 April 2011 28 April 2011 6 May 2011 7 June 2011	2,005 2,307 6,010 6,000 5,859	0.3% 0.3% 0.7% 0.7% 0.7%

RCM HK\$ Cash Fund

Portfolio Statement (continued) as at 31 March 2011 (unaudited)

(Expressed in Hong Kong dollars)

	Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
Fubon Bank	19 April 2011	9,029	1.1%
	29 June 2011	10,074	1.2%
	4 July 2011	5,042	0.6%
	7 July 2011	10,031	1.2%
	8 July 2011	7,023	0.9%
	11 July 2011	2,011	0.3%
	11 July 2011	2,091	0.3%
	22 September 2011	8,000	1.0%
	30 September 2011	5,031	0.6%
	7 October 2011	10,065	1.2%
	30 December 2011	5,034	0.6%
ICBC (Asia)	7 April 2011	4,012	0.5%
	7 April 2011	2,000	0.2%
	8 April 2011	2,000	0.2%
	12 April 2011	2,005	0.3%
	15 April 2011	2,050	0.3%
	19 April 2011	4,642	0.6%
	19 April 2011	2,000	0.2%
	20 April 2011	4,010	0.5%
	21 April 2011	2,000	0.2%
	26 April 2011	3,011	0.4%
	26 April 2011	2,000	0.2%
	26 April 2011	2,003	0.2%
	27 April 2011	2,000	0.2%
	28 April 2011	2,000	0.2%
	29 April 2011	2,000	0.2%
	4 May 2011	2,000	0.2%
	6 May 2011	2,054	0.3%
	11 May 2011	2,000	0.2%
	19 May 2011	1,000	0.1%
	25 May 2011	1,002	0.1%
	20 October 2011	3,009	0.4%
	9 December 2011	3,015	0.4%
	16 December 2011	3,156	0.4%
	22 December 2011	7,000	0.9%
	29 March 2012	3,028	0.4%
	30 March 2012	3,028	0.4%
	2 April 2012	5,063	0.6%

Bank Deposit Maturity Date	Market Value \$'000	% of Net Assets
Public Bank		
7 April 2011	2,000	0.2%
14 April 2011	1,000	0.1%
15 April 2011	3,239	0.4%
9 May 2011	5,010	0.6%
12 May 2011	1,003	0.1%
17 May 2011	2,000	0.2%
18 May 2011	2,403	0.3%
19 May 2011	9,031	1.1%
23 May 2011	3,006	0.4%
22 June 2011	9,000	1.1%
27 June 2011	3,096	0.4%
29 June 2011	3,096	0.4%
25 July 2011	6,040	0.7%
1 August 2011	2,003	0.2%
24 August 2011	3,011	0.4%
Wing Lung Bank		
22 July 2011	9,007	1.1%
25 July 2011	10,000	1.2%
29 July 2011	5,018	0.6%
29 August 2011	5,015	0.6%
Total bank deposits	363,985	44.6%

RCM HK\$ Cash Fund

Portfolio Statement (continued)
as at 31 March 2011 (unaudited)
(Expressed in Hong Kong dollars)

Holdings	Listed/quoted investments	Market Value \$'000	% of Net Assets
FIXED INCOME 1.5%			
HKD Fixed Income 1.5%			
HKD7,000,000	Bank of China Hong Kong 0.56% 14 April 2011	7,000	0.9%
HKD5,000,000	Wing Hang Bank FRN 28 September 2011	<u>4,997</u>	<u>0.6%</u>
	Total fixed income	<u>11,997</u>	<u>1.5%</u>
	Total Portfolio Investments	375,982	46.1%
	Other Net Assets	<u>439,515</u>	<u>53.9%</u>
	Net Assets Attributable to Unitholders as at 31 March 2011	<u>815,497</u>	<u>100.0%</u>
	Total Portfolio Investments, at cost	<u>375,983</u>	

Note: Investments are accounted for on a trade date basis.

RCM HK\$ Cash Fund

Statement of Movement in Portfolio Holdings
for the six months ended 31 March 2011 (unaudited)

	% of Net Assets as at 31 March 2011	% of Net Assets as at 30 September 2010
Bank Deposits		
Hong Kong	44.6	52.6
Fixed Income		
HKD Fixed Income	<u>1.5</u>	<u>2.8</u>
Total Portfolio Investments	<u>46.1</u>	<u>55.4</u>

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