

Best Styles Euroland Equity

1st Quarter, 2010

Overview

RCM's Best Styles Euroland is an active core equity investment strategy with positive exposure to value, growth and momentum styles. The investment objective of the Best Styles Euroland product is to consistently outperform Dow Jones Eurostoxx 50 index whilst maintaining a similar level of risk. Expected outperformance versus the benchmark index is 1.0% to 2.0% over rolling three year periods with tracking error in the range of 1.5% to 3%.

Philosophy

The mission of RCM Systematic is to deliver secure and stable performance by implementing disciplined and systematic investment solutions. The team's investment philosophy centres upon our belief that market inefficiencies can be exploited systematically by using well researched and disciplined investment processes that combine fundamental knowledge and sophisticated risk management skills.

Investment Process

The Best Styles portfolios follow a systematic, multi-strategy approach to equity investing. The investment process is built on three research pillars - style research, company research and pairs trading - and is designed to exploit market inefficiencies, thus any risk incurred should be adequately

The RCM Advantage

- Generating consistent and stable outperformance through the use of proprietary RCM Systematic investment style research.
- Innovative global proprietary research platform generating bottom-up stock selection:
 - Over 60 sector-based fundamental analysts.
 - Grassroots® Research with a network of circa 300 independent journalists and field force researchers, with over 50,000 industry contacts.*
- A successful track record since inception in 2001.
- A stringent and well-established investment management process, including effective risk control.

Product Profile

Number of Accounts:	4
Product Assets:	EUR 213 million
Years Managed:	8
Benchmark:	DJ Eurostoxx 50 Total Return

Key Investment Professional

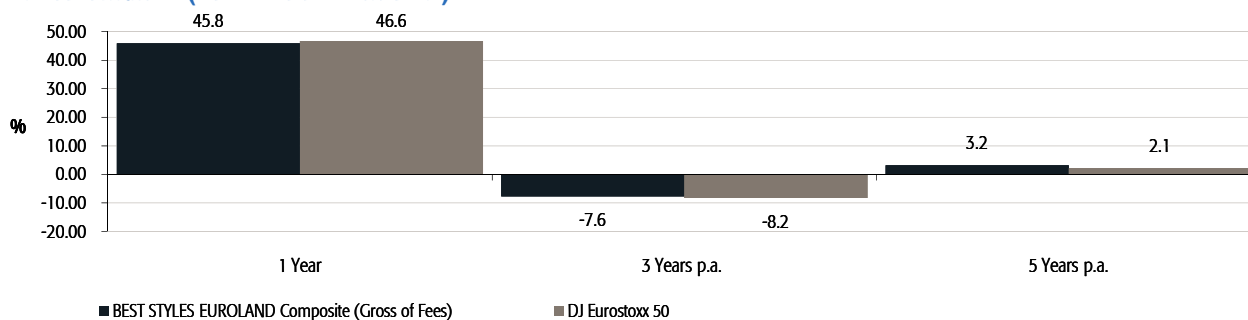


Dr. Andreas Domke, CFA
Portfolio Manager
Joined Firm: 2007
Investment Career Began: 2000

* Grassroots® Research is a division of RCM. Research data, used by Grassroots® Research to generate recommendations, are received from reporters and field force investigators who work as independent contractors for broker-dealers.

Best Styles Euroland Equity, 1st Quarter, 2010

Performance (Gross of Fees in EUR)



Source: RCM, as at 31 March 2010, EUR

Representative Account

Characteristics

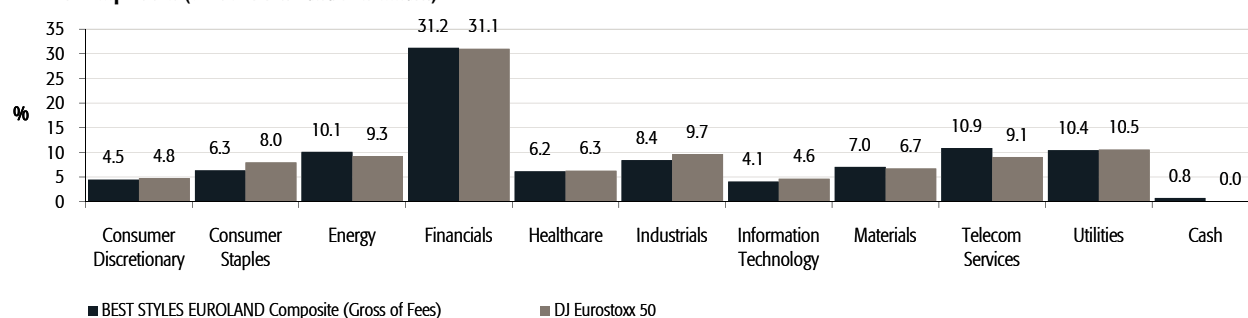
Beta	0.99
P/E (Next 12 Months)	10.8x
Earnings Growth (Next 3-5 Years)	8.2%
Number of Holdings	67
Weighted Average Market Cap	EUR 41.3 bn

Top Ten Holdings

TOTAL SA	6.2%
BANCO SANTANDER SA	5.4%
TELEFONICA S.A.	4.8%
SANOFI-AVENTIS	4.0%
BNP PARIBAS	4.0%
SIEMENS AG-REG	3.3%
BASF SE	3.1%
E.ON AG	2.9%
ALLIANZ SE-REG	2.8%
BANCO BILBAO VIZCAYA ARGENTA	2.7%

Source: RCM, as at 31 March 2010

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 31 March 2010

Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

For purposes of compliance with GIPS the "firm" is defined as RCM Europe, the business unit that is managed by Global CIO, RCM and consists of the fund management teams that report to CIO Europe and CIO Systematic Products, the members of which participate in the RCM global research meetings, and the infrastructure of RCM globally. RCM's Best Styles Euroland Equity investment strategy seeks to generate positive returns over a full market cycle built on three strong pillars of research: style research, fundamental company research and pairs trading. A variety of selection criteria are combined into investment styles like valuation, growth, stability, sustainability and sentiment. Within the preferred investment styles, stocks favoured by the RCM global research platform are over-weighted. Pairs trading is implemented as an overlay strategy. RCM Europe claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of RCM Europe's composites and/or a presentation that adheres to the GIPS® standards, please call +44 (0) 20 78 59 90 00, or write to RCM (UK) Ltd, 155 Bishopsgate, London EC2M 3AD.

The Representative Account information is for illustrative purposes only. Portfolio holdings are subject to change without notice and should not be considered a recommendation to purchase or sell individual securities. The information is for the sole use of the addressee, who it is believed are professional clients as defined by the Financial Services Authority.

Issued by RCM (UK) Ltd, 155 Bishopsgate, London, EC2M 3AD. Telephone +44(0) 207 859 9000. Authorised and regulated by the Financial Services Authority.