

Best Styles Europe Equity

3rd Quarter, 2011

Investment Strategy Objective

RCM's Best Styles Europe is an active core equity investment strategy with positive exposure to value, growth and momentum styles. The investment objective of the Best Styles Europe product is to consistently outperform MSCI Europe index whilst maintaining a similar level of risk. Expected outperformance versus the benchmark index is +2% over rolling three year periods with tracking error in the range of 2% to 4%.

RCM Philosophy - Systematic Equity

The mission of RCM Systematic Equity 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 two research pillars - style research and company research - and is designed to exploit market inefficiencies, thus any risk incurred should be adequately compensated.

The RCM Advantage

- Generating consistent and stable outperformance through the use of proprietary RCM Systematic Equity investment 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 218 million |
| Years Managed: | 9 |
| Benchmark: | MSCI Europe Weighted Total Return |

Key Investment Professional



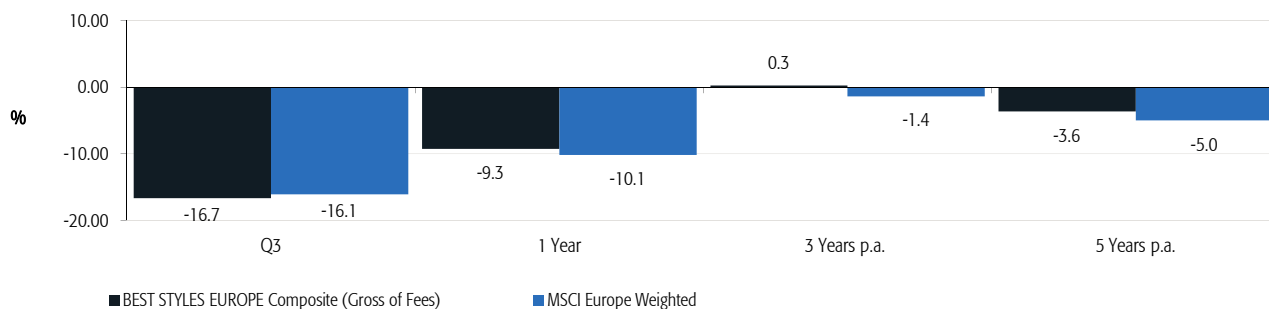
Dr. Michael Heldmann
Portfolio Manager
Joined Firm: 2007
Investment Career Began: 2007

* 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.

** Strategy is managed on a team basis, with a lead Portfolio Manager named for accountability.

Best Styles Europe Equity, 3rd Quarter, 2011

Performance (Gross of Fees in EUR)



Source: RCM, as at 30 September 2011, EUR

Representative Account

Characteristics

| | |
|----------------------------------|-------------|
| Beta | 1 |
| P/E (Next 12 Months) | 7.9x |
| Earnings Growth (Next 3-5 Years) | 8.3% |
| Number of Holdings | 141 |
| Weighted Average Market Cap | EUR 32.9 bn |

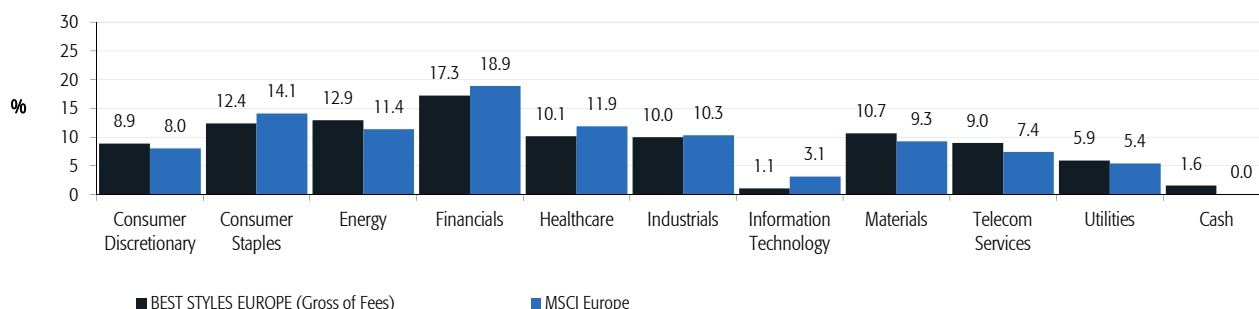
Source: RCM, as at 30 September 2011, EUR

Top Ten Holdings

| | |
|-----------------------------|------|
| VODAFONE GROUP PLC | 2.8% |
| ROYAL DUTCH SHELL PLC-A SHS | 2.8% |
| TOTAL SA | 2.3% |
| ROYAL DUTCH SHELL PLC-B SHS | 2.2% |
| NESTLE SA-REGISTERED | 2.0% |
| SANOFI | 1.9% |
| ASTRAZENECA PLC | 1.9% |
| BP PLC | 1.8% |
| NOVARTIS AG-REG SHS | 1.7% |
| HSBC HOLDINGS PLC | 1.7% |

Source: RCM, as at 30 September 2011, EUR

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2011, EUR

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 Europe 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.

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