

Euroland Growth

1st Quarter, 2010

Overview

RCM's Euroland Equity Growth approach is to invest in an integrated portfolio, comprising the best growth stocks in Euroland selected on a bottom-up basis. While cyclical growth is not explicitly avoided, the focus of this product is on structural growth not yet reflected in the company's stock price. We identify stocks with structurally above average earnings and cash flow growth which the market has not yet fully anticipated. These companies are characterised by secular growth drivers, technological leadership and a superior business model.

Philosophy

Based on the belief that by generating and exploiting an information advantage we seek to drive superior and consistent investment results for the benefit of our clients - a philosophy we call RCM informed. This perspective enables us to identify what we believe are winning companies with high quality franchises. Our investment professionals, working in a team-orientated meritocracy, focus on constructing portfolios offering attractive risk-adjusted returns.

Investment Approach

Our philosophy aims to add value in three key areas, namely research, portfolio construction and implementation. The investment approach is to invest in a portfolio that comprises what we believe are the best growth companies in all economic sectors in Euroland selected on a bottom-up basis.

Investment Rationale

- Companies with successful business models can sustain superior earnings growth.
- Earnings growth is often undervalued by the market.
- Fundamental, primary research can identify these companies.
- Identifying companies with above average structural earnings and cash flow growth
- Global cross-border sectoral analysis provides background to Euroland perspective.

The RCM Advantage

- Global investment infrastructure.
- Innovative 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 boutique culture offering dedicated business professionals engaging with clients proactively and dynamically in partnership.

* 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.

Product Profile

Number of Accounts:	8
Product Assets:	EUR 582 million
Years Managed:	8
Benchmark:	S&P Eurozone LargeMidCap Growth

Key Investment Professional



Matthias Born

Lead Portfolio Manager

Joined Firm: 2001

Investment Career Began: 2001



Thorsten Winkelmann

Portfolio Manager

Joined Firm: 2001

Investment Career Began: 1996



Robert Hofmann

Portfolio Manager

Joined Firm: 2005

Investment Career Began: 2005



Gerrit Mader

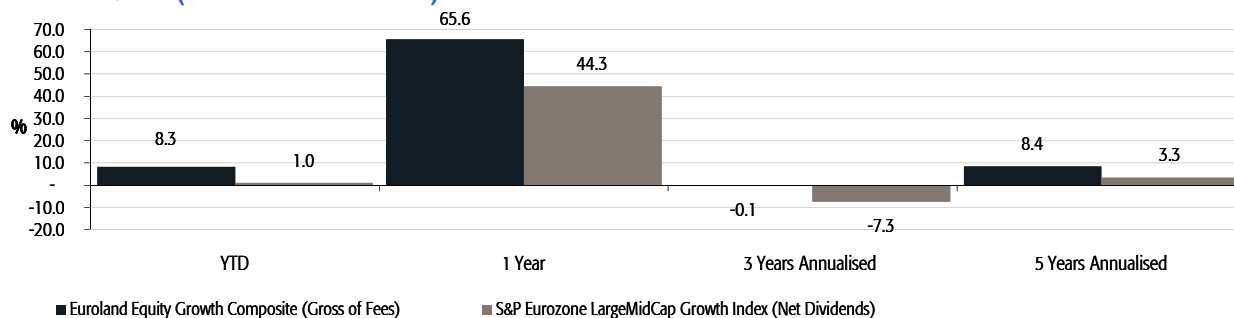
Portfolio Manager

Joined Firm: 2005

Investment Career Began: 2005

Euroland Growth, 1st Quarter, 2010

Performance (Gross of Fees in EUR)



Source: RCM, as at 31 March 2010, EUR

Representative Account

Characteristics

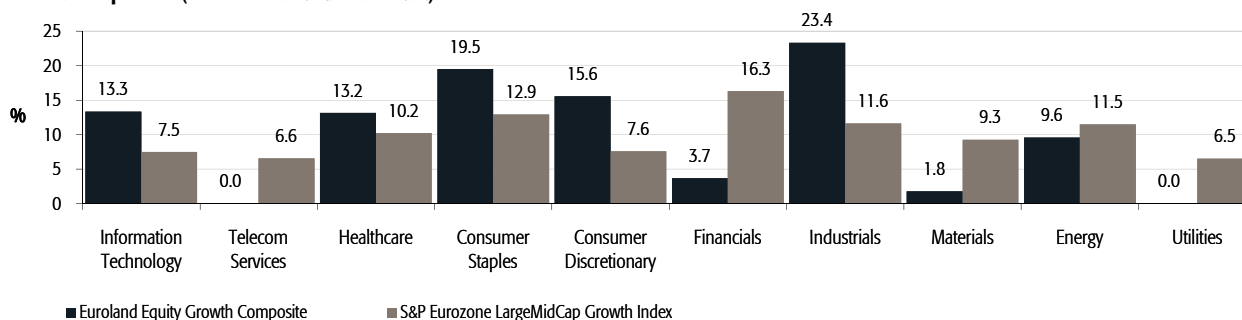
Beta	0.98
P/E (Next 12 Months)	16.4x
Earnings Growth (Next 3-5 Years)	9.0%
P/E (Next 12 Months) to Growth	1.82x
Weighted Average Market Cap	EUR 20.0 billion
Number of Holdings	51

Source: RCM, as at 31 March 2010

Top Ten Holdings

Danone	4.3%
SAP AG	4.3%
Siemens AG	4.0%
LVMH Moët Hennessy Louis Vuitton SA	4.0%
Inditex SA	3.9%
Saipem SpA	3.8%
Anheuser-Busch InBev NV	3.8%
Sodexo	3.6%
Alstom SA	3.3%
Technip SA	3.2%

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 ("RCM"), a global investment advisory organization, consisting of several affiliated firms, which operates under the brand name RCM. The affiliated firms that comprise the Firm include, among others, RCM Europe ("RCM Europe"). RCM Europe presents the Euroland Growth investment strategy in Europe, which seeks to generate positive returns over a full market cycle by investing in an integrated portfolio, comprising the best growth stocks in Euroland selected on a bottom-up basis. 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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