

Global EcoTrends

3rd Quarter, 2011

Investment Strategy Objective

RCM Global EcoTrends strategy aims to achieve capital growth through investing in the shares of global companies that have either direct or indirect exposure to, or otherwise derive benefit from, environmental technology themes such as "eco energy" (e.g. alternative energy sources and energy efficiency), "pollution control" (e.g. environmental quality, waste management and recycling) and "clean water" (e.g. water treatment and supply).

RCM 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

The Global EcoTrends philosophy recognises that the environment is increasingly having a significant impact on businesses and financial markets. Population growth and industrialisation are putting a strain on limited resources such as fossil fuels, precious metals and fresh water. Historically high oil prices have heightened interest in alternative sources of energy. Similarly, a tightening regulatory environment around the world is forcing companies in all markets to commit more resources to clean business practices. The Global EcoTrends strategy recognises that these global trends will likely last for generations, and companies working on solutions appear to be benefiting already.

Investment Rationale

- Identifying companies falling within the following three environmental technology sectors that are broadly defined and seen to be growing rapidly: EcoEnergy, Pollution Control and Clean Water.
- Great emphasis on fundamental, proprietary research in order to identify sector leading companies.

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**
 - Dedicated in-house specialists with 44 years combined experience in the industry.
- A boutique culture offering dedicated business professionals and engaging with clients.

* AuM includes subadvisory assets.

** 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 and deputy Portfolio Manager named for accountability.

Product Profile

Product Assets:	GBP 623 million*
Years Managed:	5
Benchmark:	FTSE ET50
Responsible Portfolio Manager:	Vipin Ahuja
Structure:	OEIC; Luxembourg domiciled SICAV; also available as a segregated strategy.

Key Investment Professionals***



Vipin Ahuja, CFA
Lead Portfolio Manager
Senior analyst, Special Situations and Theme Funds
Joined Firm: 2009
Investment Career Began: 1997



Andreas Fruschi
Deputy Portfolio Manager
Analyst, Special Situations and Theme Funds
Joined Firm: 2005
Investment Career Began: 2005



James Britland
Analyst, Special Situations and Theme Funds
Joined Firm: 2008
Investment Career Began: 2006



Bozena Jankowska
Global Head of Sustainability Research
Joined Firm: 2000
Investment Career Began: 2000



Verity Chegar
Analyst, Sustainability Research
Joined Firm: 2006
Investment Career Began: 2003



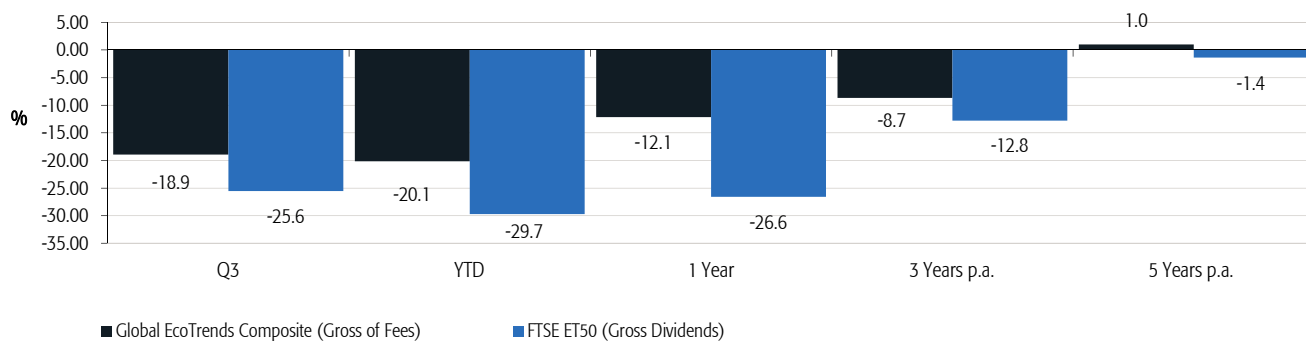
Jeremy Kent
Analyst, Sustainability Research
Joined Firm: 2008
Investment Career Began: 2008



Marissa Blankenship
Analyst, Sustainability Research
Joined Firm: 2011
Investment Career Began: 2000

Global EcoTrends, 3rd Quarter, 2011

Performance (Gross of Fees in GBP)



Source: RCM, as at 30 September 2011

Representative Account

Characteristics

Beta	0.9
P/E (Next 12 Months)	11.3x
Earnings Growth (Next 3-5 Years)	15.5%
P/E (Next 12 Months) to Growth	0.73x
Weighted Average Market Cap	GBP 6.4 billion
Number of Holdings	65

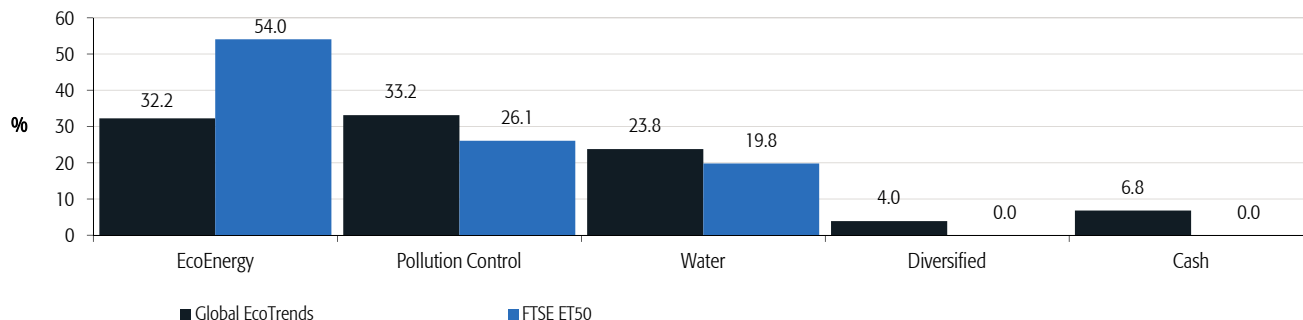
Source: RCM, as at 30 September 2011

Top Ten Holdings

Andritz AG	4.8%
Pall Corp	4.1%
Stericycle Inc	3.5%
Range Resources Corp	3.4%
Donaldson Co Inc	2.7%
Horiba Ltd	2.7%
Danaher Corp	2.6%
Siemens AG	2.5%
Kurita Water Industries Ltd	2.5%
Kingspan Group PLC	2.5%

Source: RCM, as at 30 September 2011

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2011

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.

RCM (UK) Ltd (RCM) is an asset management subsidiary of Allianz Global Investors and is a registered investment manager specialising in qualitative, bottom-up, fundamental-based investment management. The Global EcoTrends Composite strategy includes all fee-generating, discretionary equity portfolios managed by RCM UK for which RCM UK has discretion to invest in equities in the global Eco Energy, Pollution Control and Clean Water sectors. RCM claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of RCM'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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