

Global Emerging Markets Equity

3rd Quarter, 2011

Product Profile

Number of Accounts:	5
Product Assets:	US \$303 million
Years Managed:	9
Benchmark:	MSCI Emerging Markets Total Return

Investment Strategy Objective

RCM's Global Emerging Markets strategy aims to achieve long-term capital growth through investment in the shares of companies that are either domiciled in emerging markets or that generate a major proportion of their earnings there. To achieve this objective bottom-up security selection is combined with country allocation and a benchmark optimisation risk control process designed to maximise returns and reduce volatility.

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 Process

- The team's goal is to build integrated portfolios on a bottom-up basis, comprising the best companies in emerging markets.
- In addition to bottom-up stock selection, the team utilises a country scoring system to provide top-down country allocation and incorporates macro and
- Working in a team-oriented meritocracy, our investment professionals focus on constructing portfolios offering attractive risk-adjusted returns.

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

Key Investment Professionals**



Dilek Capanoglu
CIO Global Emerging Markets Team,
Lead Portfolio Manager
Joined Firm: 2007
Investment Career Began: 1996



Alexandra Richter
Portfolio Manager, Central & Eastern Europe
Joined Firm: 1991
Investment Career Began: 1989



Andrea Szabo-Kelly
Senior Portfolio Manager, Emerging Europe
Joined Firm: 2003
Investment Career Began: 1992



Guido Stiel
Senior Portfolio Manager, Asia
Joined Firm: 2008
Investment Career Began: 1994



Michael Konstantinov
Portfolio Manager, BRIC
Joined Firm: 1991
Investment Career Began: 1991



Carlos De Leon
Portfolio Management Associate, LatAm
Joined Firm: 2010
Investment Career Began: 1993



Thomas Orthen
Portfolio Management Associate, LatAm, South Africa
Joined Firm: 2005
Investment Career Began: 2005



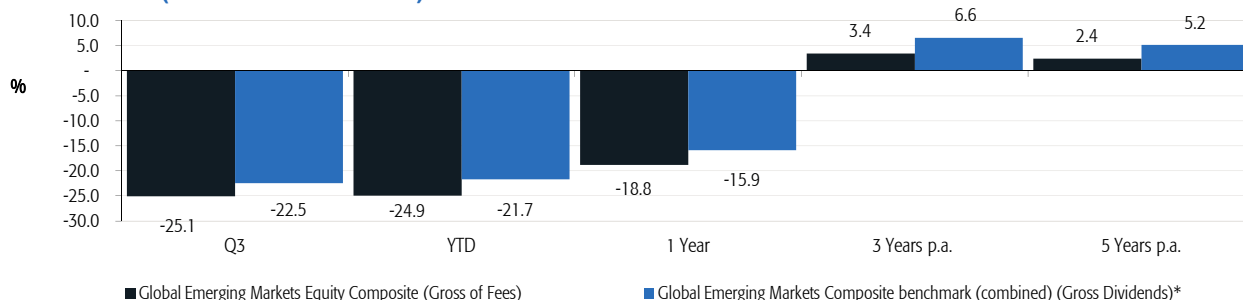
Andre Allende
Portfolio Manager
Joined Firm: 2011
Investment Career Began: 2001

* 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.

Global Emerging Markets Equity, 3rd Quarter, 2011

Performance (Gross of Fees in USD)



Source: RCM, as at 30 September 2011

* Until June 2005, the Global Emerging Markets Equity Composite was managed against a strategic benchmark.

Representative Account

Characteristics

Beta	0.91
P/E (Next 12 Months)	9.0x
Earnings Growth (Next 3-5 Years)	18.7%
P/E (Next 12 Months) to Growth	0.49x
Weighted Average Market Cap	US\$46.2 billion
Number of Holdings	67

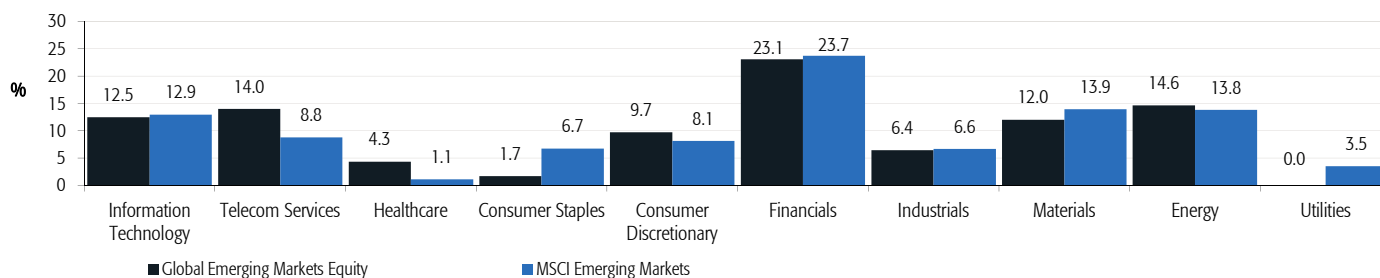
Source: RCM, as at 30 September 2011

Top Ten Holdings

China Mobile Ltd	4.1%
NovaTek OAO GDR	3.2%
Vale SA ADR	3.0%
Petroleo Brasileiro SA ADR	2.8%
HTC Corp	2.6%
Samsung Electronics Co Ltd GDR	2.4%
America Movil SAB de CV ADR	2.3%
SinoPac Financial Holdings Co Ltd	2.3%
Hyundai Motor Co	2.3%
Chunghwa Telecom Co Ltd	2.2%

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.

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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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