

Global Equity Unconstrained

3rd Quarter, 2011

Investment Strategy Objective

RCM's Global Equity Unconstrained strategy aims to invest in a high conviction, integrated portfolio, comprising 30 stocks. The resultant portfolio comprises investments selected on a truly bottom-up basis from within the global universe, irrespective of market capitalisation, geographical domicile, sector allocation or investment style. Additionally, the nature of this product allows the strategy to benefit from rising markets and also to preserve capital in downmarkets through active allocation between equity and cash (dependent on client demands).

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

Our Global Equity Unconstrained strategy is based around a combination of RCM's independent fundamental research (including Spotlight Research which comprises of analyst-led research initiatives), supported by Grassroots® Research, external sellside analysis and specialist input from RCM's regional equity portfolio management teams. This strategy is style agnostic and can actively invest in both 'growth' and 'value' oriented stocks, regardless of market capitalisation (though subject to liquidity constraints) or sector. Equity market exposure is monitored through macro and micro-level research and controlled through active asset allocation.

Investment Rationale

- The portfolio is not constrained to a benchmark or investment style.
- Free to leverage from the most attractive ideas and themes implemented across the firm's other equity products.
- Includes investment in thematic, special situation and yield stocks and is active in IPOs.

The RCM Advantage

- Global investment infrastructure.
- Innovative proprietary research platform generating bottom-up stock selection:
 - Over 60 sector-based fundamental research 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 who engage with clients in partnership.

* Although Global Equity Unconstrained is not run against a benchmark, for comparative performance purposes the MSCI World is used.

** 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

Number of Portfolios:	4
Product Assets:	GBP 44 million
Years Managed:	8
Benchmark:	No benchmark*
Performance Target:	4% - 6% p.a.
Target Tracking Error:	N/A
Responsible Portfolio Manager:	Paul Schofield

Key Investment Professionals***



Paul Schofield
Lead Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1996



Christian Schneider, CFA
Deputy Portfolio Manager
Joined Firm: 2000
Investment Career Began: 1996



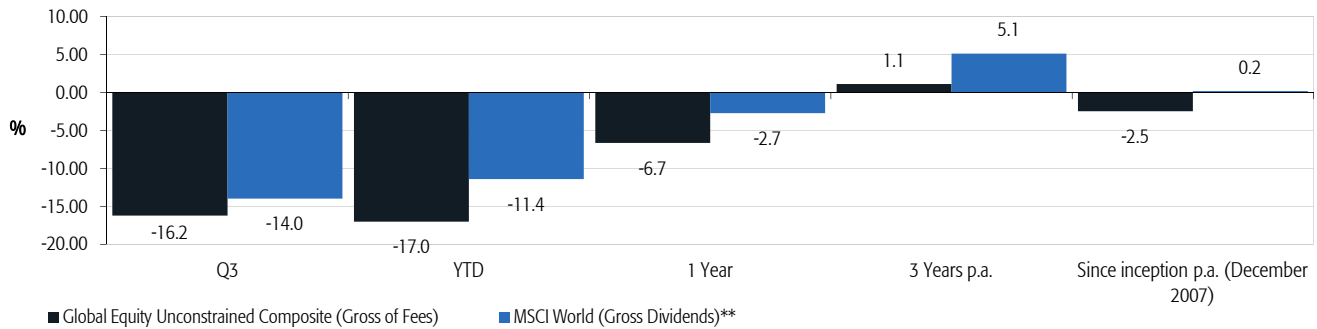
Lucy Macdonald, ASIP
CIO Global Equity, Portfolio Manager
Joined Firm: 2001
Investment Career Began: 1985



Matthew Bowyer, CFA
Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1985

Global Equity Unconstrained, 3rd Quarter, 2011

Performance (Gross of Fees in GBP)*



Source: RCM, as at 30th September 2011

Representative Account

Characteristics

Beta	0.92
P/E (Next 12 months)	11.7x
Earnings Growth (Next 3 - 5 Years)	12.5%
P/E (Next 12 Months) to Growth	0.94x
Weighted Average Market Cap	GBP 31.1 billion
Number of Holdings	33

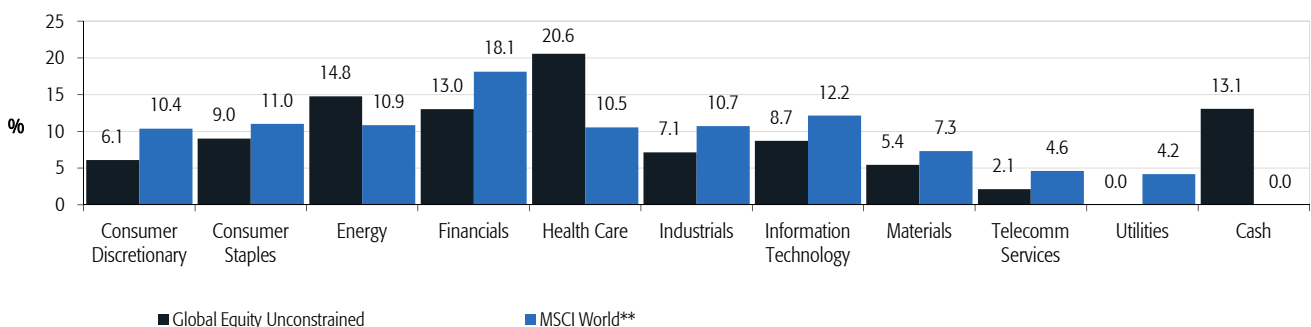
Source: RCM, as at 30th September 2011

Top Ten Holdings

International Business Machines Corp	3.6%
Galp Energia SGPS SA	3.5%
Adidas	3.4%
Abbott Laboratories	3.1%
Unilever	3.1%
Amadeus IT Holding SA	2.9%
Accenture PLC	2.8%
Shire PLC	2.8%
National Grid PLC	2.7%
Sichuan Expressway Co Ltd	2.7%

Source: RCM, as at 30th September 2011

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30th September 2011

* A longer track record is available on request.

** Although Global Equity Unconstrained is not managed against a benchmark, for comparative performance purposes the MSCI World is used.

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 Equity Unconstrained strategy aims to achieve a cash plus return through investment in international equity markets, including the UK, and is permitted to allocate 100% of the portfolio into cash. 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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