

Investment Strategy Objective

The RCM Global Sustainability strategy aims to attain capital growth over the long term, principally through investments in global stock markets, concentrating on companies with sustainable business practices. RCM's Sustainability Research style focuses on identifying "material" environmental, social and governance trends, taking a "best-in-class" approach to stock picking on a sector basis.

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

We have a dedicated in-house Sustainability Research team with extensive experience in analysing the potential financial impact of a company's exposure to and exploitation of environmental, social and governance issues. The team provides its research for the management of global sustainability mandates, and engages with our sector-based research analysts on key issues impacting their sectors and companies.

Investment Rationale

- "Best-in-class" approach on a thematic and sector basis through the application of internally generated sustainability ratings.
- 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 70 sector-based fundamental analysts.
 - Grassroots® Research with a network of circa 300 independent journalists and field force researchers, with over 50,000 industry contacts*
 - Integrated ESG proprietary research
 - Dedicated in-house specialists with 63 years combined experience in the industry.
- A boutique culture offering dedicated business professionals engaging with clients.

Product Profile

Number of Portfolios:	5
Product Assets:	GBP 388 million
Years Managed:	12
Benchmark:	Dow Jones Sustainability World Index
Performance Target:	Circa 2% p.a.
Target Tracking Error:	Circa 4% p.a.
Responsible Portfolio Managers:	Paul Schofield and Matthew Bowyer
Structure:	Luxembourg domiciled SICAV. Also available as a segregated strategy.

Key Investment Professionals**



Paul Schofield

Co Lead Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1996



Matthew Bowyer, CFA

Co Lead Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1985



Bozena Jankowska

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



Jeremy Kent

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



Verity Chegar

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



Marissa Blankenship

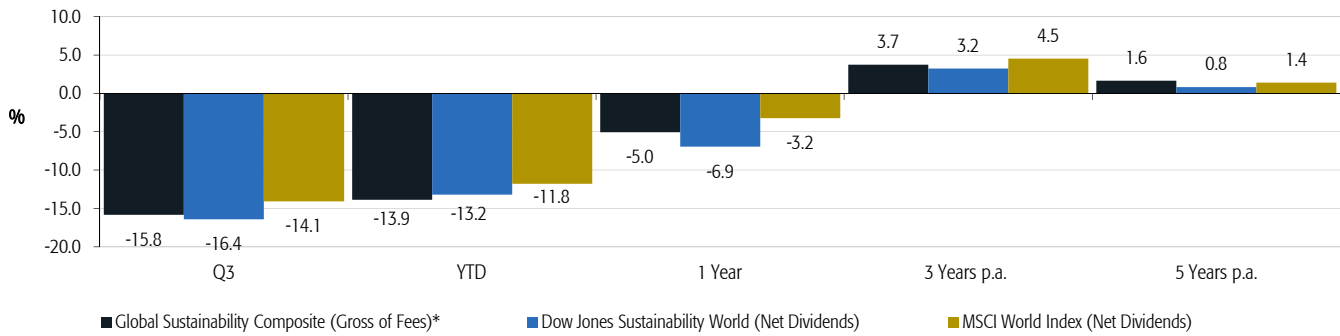
Analyst, Sustainability Research
Joined Firm: 2011
Investment Career Began: 2000

* 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, drawing on the portfolio construction skills of our Global Equity Team and the Sustainability Research Expertise of our SR Team.

Global Sustainability, 3rd Quarter, 2011

Performance (Gross of Fees in GBP)



Source: RCM, as at 30 September 2011

* Our global sustainability strategy is benchmarked against the Dow Jones Sustainability index, however to help provide a comparison to a standard broad-based global product, we also show performance for the composite against the MSCI World index.

Representative Account

Characteristics

Beta	0.97
P/E (Next 12 Months)	11.1x
Earnings Growth (Next 3-5 Years)	11.9%
P/E (Next 12 Months) to Growth	0.93x
Weighted Average Market Cap	GBP 39.8 billion
Number of Holdings	77

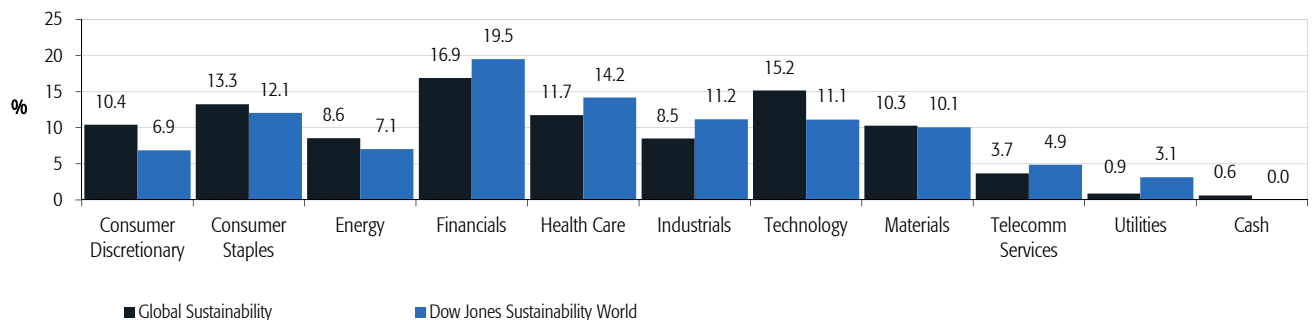
Source: RCM, as at 30 September 2011

Top Ten Holdings

Nestle SA	3.7%
Vodafone Group PLC	2.8%
BHP Billiton PLC	2.4%
Novartis AG	2.2%
BASF SE	2.1%
Muenchener Rueckversicherungs AG	2.1%
Unilever PLC	2.0%
Novo Nordisk A/S	1.9%
International Business Machines Corp	1.9%
Henkel AG & Co KGaA	1.9%

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 Sustainability strategy aims to achieve capital growth principally through global selection of transferable equity and equity related securities of companies with sustainable business practise. 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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