

High Dividend Europe Equity

3rd Quarter, 2011

Overview

RCM's High Dividend Europe strategy is an active equity investment strategy that implements a bottom-up investment approach to invest in high quality stocks with above average dividend yield, characterised by low valuation and rising earnings growth. Overall, the aim is for the portfolio yield to exceed the yield of the market by at least 1% and hence the strategy is best described as a value investment.

RCM Philosophy - Systematic Equity

The mission of RCM Systematic Equity is to deliver secure and stable performance by implementing disciplined and systematic investment solutions. The team's investment philosophy centres upon our belief that market inefficiencies can be exploited systematically by using well researched and disciplined investment processes that combine fundamental knowledge and sophisticated risk management skills.

Investment Process

The High Dividend Europe strategy is process-driven and follows a three-step approach to equity analysis, utilising discrete screening, scoring and verification steps to identify those stocks with high and sustainable dividend yields. The initial investment universe is defined by applying several liquidity filters, depending upon other factors such as portfolio size. Typically not more than 20% of the average daily trading volume of a stock would be bought or sold.

The RCM Advantage

- Generating consistent and stable outperformance through the use of proprietary RCM Systematic Equity investment research
- 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 successful track record since inception in 2003.
- A stringent and well-established investment management process, including effective risk control.

Product Profile

Number of Accounts:	5
Product Assets:	EUR 657 million
Years Managed:	7
Benchmark:	MSCI Europe Value Weighted Total Return

Key Investment Professional

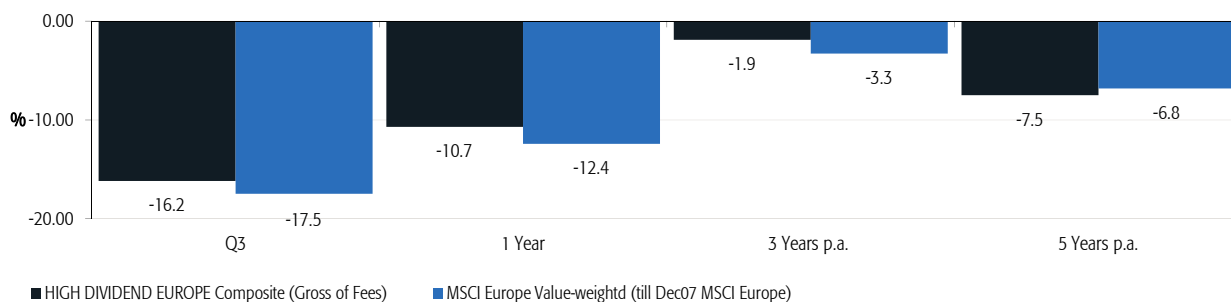


Karsten Niemann, CFA
Senior Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1999

* 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.

High Dividend Europe Equity, 3rd Quarter, 2011

Performance (Gross of Fees in EUR)



Source: RCM, as at 30 September 2011, EUR

Representative Account

Characteristics

Beta	0.9
P/E (Next 12 Months)	7.6x
Earnings Growth (Next 3-5 Years)	6.6%
Number of Holdings	101
Weighted Average Market Cap	EUR 34.1 bn

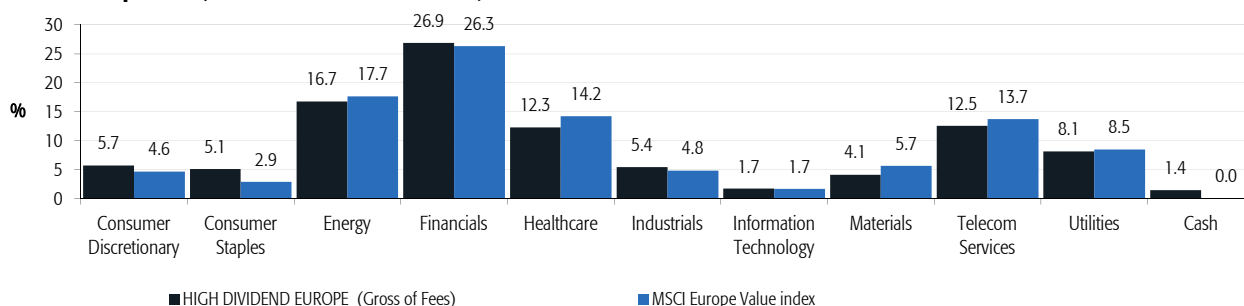
Source: RCM, as at 30 September 2011, EUR

Top Ten Holdings

BP PLC	3.4%
ROYAL DUTCH SHELL PLC-A SHS	3.3%
TOTAL SA	3.0%
ROCHE HOLDING AG-GENUSSCHEIN	2.6%
VODAFONE GROUP PLC	2.5%
GLAXOSMITHKLINE PLC	2.4%
BANCO SANTANDER SA	2.2%
ASTRAZENECA PLC	2.2%
SANOFI	2.1%
NOVARTIS AG-REG SHS	2.1%

Source: RCM, as at 30 September 2011, EUR

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2011, EUR

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 Europe, the business unit that is managed by Global CIO, RCM and consists of the fund management teams that report to CIO Europe and CIO Systematic Products, the members of which participate in the RCM global research meetings, and the infrastructure of RCM globally. RCM's High Dividend Europe Equity investment strategy seeks to generate positive returns over a full market cycle. 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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