

RCM Global Equity High Alpha Fund

3rd Quarter, 2011

Product Profile

Fund Size	321 million GBP
Years Managing Strategy	7
Benchmark	MSCI World
Performance Target	3% p.a.
Target Tracking Error	circa 6% p.a.
Fund Manager	Lucy Macdonald

Investment Strategy Objective

The RCM Global Equity High Alpha Fund aims to achieve capital growth principally through investment in global equity markets. To achieve this objective the strategy consists of a diversified portfolio of overseas and UK companies selected from a cross-section of both geographical areas and economic sectors.

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 philosophy and process aims to add value in three key areas, namely research, portfolio construction and implementation. The investment approach is to invest in an integrated portfolio, comprising what we believe are the best companies in the world selected on a bottom-up basis.

Investment Rationale

- Companies with successful business models can sustain superior earnings growth.
- Earnings growth is often undervalued by the market.
- Fundamental, primary research can identify these companies.
- Identifying companies where the return on invested capital is a key driver.
- Global cross-border sectoral analysis plays an integral role.

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 clients.

* 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.

Key Information

Launch date	10 December 2008
ISIN	IE00B3CTRK47 (GBP)
Bloomberg Ticker	RCMGEHG:ID
Umbrella	RCM Global Series Fund plc
Investment Manager	RCM (UK) Limited
Custodian	BNY Mellon Trust Company (Ireland) Limited
Administrator	BNY Mellon Fund Services (Ireland) Limited
Share class	GBP, USD, EUR (hedged and unhedged)
Minimum investment	2 million GBP
Front-end load	0%
Management Fee	0.6%

Key Investment Professionals**



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



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



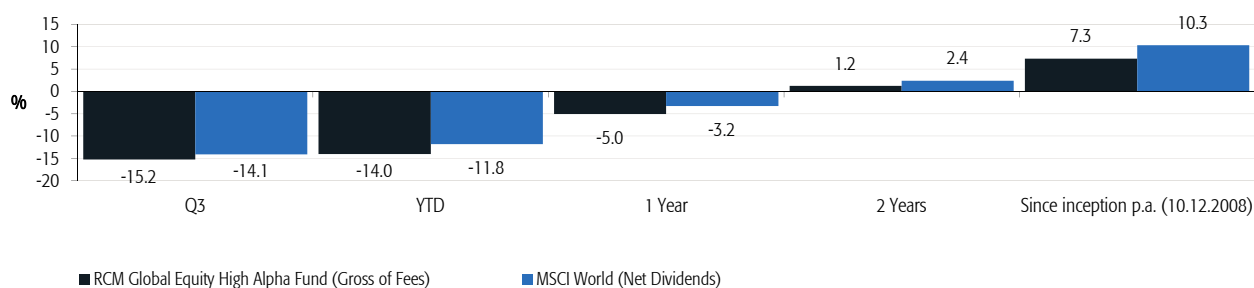
Matthew Bowyer, CFA
Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1985



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

RCM Global Equity High Alpha Fund, 3rd Quarter, 2011

Performance (Gross of Fees in GBP)



Source: RCM, as at 30 September 2011, GBP

Characteristics

Beta	1.03
P/E (Next 12 Months)	10.7x
Earnings Growth (Next 3-5 Years)	14.5%
P/E (Next 12 Months) to Growth	0.74x
Weighted Average Market Cap	GBP 36.8 billion
Number of Holdings	64

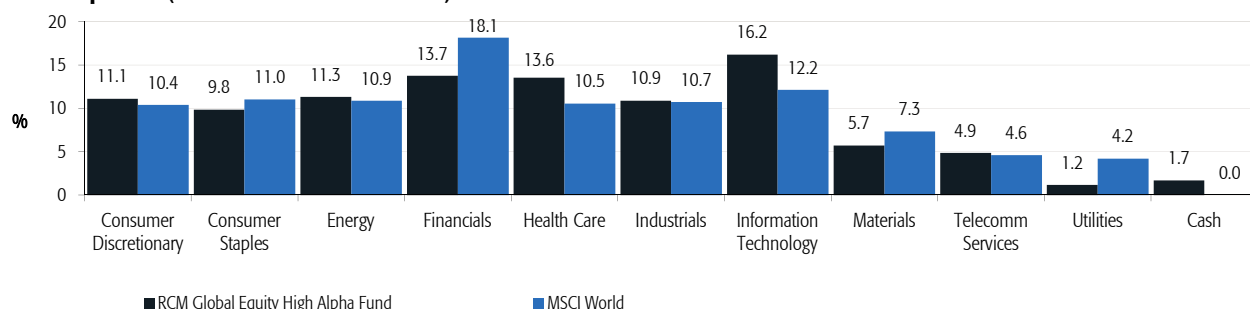
Source: RCM, as at 30 September 2011, GBP

Top Ten Holdings

Apple Inc	2.9%
ITOCHU Corp	2.5%
Royal Dutch Shell PLC	2.5%
Abbott Laboratories	2.4%
Nestle SA	2.4%
AIA Group Ltd	2.2%
Unilever PLC	2.2%
priceline.com Inc	2.1%
Canon Inc	2.1%
Fresenius SE & Co KGaA	2.0%

Source: RCM, as at 31 August 2011*

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2011, GBP

*Disclosure period restrictions result in top ten holdings being provided at a one month lag.

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 RCM Global Equity High Alpha Fund aims to achieve capital growth principally through investment in global equity markets.

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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