

Stable Growth Europe Equity

3rd Quarter, 2011

Investment Strategy Objective

RCM's Stable Growth Europe strategy is an active equity investment strategy that aims to outperform both the broad equity market and the growth segment of the market over a full market cycle by implementing a bottom-up investment approach to invest systematically in stocks with above average and stable earnings growth. Expected outperformance versus the benchmark index is +2.0% over rolling three year periods with tracking error in the range of 2% to 4%.

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

RCM'S Stable Growth Europe is process-driven and follows a three-step approach to equity analysis, utilising discrete screening, scoring and verification steps to identify those stocks with above average and stable earnings growth. 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 2006.
- A stringent and well-established investment management process, including effective risk control.

Product Profile

Number of Accounts:	1
Product Assets:	EUR 58 million
Years Managed:	5
Benchmark:	MSCI Europe Total Return

Key Investment Professionals**



Erik Mulder, CFA
Portfolio Manager
Joined Firm: 2008
Investment Career Began: 1999



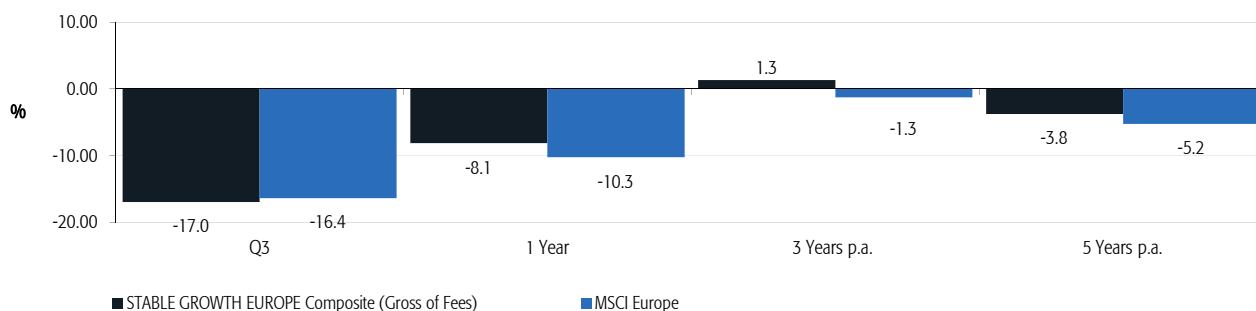
Dr. Michael Heldmann
Portfolio Manager
Joined Firm: 2007
Investment Career Began: 2007

* 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.

Stable Growth Europe Equity, 3rd Quarter, 2011

Performance (Gross of Fees in EUR)



Source: RCM, as at 30 September 2011, EUR

Representative Account

Characteristics

Beta	1.02
P/E (Next 12 Months)	8.1x
Earnings Growth (Next 3-5 Years)	9.3%
Number of Holdings	133
Weighted Average Market Cap	EUR 35.0 bn

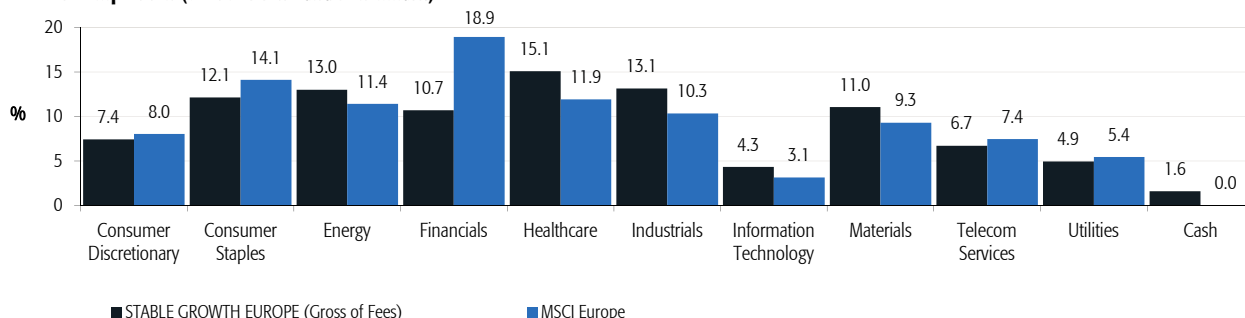
Source: RCM, as at 30 September 2011, EUR

Top Ten Holdings

NOVARTIS AG-REG SHS	2.7%
VODAFONE GROUP PLC	2.7%
HSBC HOLDINGS PLC	2.5%
RIO TINTO PLC	2.4%
GLAXOSMITHKLINE PLC	2.2%
BP PLC	2.0%
BRITISH AMERICAN TOBACCO PLC	2.0%
ROYAL DUTCH SHELL PLC-B SHS	2.0%
SIEMENS AG-REG	1.8%
TOTAL SA	1.8%

Source: RCM, as at 31 August 2011

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2011, EUR

Disclosure period restrictions result in top five 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.

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. The RCM - Stable Growth Europe Composite was set up in January 2006 and contains all accounts within the RCM Europe that invest in equities according to the RCM - European Stable Growth Investment Process. European Stable Growth invests primarily in companies with high and rising growth. Sustainability of earnings growth is assessed by analyzing company's R&D spending, profitability and earnings visibility. Consensus earnings revisions and momentum give additional guidance in assessing the timeliness of a growth stock investment. Finally, the growth perspectives of the stock are balanced against its valuation. RCM company analysts scrutinize each and every stock selection idea. 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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