

UK Equity

3rd Quarter, 2011

Investment Strategy Objective

The RCM UK Equity strategy aims to achieve capital growth principally through investment in all economic sectors in the United Kingdom.

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 a portfolio that comprises what we believe are the best companies in all economic sectors in the United Kingdom 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 provides background to UK perspective.

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 and engaging with clients.

Product Profile

Number of Portfolios:	9
Product Assets:	GBP 360 million
Years Managed:	23
Benchmark:	FTSE All Share
Performance Target:	2% p.a.
Target Tracking Error:	2% - 5% p.a.
Responsible Portfolio Manager:	Jeremy Thomas

Key Investment Professionals**



Jeremy Thomas
CIO UK Equities, Lead Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1996



Simon Gergel
Deputy Lead Portfolio Manager
Joined Firm: 2006
Investment Career Began: 1988



Andrew Neville
Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1997



Matthew Tillet, CFA
Portfolio Manager
Joined Firm: 2006
Investment Career Began: 2006



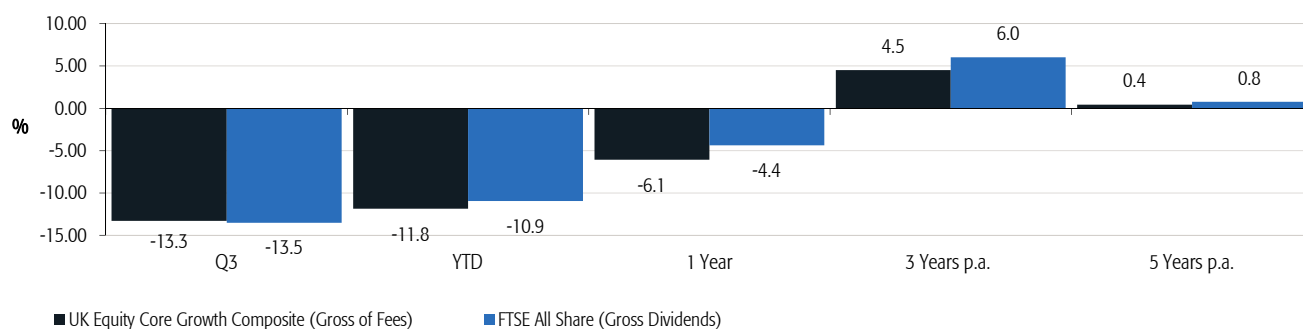
Louise Turner-Smith, CFA
Senior Research Analyst
Joined Firm: 2009
Investment Career Began: 1990

* 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.

UK Equity, 3rd Quarter, 2011

Performance (Gross of Fees in GBP)



Source: RCM, as at 30 September 2011

Representative Account

Characteristics

Beta	0.9
P/E (Next 12 Months)	8.8x
Earnings Growth (Next 3-5 Years)	10.2%
P/E (Next 12 Months) to Growth	0.86x
Weighted Average Market Cap	GBP 31.2 billion
Number of Holdings	48

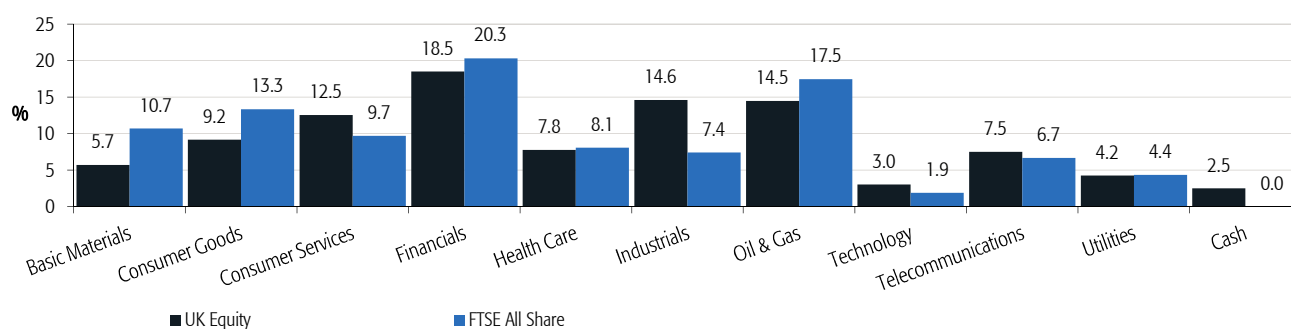
Source: RCM, as at 30 September 2011

Top Ten Holdings

GlaxoSmithKline PLC	7.8%
Royal Dutch Shell PLC	6.5%
BP PLC	5.7%
Vodafone Group PLC	5.7%
HSBC Holdings PLC	4.3%
Unilever PLC	3.9%
Diageo PLC	3.3%
Rio Tinto PLC	3.3%
Tesco PLC	3.2%
Centrica PLC	3.0%

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 UK Equity Core Growth Composite strategy aims to achieve capital growth principally through investment in all economic sectors in the United Kingdom. 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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