

Environment Agency awards RCM £100m Global Equity mandate

The Environment Agency has awarded RCM, the specialist global equity company within Allianz Global Investors, a £100 million global equity mandate. The appointment follows a strategic review of their global equity fund managers. The mandate is to be managed by Lucy Macdonald, CIO for Global Equities at RCM. RCM has grown total assets managed by the Global Equity team in London to in excess of £2 billion in the last 18 months¹.

Howard Pearce, Head of Environmental Finance and Pension Fund Management for the Environment Agency said:

“We are delighted to have appointed RCM, who we believe possess the necessary quality of staff, investment processes, research and track record to deliver our demanding financial performance targets. This appointment is also evidence of our opinion that those fund managers who seek to take into account financially material environmental risks and opportunities, such as climate change, in their investment decisions, will produce better financial returns for the beneficiaries of our pension fund, and this is entirely consistent with our fiduciary duty.”

Roger Miners, Head of Business Development and Client Service at RCM commented:

“Maintaining our success in winning global equity mandates, we are pleased to be selected as investment managers by the Environment Agency. This win is testament to our strong track record in global equities achieved by generating and exploiting an information advantage. We believe it is the unique importance we place on seeking out an information edge wherever we can find it; through our fundamental research, our Grassroots[®] research and environmental, social and governance research, that distinguished us in winning this opportunity.”

RCM established its Sustainability Research Team over seven years ago demonstrating its long-term support for clients who recognize that considering environmental and social factors alongside mainstream company analysis identifies risks and opportunities that have, as yet, not been fully priced by the markets. RCM is a signatory to the United Nations Principles for Responsible Investment (UN PRI).

Lucy Macdonald, CIO Global Equities added:

“Our truly global approach to investing provides us with an information advantage. Sourcing investment ideas from analysts domiciled in local markets around the world gives us a genuine depth of understanding in the companies in which we invest. This has been particularly important given the volatility experienced by markets. Coupling this investment insight with independent Grassroots[®] research enables us to retain or increase conviction in the stocks we hold, turning short-term volatility into long-term opportunities for our clients.”

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Notes to Editors:

1 – Source: RCM (UK) Ltd as at 31/07/08.

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About RCM

RCM is a global asset manager operating from six international offices - San Francisco, London, Frankfurt, Hong Kong, Tokyo and Sydney - with assets under management of over €80 billion/\$130 billion worldwide. The firm provides a range of investment management solutions to institutions and individual clients. At RCM we believe that by generating and exploiting an information advantage, we will be able to deliver superior and consistent investment results for the benefit of our clients - a philosophy we call RCM informed. RCM is a company of Allianz Global Investors, a pre-eminent global asset management group committed to helping clients achieve sustainable success. As a company of Allianz Global Investors, RCM offers a distinctive investment philosophy and culture, while benefiting from the scale and substantial resources of our parent; including business support, industry best-practices and financial investment. This enhances our ability to attract and retain talent, and provide superior insight and investment performance.

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