

The Islington Council Pension Fund awards RCM £100m Global Equity High Alpha mandate

The Islington Council Pension Fund has appointed RCM, the specialist global equity company within Allianz Global Investors, to actively manage a £100m global equity mandate. The mandate will be managed by Lucy MacDonald, CIO for Global Equities, in accordance with RCM's Global High Alpha strategy, targeting out-performance against the FTSE All World ex UK Index by 3%.

RCM has grown total assets within its Global High Alpha strategy to £2.3 billion in the last 18 months¹. These assets are managed by the Global Equity team in London, led by Lucy MacDonald.

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

"Continuing our success in winning global equity mandates, we are delighted to have been appointed by the London Borough of Islington. We look forward to working in partnership with them to meet their long-term investment objectives. This win is testament to our strong track record in global equities achieved by generating and exploiting an information advantage."

Lucy Macdonald, CIO Global Equities commented:

"Our truly global approach to investing provides us with an information advantage. Sourcing investment ideas from analysts domiciled around the world in local markets 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."

- Ends -

For more information:

Roger Miners, Head of Institutional Business Development & Client Service, RCM, Phone 020 7065 1491

Emma Taylor, Press Office, RCM, Phone 020 7065 1526

Amy Butler, Lansons Communications, Phone 020 7566 9709

Corrie Stirling-Aird, Lansons Communications, Phone 020 7566 9719

Notes to Editors:

1 – Source: RCM (UK) Ltd as at 30/09/08:

Global Equity High Alpha	£2,289m
Global Equity (Core)	£491m
Global Equity Unconstrained	£124m
Global Equity Total (includes customised portfolios)	£4,473m

Past performance is not a reliable indicator of future performance. You should not make any assumptions on the future on the basis of performance information. 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. The information contained herein including any expression of opinion is for information purposes only and is given on the understanding that it is not a recommendation and anyone who acts on it, or changes their opinion thereon, does so entirely at their own risk. The opinions expressed are based on information which we believe to be accurate and reliable, however, these opinions may change without notice.

About RCM (all data source: RCM (UK) Ltd as at 30/09/08)

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 €75 billion/\$105 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.

This press release is intended for journalists in their professional capacity and is not intended to be a financial promotion. Issued in the UK by RCM (UK) Ltd, 155 Bishopsgate, London, EC2M 3AD. Authorised and regulated by the Financial Services Authority.