

Mercer appoints RCM to multi-manager portfolio

RCM, the specialist global equity company within Allianz Global Investors, has been appointed by Mercer Investment Nominees Limited in Australia to manage a AU\$400m 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 of MSCI World (ex Australia) Index +3%. The mandate will form part of the Mercer Multi-Manager Funds.

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

Lucy MacDonald, CIO for Global Equities, at RCM said:

"We are delighted to have been appointed by Mercer to their Mercer Multi-Manager Funds and we look forward to working with their experienced team. We are particularly proud of our credentials in Global High Alpha and believe that the global and local resources at the disposal of the Global Equity team help us generate and exploit an information advantage for the benefit of our clients' portfolios. We have had a strong year in growing assets in Global High Alpha and we are excited about building on this in 2009."

RCM's global research platform works in tandem with its proprietary Grassroots[®] Network who apply innovative market research techniques to identify stock- and sector-specific trends. Central to the investment philosophy and process underpinning this product is the belief that global fundamental research and Grassroots[®] researchers based in local markets can provide RCM with an information advantage which in turn provides superior long-term performance for its clients. RCM's research platform uses sophisticated proprietary tools to ensure analyst recommendations are communicated in real-time to fund managers who are responsible for portfolio construction.

RCM's Global Equity strategy comprises an integrated portfolio of what it believes are the best stocks in the world, selected on a bottom-up basis. At RCM research and portfolio management are separate but equally ranking career paths, with research analysts organised by sector on a global basis. This reflects the belief that in the global economy investment opportunities do not stop at national borders.

- 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 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.