

Disciplined US Core Equity

2nd Quarter, 2011

Investment Strategy Objective

RCM's Disciplined US Core equity investment philosophy is to invest in undervalued companies undergoing positive change. We believe investor sentiment fluctuates more widely than underlying fundamentals and that low expectation/valuation provides more downside risk protection and more upside potential. This results in mispriced opportunities. We are able to identify these opportunities through our disciplined investment process, which is built upon stock screening and fundamental research.

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 Process

We believe our disciplined investment process delivers consistent out-performance vs. our benchmark, S&P 500 Index:

- Daily screening to identify new ideas that reflect our investment philosophy
- Proprietary company research and evaluation of market expectations
- Disciplined valuation modeling to forecast downside risk and upside potential
- Active stock selection by portfolio managers using fundamental research
- Bottom-up portfolio construction using risk analysis

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 engaging with client in partnership.

Product Profile

| | |
|---------------------|--------------------|
| Number of Accounts: | 19 |
| Composite assets: | US \$6,906 million |
| Years Managed: | 17 |
| Benchmark: | S&P 500 Index |

Key Investment Professionals



Seung Minn, CFA

Managing Director, Senior Portfolio Manager
CIO, Disciplined Equities Group

Joined Firm: 1998

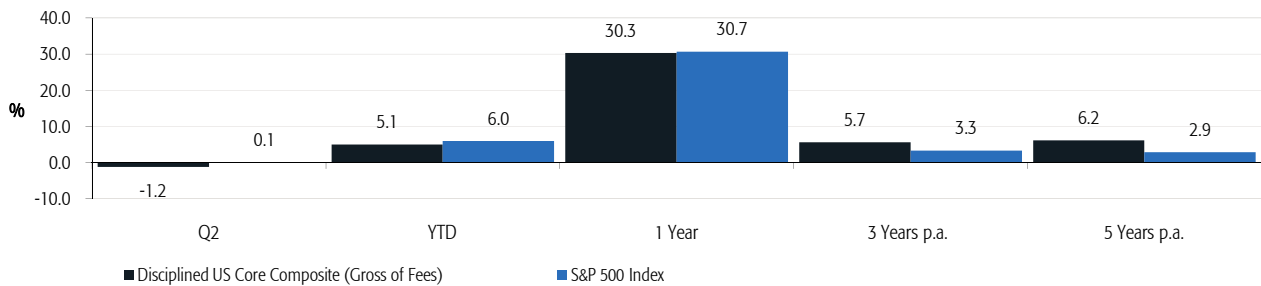
Investment Career Began: 1988

* 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.

¹ The specific strategy discussed in this presentation is part of a group of similar strategies managed by the same team with the same process, but differentiated by significant client specific constraints.

Disciplined US Core Equity, 2nd Quarter, 2011

Performance (Gross of Fees in USD)



Source: RCM, as at 30 June 2011, USD

Representative Account

Characteristics

| | |
|----------------------------------|------------------|
| Beta | 1.04 |
| P/E (Next 12 Months) | 12.5x |
| Earnings Growth (Next 3-5 Years) | 10.9% |
| P/E (Next 12 Months) to Growth | 1.15x |
| Weighted Average Market Cap | US\$98.7 billion |
| Number of Holdings | 50 |

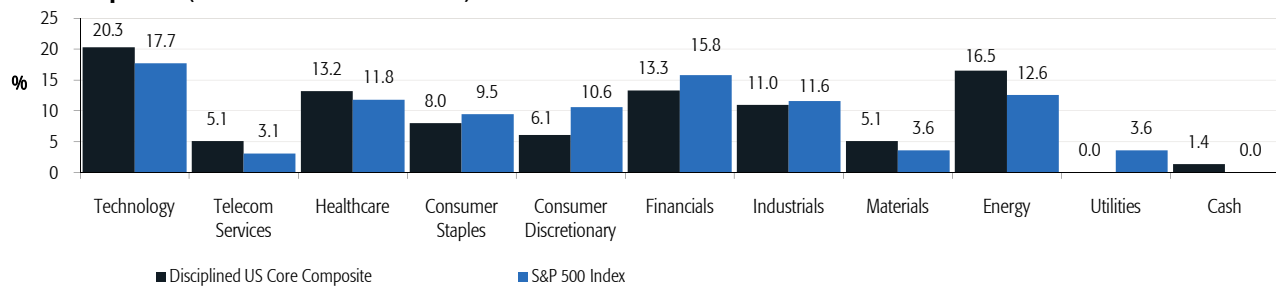
Source: RCM, as at 30 June 2011

Top Ten Holdings

| | |
|------------------------------------|------|
| Exxon Mobil Corp | 4.4% |
| Boeing Co | 4.4% |
| General Electric Co | 4.3% |
| Schlumberger Ltd | 3.3% |
| PepsiCo Inc/NC | 3.1% |
| AT&T Inc | 3.0% |
| Chevron Corp | 2.9% |
| Intel Corp | 2.7% |
| Amgen Inc | 2.7% |
| Freeport-McMoRan Copper & Gold Inc | 2.6% |

Source: RCM, as at 30 June 2011

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 June 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 (the "Firm") is a global investment advisory organization, consisting of separate affiliated firms, which operates under the brand name RCM. The affiliated firms that comprise the Firm include, among others, RCM Capital Management LLC ("RCM Capital"), an investment advisory firm registered with the Securities and Exchange Commission in USA, which has been in operation since 1970, either directly or through its predecessors. RCM Capital presents the Disciplined U.S. Core strategy in the United States. RCM's Disciplined U.S. Core investment strategy seeks long-term capital appreciation by investing in under-valued companies undergoing positive change. RCM Capital claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of RCM Capital'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. All data has been provided by RCM Capital. The information is for the sole use of the addressee, who it is believed are professional clients as defined by the Financial Services Authority.

Issued by RCM (UK) Ltd. 155 Bishopsgate, London, EC2M 3AD. Telephone +44(0) 207 859 9000. Authorised and regulated by the Financial Services Authority.