

Focused Growth

2nd Quarter, 2011

Investment Strategy Objective

RCM has managed large cap growth equity portfolios since 1970. RCM's Focused Growth equity investment strategy seeks to generate superior long-term returns in concentrated portfolios invested in high-quality growth companies selected through a diligent bottom-up investment process.

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

- The team targets companies that possess superior management, strong balance sheets, differentiated products or services, substantial unit growth, strong commitments to research and development, and a steady stream of new products or services
- Stocks considered for the portfolio must meet rigorous growth, quality, and valuation criteria
- RCM's best ideas result in a portfolio of 25 to 45 predominantly large cap stocks
- Minimum 1% position size; maximum 10%
- Individual holdings are weighted according to risk-adjusted return potential

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 clients in partnership.

Product Profile

Number of Accounts:	13
Product Assets:	US\$1,752 million
Years Managed:	23
Benchmark:	Russell 1000 Growth Index

Key Investment Professionals**



Scott Migliori, CFA

CIO, RCM San Francisco
Senior Portfolio Manager

Joined Firm: 2003

Investment Career Began: 1995



Edward Painvin, CFA, CMT

Senior Portfolio Manager

Joined Firm: 2000

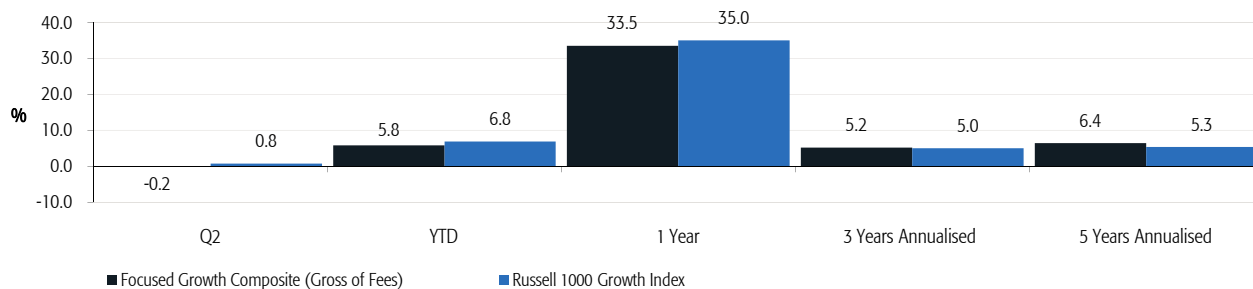
Investment Career Began: 1997

* 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.

Focused Growth, 2nd Quarter, 2011

Performance (Gross of Fees in USD)



Source: RCM, as at 30 June 2011, USD

Representative Account

Characteristics

Beta	1.14
P/E (Next 12 Months)	15.7x
Earnings Growth (Next 3-5 Years)	16.7%
P/E (Next 12 Months) to Growth	0.94x
Weighted Average Market Cap	US\$72.1 billion
Number of Holdings	37

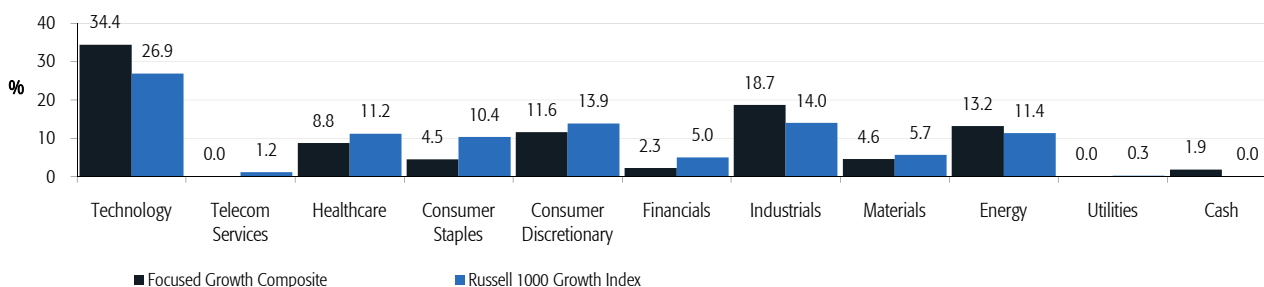
Source: RCM, as at 30 June 2011

Top Ten Holdings

Apple Inc	6.5%
Schlumberger Ltd	4.5%
Netflix Inc	3.5%
Eaton Corp	3.3%
Occidental Petroleum Corp	3.3%
Joy Global Inc	3.3%
Microchip Technology Inc	3.3%
Coca-Cola Co (The)	3.1%
Google Inc	3.1%
Accenture PLC	3.0%

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 Focused Growth strategy in the United States. RCM's Focused Growth investment strategy seeks to generate superior long-term returns in concentrated portfolios invested in high-quality growth companies selected through a diligent bottom-up investment process. 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.