

# U.S. Large Cap Select Growth Equity

1st Quarter, 2010

## Overview

RCM has managed large cap growth equity portfolios since 1970. RCM's U.S. Large Cap Select Growth investment strategy seeks to generate superior returns over a full market cycle by investing in high-quality, high-growth companies.

## 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.

## Portfolio Construction

- 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
- In addition to following RCM's general approach to investing in high-quality growth stocks selling at attractive valuations, our select growth strategy places an emphasis on companies demonstrating potential to deliver rapid earnings growth

## 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 proactively and dynamically in partnership.

## Product Profile

Number of Accounts:	27
Product Assets:	US\$3,895.7 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

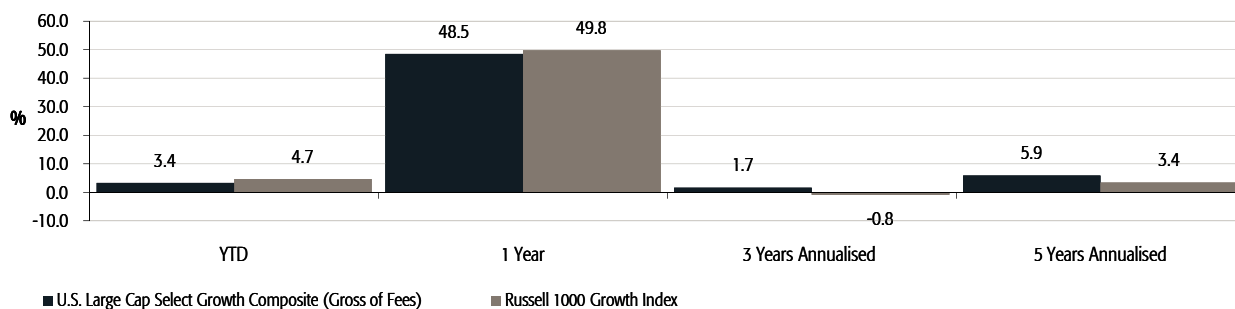


**Edward Painvin, CFA, CMT**  
Portfolio Manager  
Joined Firm: 2000  
Investment Career Began: 1997

\* 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.

# U.S. Large Cap Select Growth Equity, 1st Quarter, 2010

## Performance (Gross of Fees in USD)



Source: RCM, as at 31 March 2010, USD

## Representative Account

### Characteristics

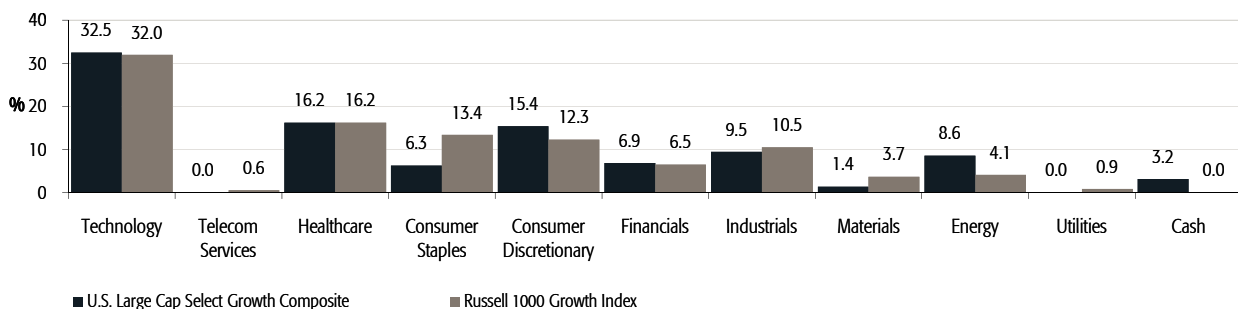
Beta	1
P/E (Next 12 Months)	16.6x
Earnings Growth (Next 3-5 Years)	15.0%
P/E (Next 12 Months) to Growth	1.11x
Weighted Average Market Cap	US\$80.1 billion
Number of Holdings	58

Source: RCM, as at 31 March 2010

### Top Ten Holdings

Apple Inc	6.0%
Google Inc Class A	3.4%
Microsoft Corp	3.3%
Cisco Systems Inc	3.0%
Intel Corp	2.9%
Oracle Corp	2.5%
Hewlett-Packard Co	2.3%
Johnson & Johnson	2.3%
FedEx Corp	2.2%
Coca-Cola Co (The)	2.1%

### Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 31 March 2010

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 U.S. Large Cap Select Growth strategy in the United States. RCM's U.S. Large Cap Select Growth investment strategy seeks long-term capital appreciation by investing in equity securities of small cap growth companies from around the world. 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.