

US Large Cap Select Growth Equity

2nd Quarter, 2011

Investment Strategy Objective

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

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
- 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 in partnership.

Product Profile

Number of Accounts:	36
Product Assets:	US \$4,200 million
Years Managed:	25
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



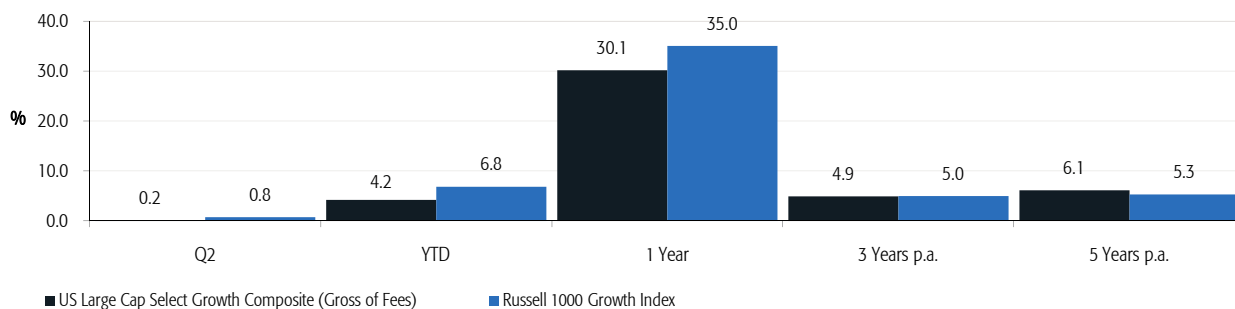
Edward Painvin, CFA, CMT
Senior Portfolio Manager
Joined Firm: 2000
Investment Career Began: 1997

* 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.

US Large Cap Select Growth Equity, 2nd Quarter, 2011

Performance (Gross of Fees in USD)



Source: RCM, as at 30 June 2011, USD

Representative Account

Characteristics

Beta	1.16
P/E (Next 12 Months)	14.9X
Earnings Growth (Next 3-5 Years)	15.8%
P/E (Next 12 Months) to Growth	0.94x
Weighted Average Market Cap	US \$73.7 billion
Number of Holdings	57

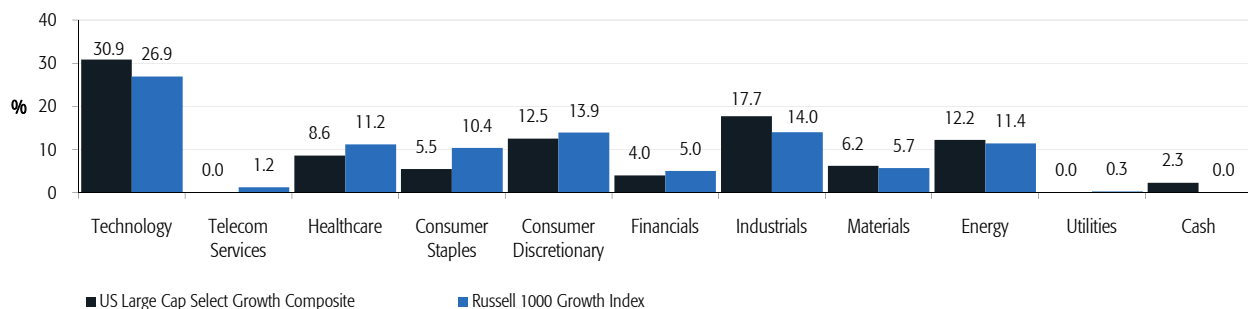
Source: RCM, as at 30 June 2011

Top Ten Holdings

Apple Inc	6.3%
Schlumberger Ltd	3.5%
Google Inc	3.1%
Coca-Cola Co (The)	3.0%
Oracle Corp	3.0%
McDonald's Corp	2.4%
EMC/Massachusetts	2.3%
Cardinal Health Inc	2.2%
Accenture PLC	2.1%
Precision Castparts Corp	2.1%

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.

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