Global Water Equity

3rd Quarter, 2010

Investment Strategy Objective

The Global Water Equity strategy aims to invest in companies which offer a solution to global water shortages and which fall predominantly within the broadly defined eco-sector of clean water technologies. Water-related activities are those that influence the quality, availability or demand of water, including but not necessarily limited to: water production, transport and distribution; water conditioning; and sewage and liquid-waste treatment.

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.

Global Water Equity

The Global Water Equity strategy philosophy recognises that the environment has a significant and increasing impact on businesses and financial markets. Population growth and industrialisation are putting a strain on limited resources, including fresh water. Historically, high oil prices have heightened interest in alternative sources of energy and in recent years water shortages across the world have increased the profile of clean water as a valuable and increasingly scare resource. Similarly, a tightening regulatory environment around the world is forcing companies in all markets to commit more resources to clean business practices. Whilst we recognise that these global trends will likely last for generations, companies working on solutions appear to be benefiting already.

Investment Rationale

- Identifying companies that derive a substantial and ideally predominant portion of their revenues or profits from water-related activities or are expected to do so in the near future.
- Great emphasis on fundamental, proprietary research in order to identify the most attractive investment opportunities.

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*
  - Dedicated in-house specialists with 38 years combined experience in the industry.
- A boutique culture offering dedicated business professionals engaging with clients proactively and dynamically.

Product Profile

Product Assets:	USD 55 million
Years Managed:	1
Benchmark:	S&P Global Water Index
Responsible Portfolio Manager:	Andreas Fruschki
Structure:	US domiciled mutual fund. Also available as a segregated strategy.

Key Investment Professionals**

Andreas Fruschki
Lead Portfolio Manager
Analyst, Special Situations & Theme Funds
Joined Firm: 2005
Investment Career Began: 2005

Vipin Ahuja, CFA
Deputy Portfolio Manager
Senior Analyst, Special Situations & Theme Funds
Joined Firm: 2009
Investment Career Began: 1997

Bozena Jankowska
Global Head of Sustainability Research
Joined Firm: 2000
Investment Career Began: 2000

James Britland
Analyst, Special Situations & Theme Funds
Joined Firm: 2008
Investment Career Began: 2006

* 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 for accountability.

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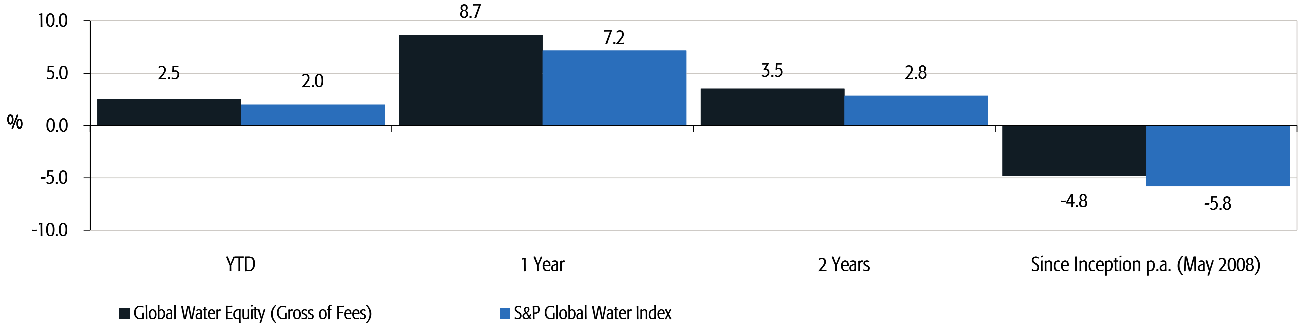
Global Water Equity, 3rd Quarter, 2010

Performance (Gross of Fees in USD)



Source: RCM, as at 30 September 2010, USD

Representative Account

Characteristics

Beta	1.05
P/E (Next 12 Months)	14.8x
Earnings Growth (Next 3-5 Years)	11.2
P/E (Next 12 Months) to Growth	1.32x
Weighted Average Market Cap	USD 5.6 billion
Number of Holdings	31

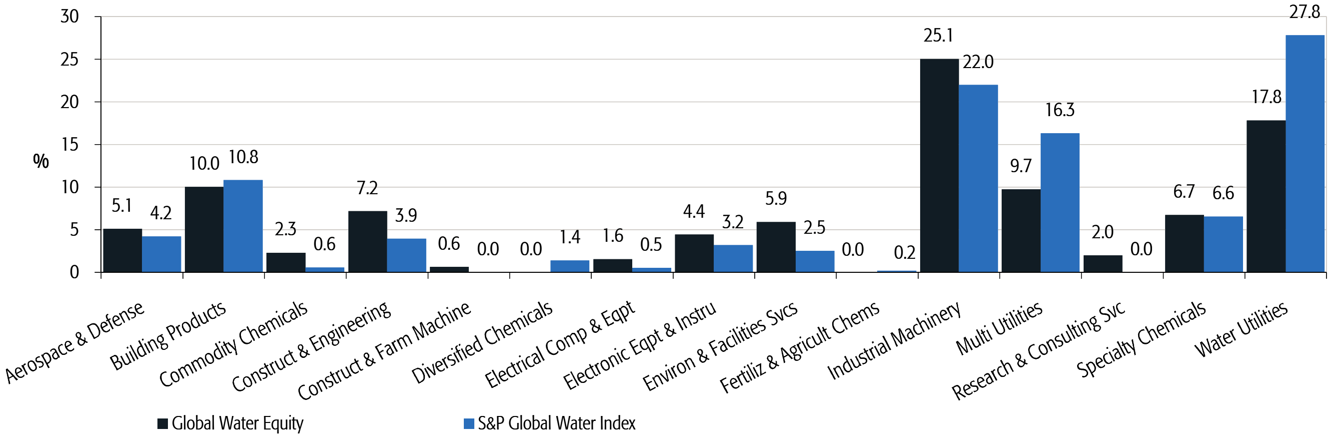
Source: RCM, as at 30 September 2010

Top Ten Holdings

Geberit AG	9.9%
ITT Corp	6.6%
Nalco Holding Co	6.6%
Andritz AG	6.3%
Danaher Corp	6.2%
United Utilities Group PLC	5.1%
Kurita Water Industries Ltd	4.9%
IDEX Corp	4.0%
Severn Trent PLC	4.0%
Aqua America Inc	3.9%

Source: RCM, as at 31 August 2010

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 September 2010

Disclosure period restrictions result in top ten holdings being provided at a one month lag.
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.
For purposes of compliance with GIPS the "firm" is defined as RCM ("RCM"), a global investment advisory organization, consisting of several affiliated firms, which operates under the brand name RCM. The affiliated firms that comprise the Firm include, among others, RCM Europe ("RCM Europe"). RCM Europe presents the Global Water Equity investment strategy in Europe, which seeks to generate positive returns over a full market cycle by investing in the eco-sector of Water. RCM Europe claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of RCM Europe'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.
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