

Overview

RCM's Disciplined U.S. Core equity investment philosophy is to invest in under-valued companies undergoing positive change. We use an Integrated Investment Process, which combines the best of quantitative and traditional investment processes, blending objective systematic analysis, modeling and valuation work with individual company research and active stock selection. Our goal is to deliver consistent performance to our clients over time.

Portfolio Construction

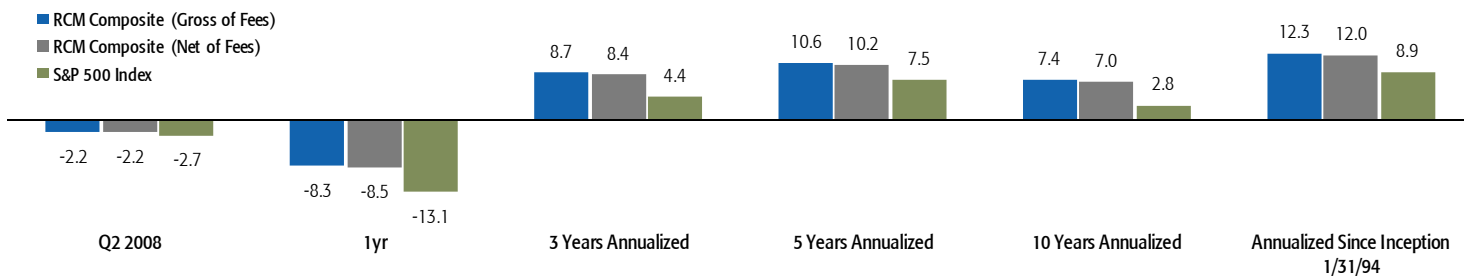
Our investment process seamlessly blends rigorous quantitative techniques with traditional fundamental research and active decision making in every step of the process. At the core of our process are four integrated components:

- Systematic ranking of investment ideas by internally developed screening models
- Disciplined valuation modeling to forecast upside potential and downside risk
- Proprietary company research and evaluation of market expectations
- Active stock selection by the portfolio managers while continuously improving the risk/return profile of the portfolio

The RCM Advantage

- Unique integration of quantitative and stock research by the management team
- Fundamental research analysts specialize in their sector of expertise
- Proprietary GrassrootsSM Research*
- Consultative client relationships

Performance**



Product Profile

Number of accounts	8
Product assets	US\$1,912.1 million
Years managed	14
Benchmark	S&P 500 Index

Key Investment Professionals



Seung Minn, CFA
Senior Portfolio Manager
CIO, U.S. Systematic Equities
Joined Firm: 1998
Investment Career Began: 1988

All data as of June 30, 2008, unless otherwise noted.

* GrassrootsSM Research is a division of RCM. Research data, used by GrassrootsSM Research to generate recommendations, are received from reporters and field force investigators who work as independent contractors for broker-dealers. These broker-dealers supply research to RCM and certain of its affiliates in connection with brokerage services that is paid for by commissions generated by orders executed on behalf of RCM's clients.

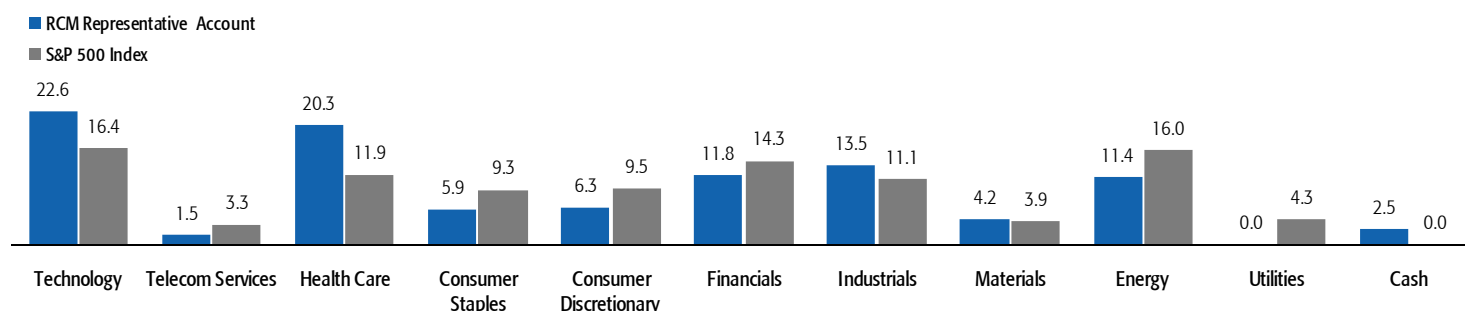
** Past performance is no guarantee of future results. Individual performance will vary. Gross returns were calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, and are net of all brokerage commissions and execution costs, and do not give effect to investment advisory fees which would reduce such returns. Net returns were calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, and are net of all brokerage commissions, execution cost, and investment advisory fees. Unless otherwise noted, index returns are presented as total returns, which reflect both price performance and income from dividend payments, if any, but do not reflect fees, brokerage commissions or other expenses of investing. The S&P 500 Index, which is not covered by the report of the independent accountants, is a capitalization-weighted index of 500 stocks that attempts to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing major industries. It is not possible to invest directly in an index. Additional information regarding policies for calculating and reporting returns and a complete list and description of all of the firm's composites are available upon request.

Representative Account Characteristics[†] - Supplemental Information

Beta (Wtd Average)	1.0
P/E (Next 12 Mo. EPS)	13.4x
Earnings Growth (Next 3-5 yrs)	14.3%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.9x
Wgtd Avg Market Cap	US\$85.3 billion
Number of Holdings	55

Top Ten Holdings	
Johnson & Johnson	5.3%
Apple Inc	5.1%
General Electric Co	4.0%
Genentech Inc	3.2%
Medtronic Inc	2.9%
Schlumberger Ltd	2.8%
Corning Inc	2.7%
Microsoft Corp	2.6%
Varian Medical Systems Inc	2.4%
National Oilwell Varco Inc	2.4%

Sector Composition (% of Portfolio and Benchmark)[†] - Supplemental Information



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	No. of Clients/Accounts [‡]	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	11.52	11.23	5.49	8	0.92	1,232	168,131
2006	15.68	15.28	15.79	5	0.2	684	164,876
2005	12.54	12.10	4.91	5	0.3	573	147,527
2004	13.13	12.69	10.88	5	0.2	573	128,432
2003	27.13	26.73	28.68	7	0.2	986	123,142
2002	-23.88	-24.16	-22.10	14	0.1	1,152	111,780
2001	-6.52	-6.95	-11.89	9	0.3	593	141,056
2000	5.52	5.04	-9.10	6	0.2	416	82,483
1999	28.68	28.15	21.04	5	0.4	399	84,715
1998	25.73	25.21	28.58	4	N/A*	353	64,825

[†] The Representative Account information is for illustrative purposes only and reflects one account within the composite. Rounding may cause figures to vary from 100%. Portfolio holdings and sector composition are subject to change without notice and should not be considered a recommendation of any particular securities or investment strategy. The representative account characteristics and sector composition data are supplemental to the composite returns in the GIPS compliant presentation shown above and are not covered by the report of the independent accountant.

[‡] As of December 31, 2000 reflects the number of portfolios in the composite and prior to December 31, 2000 reflects the number of clients in the composite.

* Standard deviation is not considered statistically meaningful when there are fewer than five accounts in the composite during the period.

The investment approach seeks to generate superior returns over a full market cycle by investing in companies which possess superior management, strong balance sheets, differentiated products or services, substantial unit growth, strong commitment to research and development, and a steady stream of new products or services.

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, 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 has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). To obtain a list and description of all of the Firm's composites, please call 415-954-5400 or write to RCM, Four Embarcadero Center, Suite 3000, San Francisco, CA 94111. For the periods ended December 31, 1998, 1999 and 2000, the composite presentation does not comply fully with GIPS, because RCM has not been able to confirm the total firm assets for those periods.

As of December 31, 2006, the name of this composite was changed from Systematic U.S. Core to Disciplined U.S. Core. In presentations made outside of the United States and Canada, RCM refers to this strategy as Systematic U.S. Core. This composite, created in December 1994, includes all fee-paying, discretionary, Disciplined Core portfolios managed against the S&P 500 index. Some of our composites may contain single asset segments that are carved out of multiple-asset portfolios. Multiple asset portfolio cash flows are allocated to the carve-out segments pro-rata. As of December 31, 2006, the carve-out segments represented 0.76% of the total assets under management in the composite. Performance results and valuation presented are in U.S. dollars.

Composite performance is net of any applicable withholding taxes on dividends, interests and capital gains. The dispersion of annual returns is measured by the standard deviation across equal-weighted account returns represented within the composite for the full year. Additional information regarding policies for calculating and reporting returns and a complete list and description of all of the firm's composites are available upon request. Our standard fee for this product is as follows: 0.65% on the first \$25 million, 0.55% on the next \$50 million, 0.50% on the next \$100 million, 0.45% on the next \$250 million. Actual fees may vary depending on, among other things, the type of client and the amounts of assets under management. Advisory fees are described in Part II of our Form ADV.

As of December 31, 2000 reflects the number of portfolios in the composite and prior to December 31, 2000 reflects the number of clients in the composite.