Focused Growth

informed RCM®

2nd Quarter, 2008

Overview

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.

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
- 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

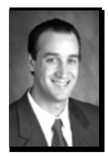
- Unique dual research platform – producing bottom-up stock selection:
  - o Fundamental research analysts specialize in their sector of expertise
  - o Proprietary Grassroots[SM] Research* network with 50,000 industry contacts and approximately 300 independent reporters and field force investigators
- Institutionalized investment culture
- Consultative client relationships

Product Profile

Number of accounts	6
Product assets	US$899.8 million
Years managed	20
Benchmark	Russell 1000 Growth Index and S&P 500 Index

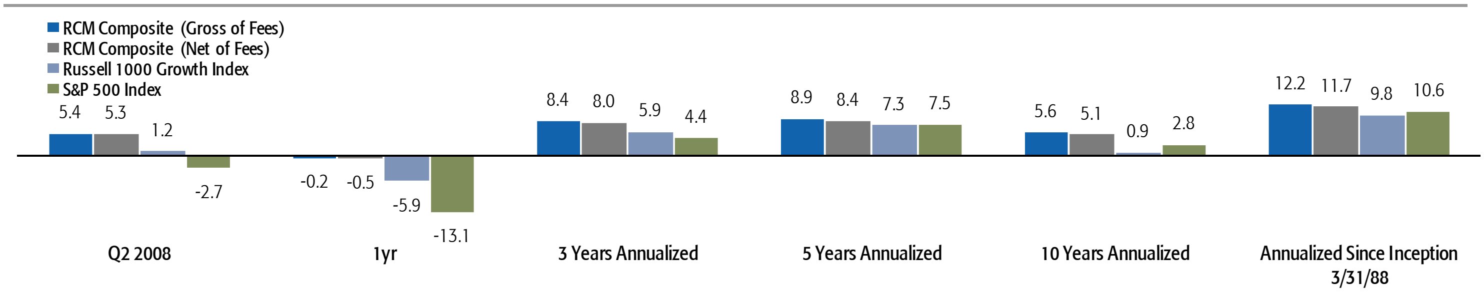
Key Investment Professionals

Scott Migliori, CFA
CIO, Senior Portfolio Manager
Focused Growth Equities
Joined Firm: 2003
Investment Career Began: 1995



Edward Painvin, CFA
Portfolio Manager
Joined Firm: 2000
Investment Career Began: 1996

Performance**



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

* Grassroots[SM] Research is a division of RCM. Research data, used by Grassroots[SM] 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 Russell 1000 Growth Index, which is not covered by the report of the independent accountants, is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. 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.

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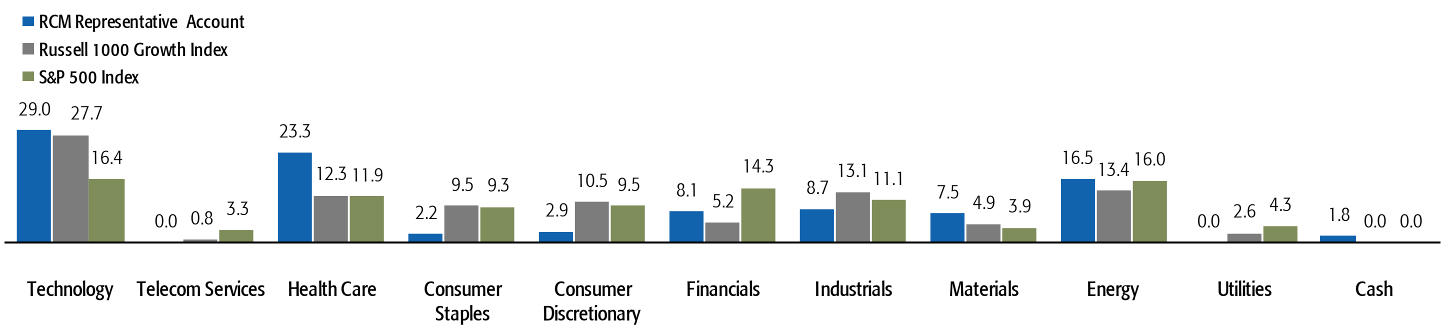
Representative Account Characteristics† - Supplemental Information

Beta (Wtd Average)	0.9
P/E (Next 12 Mo. EPS)	17.3x
Earnings Growth (Next 3-5 yrs)	19.9%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.9x
Wgtd Avg Market Cap	US$71.7 billion
Number of Holdings	35

Top Ten Holdings	
Apple Inc	6.3%
Schlumberger Ltd	6.3%
XTO Energy Inc	4.6%
Transocean Inc	4.4%
Google Inc	4.2%
Monsanto Co	3.8%
Air Products & Chemicals Inc	3.7%
Gilead Sciences Inc	3.7%
Celgene Corp	3.5%
Teva Pharmaceutical Industries Ltd ADR	3.4%

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



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000Growth Index Return (%)	S&P 500 Index Return (%)	No. of Accounts	Composite Dispersion (%)	Period-End Total Assets (US$ M)	Total Firm Assets (US$ M)
2007	14.73	14.35	11.81	5.49	6	1.5	1,015	168,131
2006	6.89	6.52	9.07	15.79	8	1.6	1,162	164,876
2005	9.81	9.37	5.26	4.91	13	1.9	989	147,527
2004	8.79	8.09	6.30	10.88	20	0.6	391	128,432
2003	20.46	19.69	29.75	28.68	24	1.3	126	123,142
2002	-17.93	-18.41	-27.88	-22.10	24	1.9	115	111,780
2001	-21.15	-21.51	-20.42	-11.89	27	1.4	224	141,056
2000	-5.68	-6.07	-22.42	-9.10	22	2.6	294	82,483
1999	45.52	44.93	33.16	21.04	22	5.5	339	84,715
1998	45.51	44.90	38.71	28.58	20	11.3	244	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.

RCM's investment approach emphasizes high quality securities of growth companies and occasionally cyclical and semi-cyclical companies with above-average long-term growth potential.

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 Focused Growth 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.

This composite includes all fee-paying, discretionary large cap growth concentrated portfolios (concentrated is defined generally as a portfolio having between 20-50 holdings), which are managed without consideration of tax consequences. Through February of 2004, the accounts in this composite were managed against either the Russell 1000 Growth Index or the S&P 500 Index. Since March of 2004, while RCM's objective remains to outperform these benchmarks, it should not be implied that this strategy will share, or attempt to share, the same or similar characteristics of these benchmarks or attempt to track these benchmarks. As a result, both the Russell 1000 Growth Index and the S&P 500 Index are presented for performance comparison purposes. The accounts included in the composite are managed by different portfolio managers, each of whom is a member of either the firm's Large Cap Portfolio Management Team or the firm's Private Client Group. The composite was created in August of 2004. This composite contains 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 54.8% of the total assets under management in the composite. Performance results and valuation presented are in U.S. dollars. Stock markets performed exceptionally well in 1998, 1999 and 2003, and RCM's Focused Growth returns benefited from that performance. 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.