

Overview

The Global EcoTrends strategy aims to invest a minimum of 75% of its assets in the shares of international companies that directly or indirectly have exposure to, or otherwise derive benefits from, the areas of “eco energy” (alternative energy sources and energy efficiency), “pollution control” (environmental quality, waste management and recycling) and “clean water” (e.g. water treatment and supply).

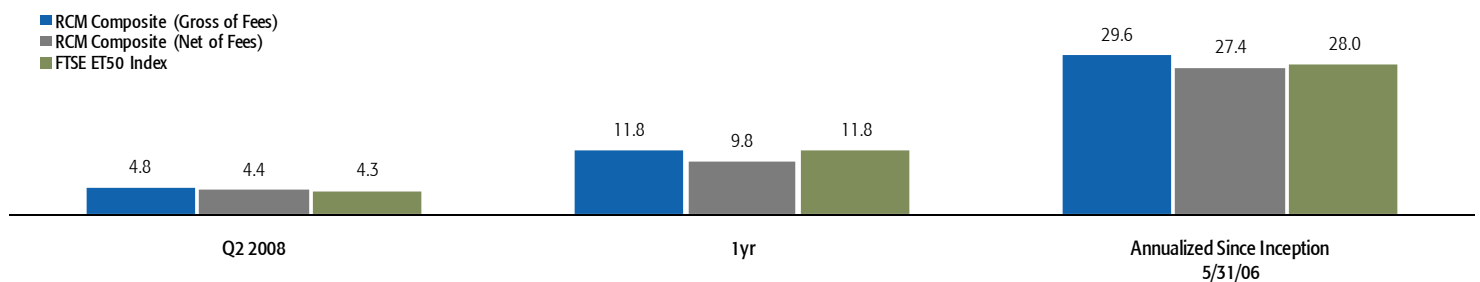
Investment Process

- Our philosophy and process aims to add value in three key areas, namely stock selection, portfolio construction, and implementation.
- The Global EcoTrends team believes that earnings growth is often undervalued by the market and draws upon the insights of RCM’s Global Dual Research Platform to identify attractive companies with high-quality franchises.
- Global cross-border sectoral analysis is an integral step in the portfolio construction process.
- The team’s goal is to build integrated portfolios on a bottom-up basis, comprising the best companies in the world.
- Working in a team-oriented meritocracy, our investment professionals focus on constructing portfolios offering attractive risk-adjusted returns.

The RCM Advantage

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

Performance**



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 account performance will vary. 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 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 Global EcoTrends 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.

Product Profile

Number of accounts	3
Product assets	US\$1,511.4 million
Years managed	2
Benchmark	FTSE ET50 Index

Key Investment Professionals



Bozena Jankowska
Head of Sustainability Research Team
Joined Firm: 2000
Investment Career Began: 1997



Paul Schofield
Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1996



Caroline Howe
Sustainability Research Analyst
Joined Firm: 2005
Investment Career Began: 2005



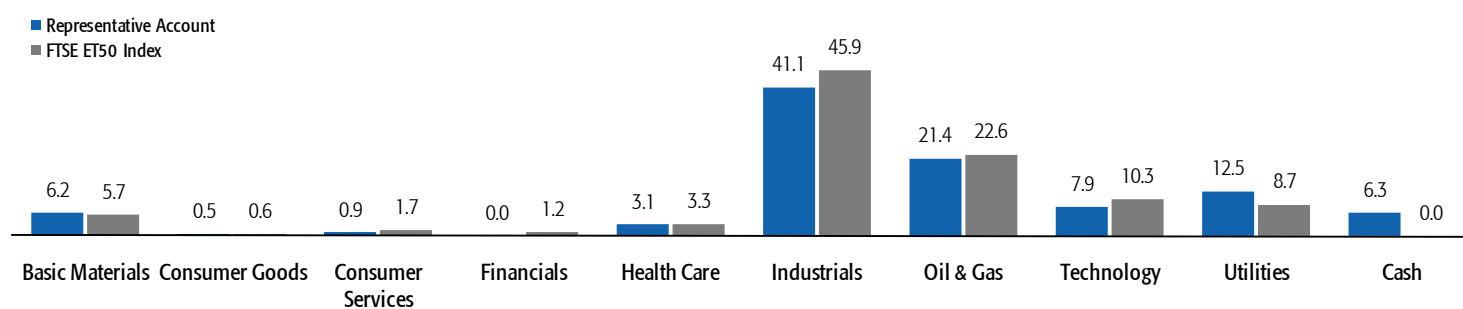
Barbara Evans
Sustainability Research Analyst
Joined Firm: 2006
Investment Career Began: 2006

Representative Account Characteristics[†] - Supplemental Information

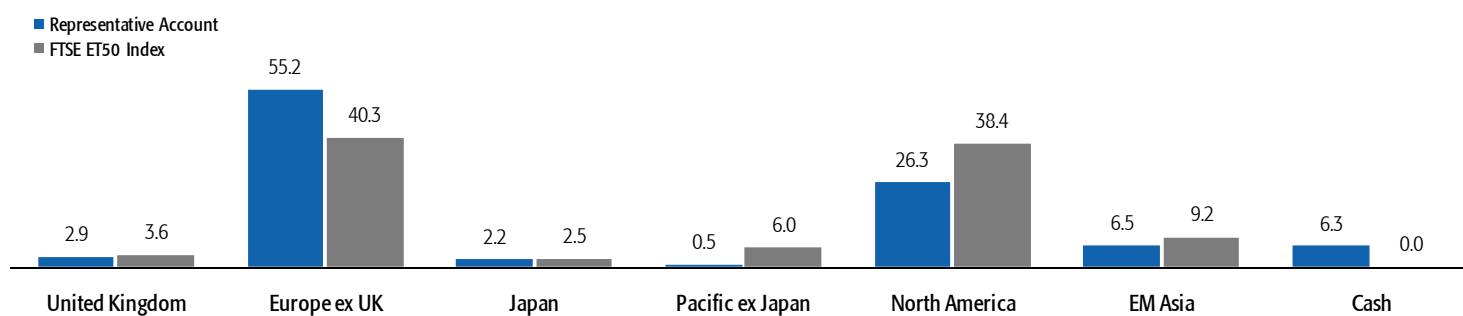
Beta	1.1
P/E (Next 12 Mo. EPS)	20.5x
Earnings Growth (Next 3-5 yrs)	28.6%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.7x
Wgtd Avg Market Cap	US\$16.1 billion
Number of Holdings	59

Top Ten Holdings	
Vestas Wind Systems A/S	9.5%
Gamesa Corp Tecnologica SA	7.9%
First Solar Inc	7.3%
Iberdrola Renovables SA	5.3%
Stericycle Inc	4.2%
Suntech Power Holdings Co Ltd ADR	4.0%
K+S AG	3.4%
Ittron Inc	3.0%
Outotec Oyj	2.5%
GEA Group AG	2.4%

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



Regional Allocation (% of Portfolio and Benchmark)[†] - Supplemental Information



[†] 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 supplemental information above complements the GIPS[®] compliant presentation on the following page.

RCM Global EcoTrends Composite - UK Sterling							
Period	Composite Gross Return (%)	Composite Net Return (%)	FTSE ET50 Index (%)	No. of Clients/Accounts	Composite Dispersion (%)	Period-End Total Assets (£ M)	Total Firm Assets (£ M)
2007	70.20	67.08	69.38	3	N/A*	836.6	114,212
6/1/2006 – 12/31/06	9.75	8.63	6.85	1	N/A*	257.7	84,243

The composite was created in June 2006 and contains all actual fee-paying, discretionary Global EcoTrends portfolios. Gross returns were calculated on a total return basis, including all dividends and interest, accrued income, realized and unrealized gains or losses, 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. 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. Unless otherwise noted, performance results and valuation presented are in U.S. Dollars. Currency hedging may be effected as a normal part of the discretionary investment management process if it is considered beneficial in order to minimize exposures to fluctuations in exchange rates prevailing between the different country currencies and the portfolio base currency. Composite returns include any benefits or costs of such currency hedging transactions. Composite performance is net of any applicable withholding taxes on dividends, interest income and capital gains. Returns include the effect of foreign currency exchange rates. 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 ET50 Index is designed to measure the performance of companies whose core business is within the development and deployment of environmental technologies. It is not possible to invest directly in an index. The dispersion of annual returns is measured by the standard deviation across equal-weighted account returns represented within the composite for the full year. The standard fee for this product is 1%, subject to a minimum fee. Actual fees may vary depending on, among other things, the type of client and the amounts of assets under management.

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

RCM Global EcoTrends Composite - USD *							
Period	Composite Gross Returns (%)	Composite Net Returns (%)	FTSE ET50 Index	No. of Clients/Accounts	Composite Dispersion	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	73.11	69.94	72.28	3	N/A*	1,665.3	168,131
6/1/2006 – 12/31/06	14.80	13.64	11.76	1	N/A*	504.3	164,876

* The returns in this presentation were obtained by converting the currency for the composite returns from UK Sterling to US Dollars and therefore include the effect of the currency rate of exchange.