

Overview

The Global Equity strategy aims to achieve capital growth principally through investment in global equity markets. To achieve this objective the strategy consists of diversified portfolios of companies selected from a cross-section of both geographical areas and economic sectors.

Investment Process

- Our philosophy and process aims to add value in three key areas, namely stock selection, portfolio construction, and implementation.
- The Global Equity 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

Product Profile

Number of accounts	11
Product assets	US\$4.3 billion
Years managed	10
Benchmark	MSCI World Index (Net)

Key Investment Professionals



Lucy MacDonald, ASIP

CIO Global Equity
Joined Firm: 2001
Investment Career Began: 1987



Matthew Bowyer, CFA

Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1987



Paul Schofield

Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1996



Christian Schneider, CFA

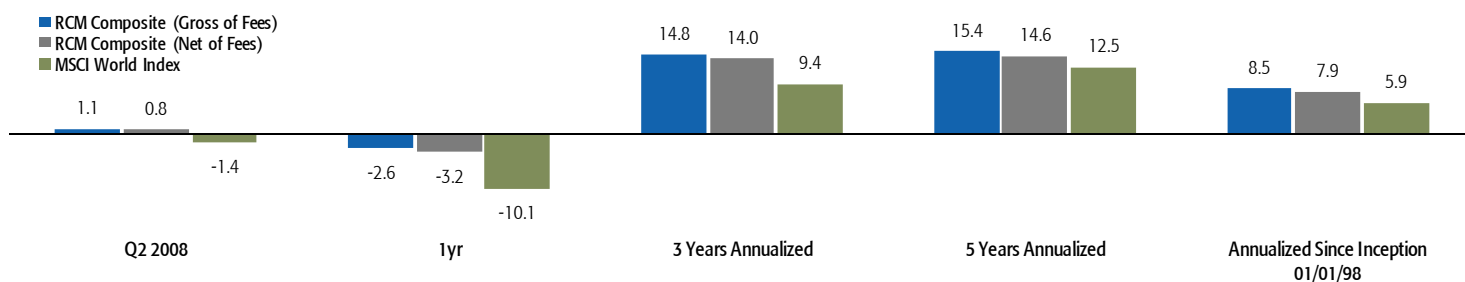
Portfolio Manager
Joined Firm: 2001
Investment Career Began: 1996



Katerina Kosmopoulou, CFA

Portfolio Manager
Joined Firm: 2001
Investment Career Began: 2000

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.

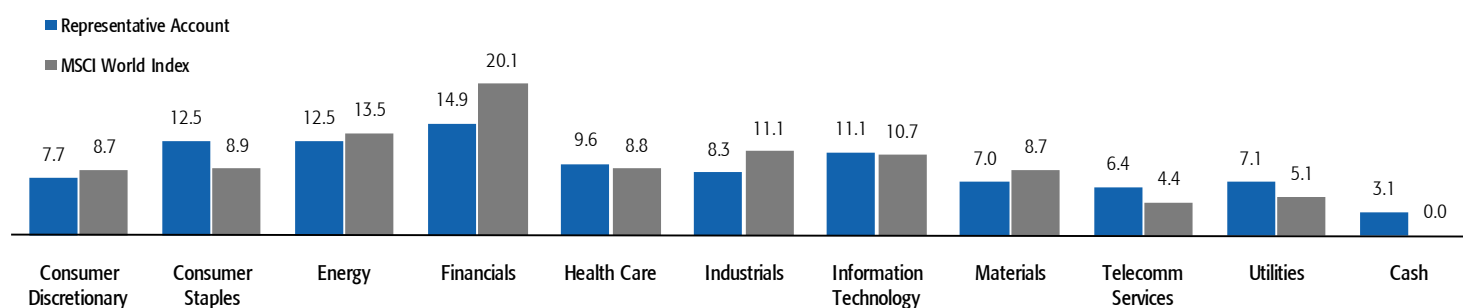
** Past performance is no guarantee of future results. Individual account performance will vary. RCM (the "Firm") is a global investment advisory organization, consisting of separate affiliated firms, which operates under the brand name RCM. The affiliated firms that comprise the Firm include RCM Capital 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 Equity 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.

Representative Account Characteristics[†] - Supplemental Information

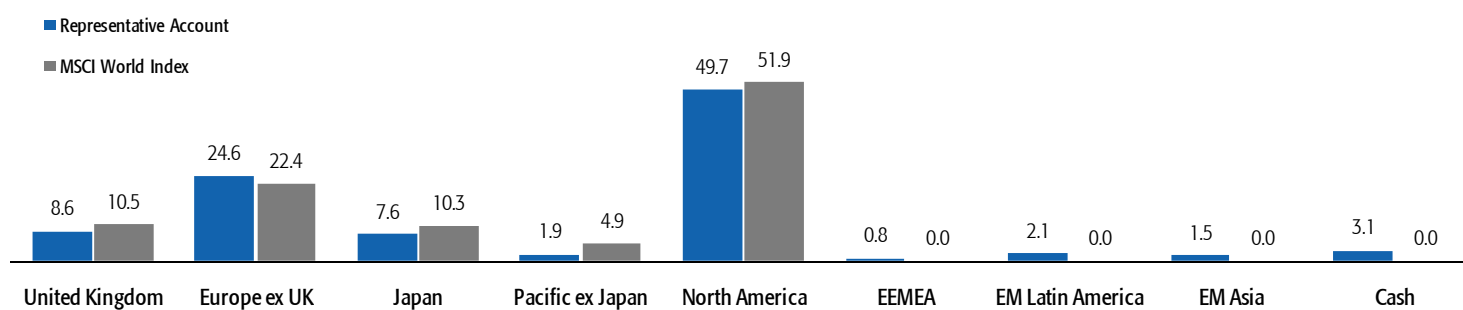
Beta	1.0
P/E (Next 12 Mo. EPS)	13.1x
Earnings Growth (Next 3-5 yrs)	13.9%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.9x
Wgtd Avg Market Cap	US\$84.9 billion
Number of Holdings	81

Top Ten Holdings	
Exxon Mobil Corp	3.6%
Nestle SA	2.5%
Shoppers Drug Mart Corp	2.2%
FPL Group Inc	2.2%
E.ON AG	2.0%
Philip Morris International Inc	1.9%
Bayer AG	1.9%
East Japan Railway Co	1.9%
Monsanto Co	1.8%
Transocean Inc	1.8%

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 compliments the GIPS® compliant presentation on the following page.

Period	Composite Gross Return (%)	Composite Net Return (%)	MSCI World (%)	No. of Clients/Accounts	Composite Dispersion (%)	Period-End Total Assets (£ M)	Total Firm Assets (£ M)
2007	17.9	17.2	7.7	11	1.293	2,025.6	114,212
2006	6.1	5.4	5.8	8	1.132	1,444.8	84,243
2005	29.4	28.4	23.1	8	1.854	1,236.5	85,934
2004	5.9	5.3	7.5	9	1.904	1,023.3	66,895
2003	16.0	15.4	20.3	10	1.201	753.6	68,788
2002	-28.6	-29.0	-27.3	10	1.383	430.5	69,433
2001	-24.8	-25.2	-14.3	13	1.887	491.7	96,919
2000	-2.3	-2.6	-6.0	12	2.493	358.8	55,217
1999	56.0	55.6	29.4	5	6.940	148.1	52,562
1998	33.0	32.5	23.4	5	4.243	171.0	38,9620

The composite was created in October 2002 and contains all actual fee-paying, discretionary Global Equity 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 UK sterling. Stock markets performed exceptionally well in 1998, 1999 and 2005, and the accounts in the composite benefited from that performance. 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 MSCI World Index is a global index of equity prices based on 1,375 shares from 19 countries and covering roughly 60% of the market capitalization of world stock exchanges. 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 0.80%, 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.

Global Equity Composite – USD*						
Period	Composite Gross Return (%)	Composite Net Return (%)	MSCI World (%)	No. of Clients/Accounts	% of Firm Assets (USD M)	Total Firm Assets (USD M)
2007	19.88	19.21	9.57	11	4,032.0	168,131
2006	21.0	20.2	20.7	8	2,827.7	164,876
2005	15.8	14.8	10.0	8	2,122.7	147,527
2004	13.6	13.0	15.2	9	1,964.6	128,432
2003	29.0	28.3	33.8	10	1,349.0	123,142
2002	-21.1	-21.5	-19.5	10	693.1	111,780
2001	-26.8	-27.2	-16.5	13	715.6	141,056
2000	-9.5	-9.8	-12.9	12	535.9	82,483
1999	51.1	50.7	25.3	5	238.7	84,715
1998	34.5	34.0	24.8	5	284.5	64,825

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