

Overview

RCM's global resources investment strategy seeks long-term capital appreciation by investing in a broad range of domestic and international companies within the Natural Resources sector, including Integrated Oil, Exploration and Production, Oil Services, Refining, Coal, Metals and Mining, Chemicals, Paper, and Alternative Energy.

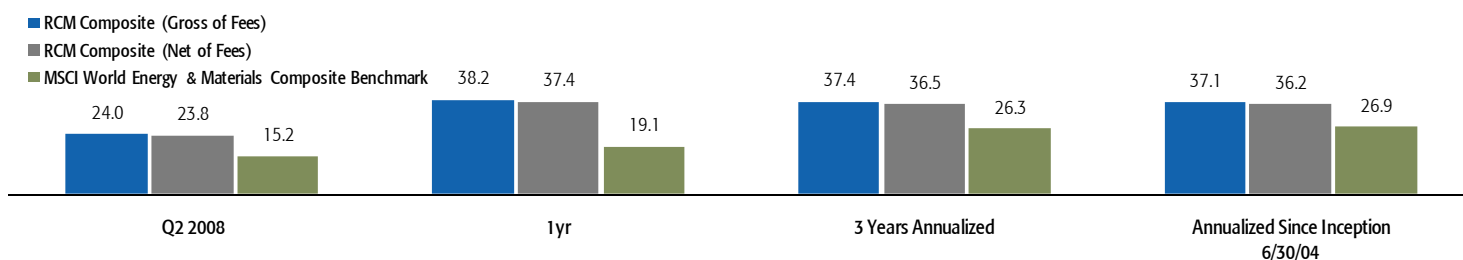
Portfolio Construction

- Identify major trends within the Natural Resources sector
- Companies possessing 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
- Focus on quality names helps to reduce risk of binary outcomes and severe stock disappointments
- Country and sector/industry selection, as well as capitalization range decisions, are primarily the result of identifying superior securities, although benchmark allocations are monitored to ensure maintenance of an appropriately diversified portfolio

The RCM Advantage

- Proprietary GrassrootsSM Research* network with 50,000 industry contacts and approximately 300 independent reporters and field force investigators
- Sector specialized portfolio managers and analysts concentrating on their own regional markets around the world
- Streamlined investment process allows for rapid implementation of ideas and enhances the timeliness of buy and sell decisions
- 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 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, 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. Results shown for the year 2004 represent partial period performance from July 1, 2004 through December 31, 2004. 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 World Energy & Materials Composite benchmark represents the performance of a custom index developed by RCM. This composite is derived from the World Energy and World Materials components of the unmanaged MSCI World Index. The MSCI World Index, which is not covered by the report of the independent accountants, consists of more than 1,500 stocks in 23 countries globally and represents approximately 85 of the total market capitalization in those countries. The two components are weighted in the composite based on the market capitalization of the securities within those sectors from the prior month. It is not possible to invest directly in an index.

Product Profile

Number of accounts	1
Product assets	US\$70.6 million
Years managed	3
Benchmark	MSCI World Energy & Materials Composite Benchmark

Key Investment Professional

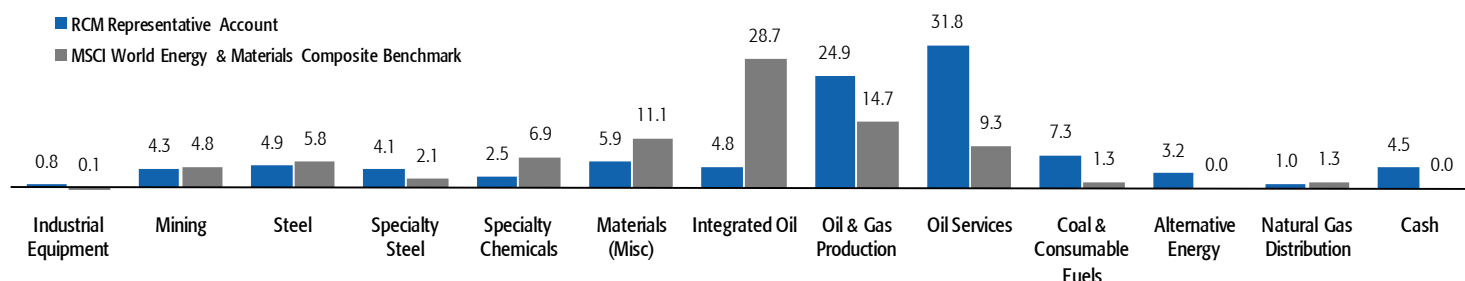


Paul Strand, CFA
Portfolio Manager
Senior Research Analyst
Energy & Materials
Joined Firm: 2003
Investment Career Began: 1996

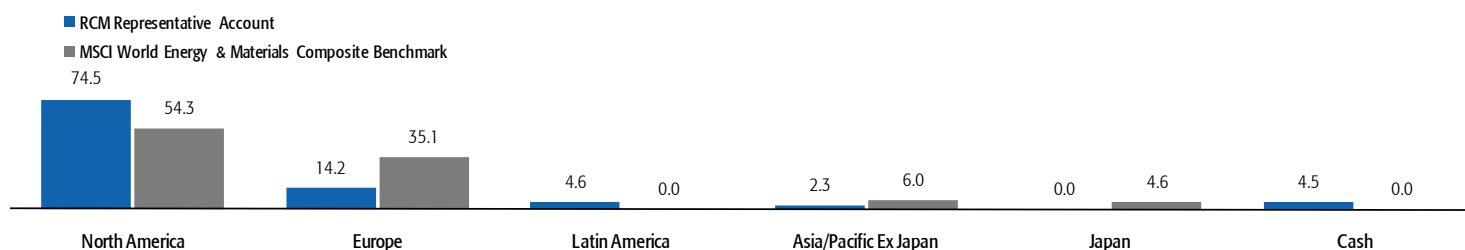
Representative Account Characteristics[†] - Supplemental Information

Beta	1.1	Top Ten Holdings	
P/E (Next 12 Mo. EPS)	14.1x	Weatherford International Ltd	4.3%
Earnings Growth (Next 3-5 yrs)	22.3%	Southwestern Energy Co	3.9%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.6x	Transocean Inc	3.4%
Wgtd Avg Market Cap	US\$44.0 billion	Schlumberger Ltd	3.2%
Number of Holdings	54	Marathon Oil Corp	2.9%
		United States Steel Corp	2.8%
		Freeport-McMoRan Copper & Gold Inc Class B	2.8%
		National Oilwell Varco Inc	2.5%
		Peabody Energy Corp	2.5%
		Arch Coal Inc	2.5%

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



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



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	World Energy & Materials Composite Benchmark Return (%)	No. of Accounts	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	55.34	54.64	31.74	1	N/A*	49	168,131
2006	18.40	17.60	22.47	1	N/A*	12	164,876
2005	46.26	45.27	25.57	1	N/A*	5	147,527
2004	17.13	16.78	17.75	1	N/A*	3	128,432

[†] 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.

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

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 long-term capital appreciation by investing in a broad range of domestic and international companies within the Natural Resources sector, including Integrated Oil, Exploration and Production, Oil Services, Refining, Coal, Metals and Mining, Chemicals, Paper, and Alternative Energy.

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 Resources 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.

This composite was created in July 2004 and includes all fee-paying, discretionary Global Resources portfolios. 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. Performance results and valuations 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: 1.00% on the first \$25 million, 1.00% on the next \$50 million, 1.00% on the next \$100 million, 0.75% 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.