

Overview

RCM's international equity investment strategy combines the firm's bottom-up growth philosophy with a top-down global policy overview. The resulting investment themes, woven with country and currency analysis, help locate the most attractive and reasonably-valued stock opportunities worldwide.

Portfolio Construction

- Broadly-diversified
- 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
- 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

- Unique 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	1
Product assets	US\$43.2 million
Years managed	18
Benchmark	MSCI EAFE Index

Key Investment Professionals



Ara Jelalian, CFA
Lead Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1991

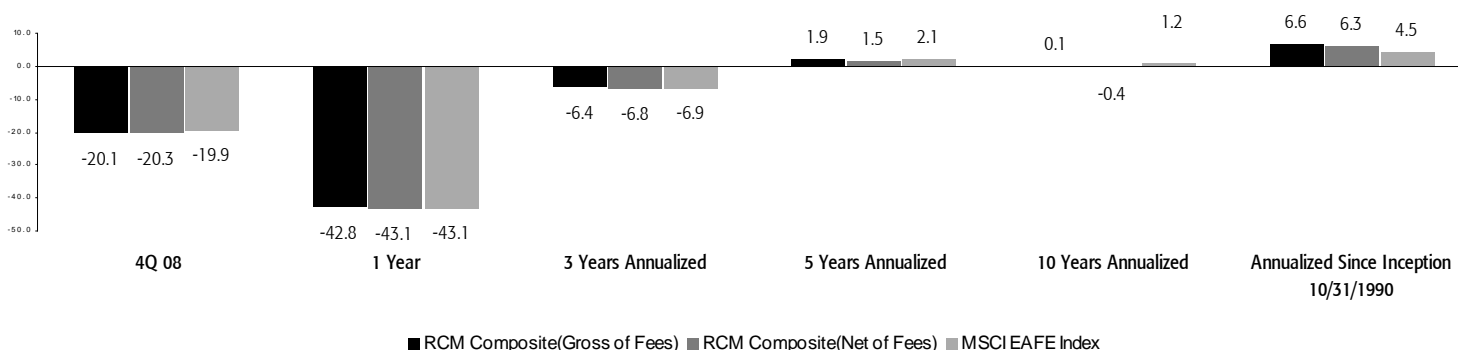


Shibin Xie, CFA
Assistant Portfolio Manager/Analyst
Joined Firm: 2007
Investment Career Began: 2001



Seung Minn, CFA
Portfolio Manager & CIO
Joined Firm: 1998
Investment Career Began: 1988

Performance**



All data as of December 31, 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 costs, and investment advisory fees. Net of fee returns for portfolios for which RCM acts as a sub-adviser are calculated by deducting the sub-advisory fees paid to RCM. 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 EAFE[®] Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Only securities available to foreign (non-local) investors are included. Securities included in the index are weighted according to their Free Float adjusted market capitalization (Price*Shares outstanding*Foreign Inclusion Factor). The index is unmanaged, and one cannot invest directly in an index.

International Equity, 4th Quarter 2008

Representative Account† - Supplemental Information

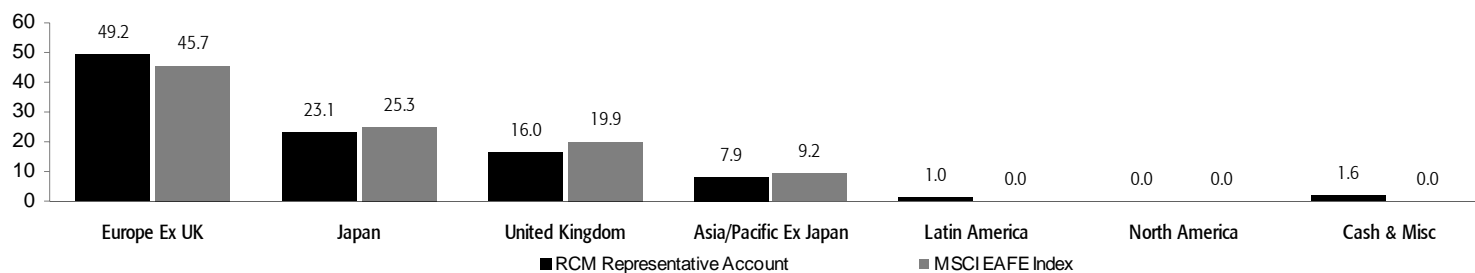
Characteristics

Beta (Wtd Average)	1.0x
P/E (Next 12 Mo. EPS)	10.7x
Earnings Growth (Next 3-5 yrs)	9.8%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	1.1x
Wgtd Avg Market Cap	US\$46.0 billion
Number of Holdings	64

Top Ten Holdings

Total SA	3.9%
Roche Holding AG	3.8%
Nestle SA	3.2%
Telefonica SA	3.0%
Nintendo Co Ltd	2.8%
East Japan Railway Co	2.7%
KONINKLIJKE KPN NV	2.5%
ABB Ltd	2.3%
Zurich Financial Services AG	2.3%
Unilever NV	2.2%

Regional Composition (% of Portfolio and Benchmark)



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	MSCI EAFE Index (%)	No. of Portfolios	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)**
2008	-42.82	-43.11	-43.06	1	N/A*	43	83,696
2007	17.78	17.31	11.63	1	N/A*	96	136,621
2006	21.78	21.28	26.86	1	N/A*	85	121,985
2005	14.42	13.99	14.02	1	N/A*	66	103,504
2004	17.02	16.59	20.70	2	N/A*	117	122,917
2003	32.16	31.59	39.17	5	2.3	887	115,755
2002	-19.47	-19.84	-15.66	14	1.2	1,139	102,936
2001	-27.99	-28.32	-21.20	20	0.7	2,524	135,984
2000	-25.24	-25.54	-13.96	24	0.7	3,415	81,894
1999	60.25	59.48	27.30	19	4.5	4,544	84,134

† 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 International 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, or for a complete list of the firms that comprise the Firm, please call 415-954-5400 or write to RCM, Four Embarcadero Center, Suite 3000, San Francisco, CA 94111.

This composite includes all fee-paying, discretionary tax-exempt institutional and retail International Equity portfolios. This composite was created in December 1993. Prior to September 30, 1996, this composite included a non-fee-paying account. Performance results and valuations presented are in U.S. dollars.

Stock markets performed exceptionally well in 1999 and 2003, and RCM's International Equity 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: 0.70% on the first \$20 million, 0.65% on the next \$50 million, 0.60% on the next \$100 million, 0.48% 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.

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

**Total Firm assets were revised in September 2008 to reflect the actual discretionary and non-discretionary assets managed by the Firm.