

Overview

RCM has managed small cap equity portfolios since 1987.

RCM's international small cap strategy seeks long-term capital appreciation by investing in small cap growth companies from around the world.

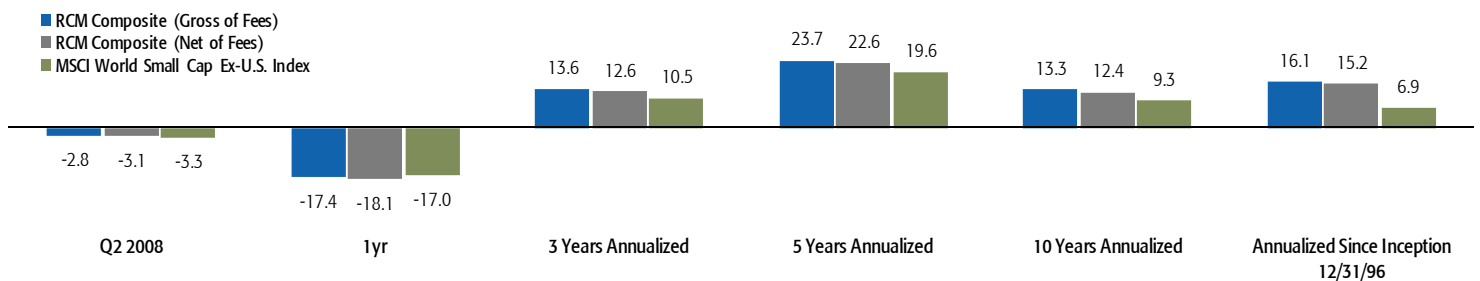
Portfolio Construction

- Portfolio management team invests in approximately 20 countries, predominantly Western Europe and Japan
- May allocate a portion of assets in emerging markets
- 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
- 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

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

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. Small cap stocks performed exceptionally well in 2003 and RCM's International Small Cap returns benefited from that performance. 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. 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 objective of the MSCI Small Cap Indices, which is not covered by the report of the independent accountants, is to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country. As of May 2005 the MSCI World Ex-U.S. Small Cap Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. It is not possible to invest directly in an index.

¹ Tom Ross has been with the Small Cap Team in San Francisco as senior portfolio manager since September 2001 and took over as CIO in April 2002. Prior to transferring to San Francisco, Tom worked for Dresdner Bank's dit subsidiary in Frankfurt for 10 years.

Product Profile

Number of accounts	4
Product assets	US\$138.1 million
Years managed	11
Benchmark	MSCI Small Cap World Ex-US Index

Key Investment Professional



Thomas Ross
CIO, Senior Portfolio Manager
Small Cap Equities
Joined Firm: 2001¹
Investment Career Began: 1982

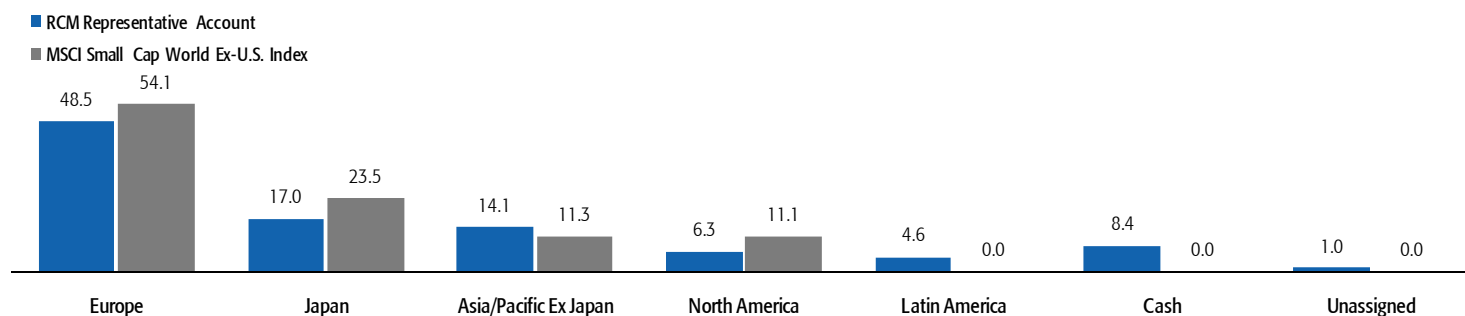
Representative Account Characteristics[†] - Supplemental Information

Beta	1.0
P/E (Next 12 Mo. EPS)	13.0x
Earnings Growth (Next 3-5 yrs)	22.3%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.6x
Wgt'd Avg Market Cap	US\$2.0 billion
Number of Holdings	77

Top Ten Holdings

Central European Distribution Corp	3.4%
Dana Petroleum Plc	2.9%
Severstal-Avto	2.0%
Tencent Holdings Ltd	1.8%
Temenos Group AG	1.7%
Sligro Food Group NV	1.7%
Veropharm	1.7%
Winterthur Technologie AG	1.7%
Sixt AG	1.7%
Raffles Education Corp Ltd	1.7%

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



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	MSCI Small Cap World Ex-U.S. Index Return (%)	No. of Accounts	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	7.18	6.39	3.64	4	N/A*	215	168,131
2006	27.80	26.69	19.82	3	N/A*	161	164,876
2005	28.40	27.27	25.48	4	N/A*	95	147,527
2004	24.87	23.87	30.47	4	N/A*	49	128,432
2003	82.70	80.85	62.57	4	N/A*	36	123,142
2002	-10.77	-11.61	-7.05	4	N/A*	11	111,780
2001	-23.14	-23.83	-10.23	4	N/A*	21	141,056
2000	-21.31	-21.76	-8.83	4	N/A*	46	82,483
1999	109.55	108.27	16.50	4	N/A*	41	84,715
1998	15.94	15.41	4.31	3	N/A*	22	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 are subject to change without notice and should not be considered a recommendation to purchase or sell individual securities. 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.

* 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 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 Small Cap 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 was created in December 1996, and includes all fee-paying, discretionary International Small Cap portfolios. 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 96.98% of the total assets under management in the composite. Performance results and valuation 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: 0.95% on the first \$25 million, 0.90% on the next \$50 million, 0.85% on the next \$100 million, 0.70% 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.