

## Overview

RCM has managed large cap growth equity portfolios since 1970.

RCM's large cap select growth investment strategy seeks to generate superior returns over a full market cycle by investing in high-quality, high-growth companies.

## Portfolio Construction

- The team targets companies that possess 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
- In addition to following RCM's general approach to investing in high-quality growth stocks selling at attractive valuations, our select growth strategy places an emphasis on companies demonstrating potential to deliver rapid earnings growth

## The RCM Advantage

- Unique dual research platform – producing bottom-up stock selection:
  - Fundamental research analysts specialize in their sector of expertise
  - Proprietary Grassroots<sup>SM</sup> 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	26
Product assets	US\$3,163.3 million
Years managed	21
Benchmark	Russell 1000 Growth Index

## Key Investment Professionals

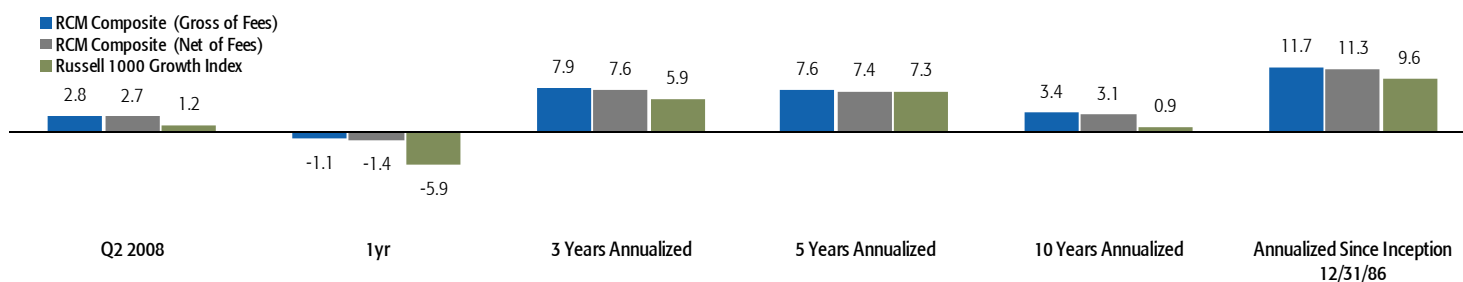


**Scott Migliori, CFA**  
CIO, Senior Portfolio Manager  
U.S. Large Cap Select Growth Equities  
Joined Firm: 2003  
Investment Career Began: 1995



**Edward Painvin, CFA**  
Portfolio Manager  
Joined Firm: 2000  
Investment Career Began: 1996

## Performance\*\*



All data as of June 30, 2008, unless otherwise noted.

\* Grassroots<sup>SM</sup> Research is a division of RCM. Research data, used by Grassroots<sup>SM</sup> 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, and 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. 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 Russell 1000 Growth Index, which is not covered by the report of the independent accountants, is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. It is not possible to invest directly in an index.

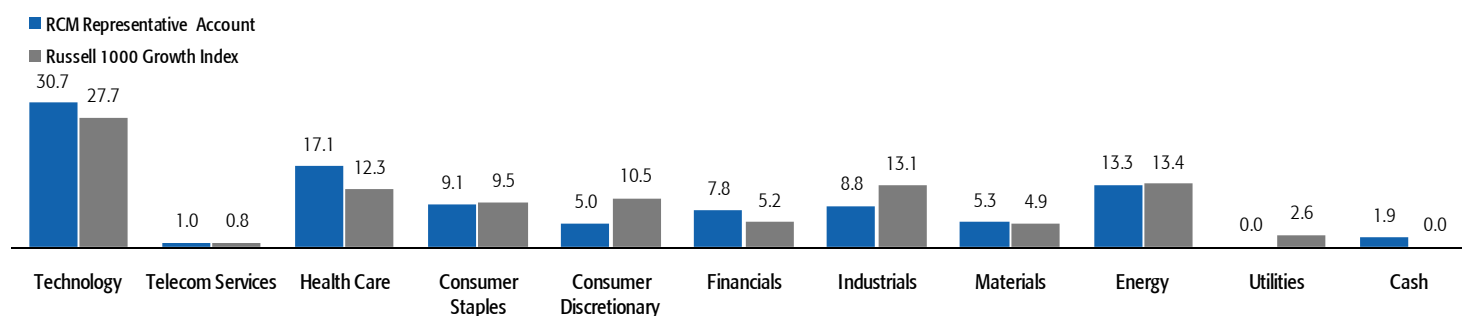
Representative Account Characteristics<sup>†</sup> - Supplemental Information

Beta (Wtd Average)	1.0
P/E (Next 12 Mo. EPS)	16.7x
Earnings Growth (Next 3-5 yrs)	18.1%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.9x
Wgtd Avg Market Cap	US\$75.4 billion
Number of Holdings	55

Top Ten Holdings

Apple Inc	3.9%
Schlumberger Ltd	3.8%
Google Inc	3.4%
Monsanto Co	3.2%
XTO Energy Inc	3.0%
Microsoft Corp	2.9%
Cisco Systems Inc	2.7%
Intel Corp	2.6%
Hewlett-Packard Co	2.6%
Transocean Inc	2.5%

Sector Composition (% of Portfolio and Benchmark)<sup>†</sup> - Supplemental Information



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Index Return (%)	No. of Clients/Accounts <sup>‡</sup>	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	15.40	15.13	11.81	28	0.2	4,500	168,131
2006	7.99	7.73	9.07	30	0.2	5,000	164,876
2005	9.49	9.21	5.26	30	0.4	4,808	147,527
2004	4.54	4.24	6.30	56	1.1	7,397	128,432
2003	21.83	21.46	29.75	89	1.0	10,750	123,142
2002	-26.28	-26.49	-27.88	96	1.3	9,259	111,780
2001	-22.54	-22.79	-20.42	93	1.3	9,067	141,056
2000	-15.69	-15.92	-22.42	66	3.6	8,701	82,483
1999	50.86	50.48	33.16	28	3.4	8,365	84,715
1998	48.29	47.89	38.71	17	5.8	5,105	64,825

<sup>†</sup> 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.

<sup>‡</sup> As of December 31, 2000 reflects the number of accounts in the composite and prior to December 31, 2000 reflects the number of clients in the composite.

<sup>\*</sup> 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 U.S. Large Cap Select Growth 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, created in December 1998, includes all fee-paying, discretionary Large Cap Growth portfolios of institutional clients managed against the Russell 1000 Growth Index. On October 1, 2006, the composite was redefined to include portfolios of taxable clients. Previously, the definition only included portfolios of non-taxable clients. 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 0.56% of the total assets under management in the composite. Performance results and valuation presented are in U.S. dollars. Stock markets performed exceptionally well in 1998, 1999 and 2003, and RCM's Large Cap Select Growth 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: 0.65% on the first \$25 million, 0.55% on the next \$50 million, 0.50% on the next \$100 million, 0.45% 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.