

U.S. Small Cap Core Growth

2nd Quarter, 2008

Overview

RCM has managed small cap equity portfolios since 1987.

Central to RCM's small cap equity philosophy is the belief that rigorous fundamental research of securities combined with a disciplined valuation methodology will enable the firm to outperform benchmarks over a full market cycle within acceptable risk parameters.

Portfolio Construction

Portfolios primarily consist of U.S. 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.

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	3
Product assets	US\$428.2 million
Years managed	21
Benchmark	Russell 2000 Index

Key Investment Professionals

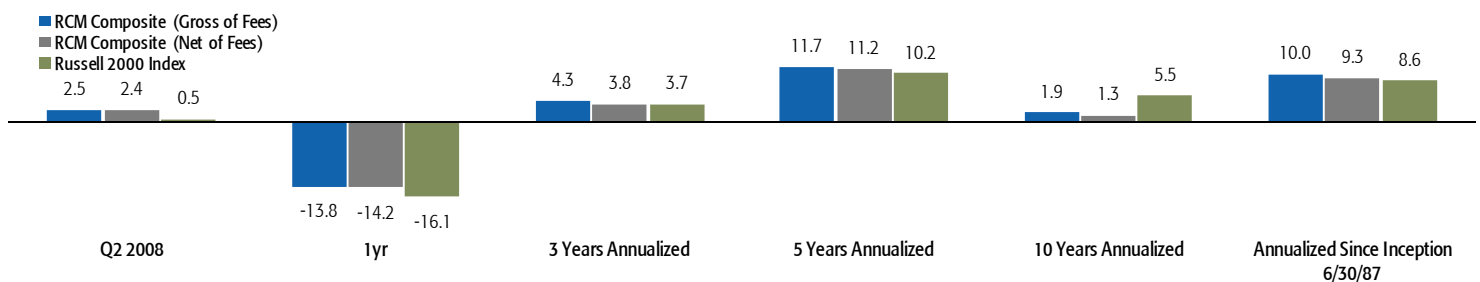


Thomas Ross
CIO, Senior Portfolio Manager
Small Cap Equities
Joined Firm: 2001¹
Investment Career Began: 1982



Louise Laufersweiler, CFA
Deputy CIO, Senior Portfolio Manager
Small Cap Equities
Joined Firm: 1982
Investment Career Began: 1980

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 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 Russell 2000 Index, which is not covered by the report of the independent accountants, is composed of the 2,000 smallest companies in the Russell 3000 Index, which is composed of the 3,000 largest U.S. companies based on market capitalization and represents approximately 98% of the investable U.S. equity market. 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.

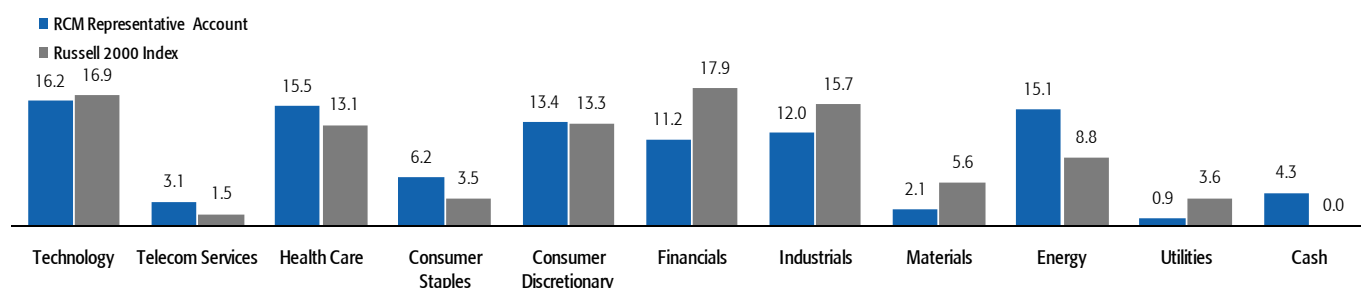
Representative Account Characteristics[†] - Supplemental Information

Beta	1.1
P/E (Next 12 Mo. EPS)	17.3x
Earnings Growth (Next 3-5 yrs)	22.9%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	0.8x
Wgtd Avg Market Cap	US\$2.3 billion
Number of Holdings	106

Top Ten Holdings

Central European Distribution Corp	3.0%
Concho Resources Inc	2.4%
Southwestern Energy Co	2.3%
ON Semiconductor Corp	2.2%
Illumina Inc	1.5%
Penn Virginia Corp	1.5%
Verigy Ltd	1.5%
Superior Energy Services Inc	1.5%
Carrizo Oil & Gas Inc	1.5%
Affiliated Managers Group Inc	1.4%

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



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Index Return (%)	No. of Clients/Accounts [‡]	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	9.84	9.32	-1.57	3	N/A*	493	168,131
2006	9.00	8.50	18.37	4	N/A*	604	164,876
2005	10.22	9.76	4.55	5	1.2	511	147,527
2004	18.38	17.85	18.33	6	3.4	560	128,432
2003	51.00	50.00	47.25	6	3.9	460	123,142
2002	-24.50	-24.93	-20.48	8	3.2	316	111,780
2001	-16.75	-17.24	2.49	14	4.6	847	141,056
2000	-15.58	-16.11	-3.02	17	6.5	1,346	82,483
1999	17.25	16.49	21.26	15	6.3	1,483	84,715
1998	3.63	2.95	-2.55	14	7.9	1,437	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.

[‡] As of December 31, 2000 reflects the number of portfolios in the composite and prior to December 31, 2000 reflects the number of clients in the composite.

* 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. Small Cap Core 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 (formerly known as the U.S. Small Cap Broad Equity Composite) was created in December 2000 and includes all fee-paying, discretionary, tax-exempt institutional and retail Small Cap Growth portfolios managed against the Russell 2000 Index. 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 37.02% 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 1999 and 2003, and RCM's Small Cap Core 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: 0.85% on the first \$25 million, 0.80% on the next \$50 million, 0.75% on the next \$100 million, 0.65% 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.

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