

Targeted Core Growth – Tax Managed

2nd Quarter, 2008

Overview

RCM's long term, tax-managed equity, large capitalization growth investment approach for private clients seeks to generate superior before- and after-tax returns over a full market cycle.

Portfolio Construction

- Rigorous bottom-up security selection
 - Top-down macro themes
 - Risk control
 - Client objectives and restrictions
 - Concentration of 30-45 stocks
- Disciplined valuation methodology
- Various investment techniques to reduce capital gains distributions
- Proprietary break-even analysis model as a means of enhancing after-tax returns for each client 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
- Consistent and disciplined process since 1970
- Experienced investment team
- Institutional link and team approach
- Customized portfolios
- Individualized client service

Product Profile

Number of accounts	23
Product assets	US\$202.5 million
Years managed	37
Benchmark	S&P 500 Index

Key Investment Professionals



Joanne Howard, CFA
Co-CIO, Senior Portfolio Manager
U.S. Large Cap Core Growth Equities
Joined Firm: 1992
Investment Career Began: 1964

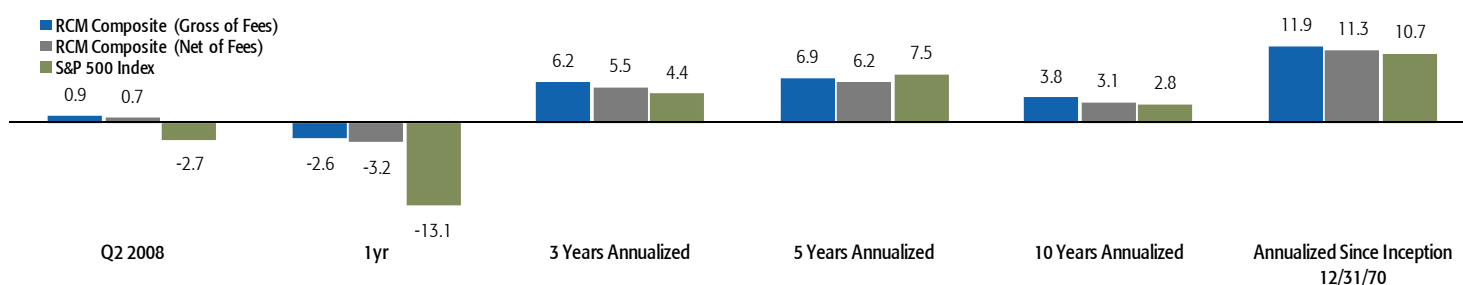


Raphael Edelman
Co-CIO, Senior Portfolio Manager
U.S. Large Cap Core Growth Equities
Joined Firm: 2004
Investment Career Began: 1984



Peter Goetz, CFA
Senior Portfolio Manager
Joined Firm: 1999
Investment Career Began: 1985

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 S&P 500 Index, which is not covered by the report of the independent accountants, which is a capitalization-weighted index of 500 stocks that attempts to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing major industries. It is not possible to invest directly in an index.

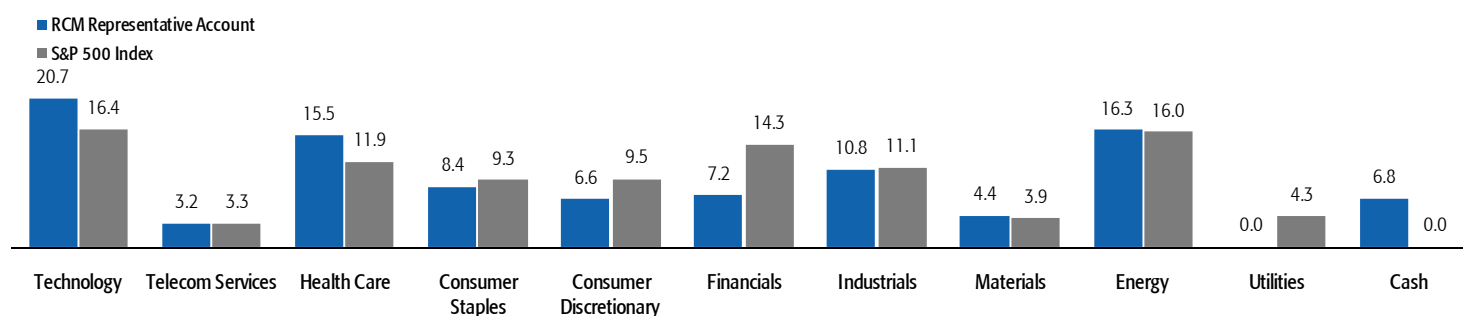
Representative Account Characteristics[†] - Supplemental Information

Beta	1.0
P/E (Next 12 Mo. EPS)	16.7x
Earnings Growth (Next 3-5 yrs)	17.3%
P/E (Next 12 Mo.) to Growth (Next 3-5 yrs)	1.0x
Wgtd Avg Market Cap	US\$89.5 billion
Number of Holdings	36

Top Ten Holdings

Schlumberger Ltd	8.3%
Apple Inc	5.1%
Fluor Corp	4.4%
Hewlett-Packard Co	3.9%
McDonald's Corp	3.8%
Procter & Gamble Co	3.4%
PepsiCo Inc	3.3%
AT&T Inc	3.2%
Microsoft Corp	3.2%
Devon Energy Corp	3.0%

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



Performance Composite Statistics

Period	Composite Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	No. of Clients/Accounts [‡]	Composite Dispersion (%)	Period-End Total Assets (US\$ M)	Total Firm Assets (US\$ M)
2007	16.0	15.3	5.4	22	1.82	181	168,131
2006	4.0	3.3	15.8	48	1.2	330	164,876
2005	6.6	5.9	4.9	74	1.3	453	147,527
2004	7.9	7.2	10.9	96	1.2	583	128,432
2003	20.3	19.5	28.7	118	1.1	656	123,142
2002	-18.6	-19.2	-22.1	120	2.9	478	111,780
2001	-19.6	-20.2	-11.9	136	2.2	721	141,056
2000	-12.7	-13.2	-9.1	128	3.7	961	82,483
1999	39.8	39.1	21.0	62	9.1	1,106	84,715
1998	49.5	48.8	28.6	33	7.8	725	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 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.

[‡] 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.

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 Targeted Core Growth-Taxed Managed 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. Tax Managed Equity Composite), created in 1996, includes all fee-paying, discretionary Large Cap Growth portfolios of taxable private clients managed against the S&P 500 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 25.98% 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 Targeted Core Growth – Tax Managed 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: 1.00% on the first \$10 million, 0.70% on the next \$10 million, 0.50% on the next \$20 million, 0.35% on the next \$20 million, 0.30% on the next \$40 million, 0.25% on sums exceeding \$100 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.