

Global Equity High Alpha

1st Quarter, 2010

Investment Strategy Objective

The RCM Global Equity High Alpha strategy aims to achieve capital growth principally through investment in international equity markets including the UK. To achieve this objective the strategy consists of diversified portfolios of overseas and UK companies selected from a cross-section of both geographical areas and economic sectors.

Philosophy

Based on the belief that by generating and exploiting an information advantage we seek to drive superior and consistent investment results for the benefit of our clients - a philosophy we call RCM informed. This perspective enables us to identify what we believe are winning companies with high-quality franchises. Our investment professionals, working in a team-orientated meritocracy, focus on constructing portfolios offering attractive risk-adjusted returns.

Investment Approach

Our philosophy and process aims to add value in three key areas, namely research, portfolio construction and implementation. The investment approach is to invest in an integrated portfolio, comprising what we believe are the best companies in the world selected on a bottom-up basis.

Investment Rationale

- Companies with successful business models can sustain superior earnings growth.
- Earnings growth is often undervalued by the market.
- Fundamental, primary research can identify these companies.
- Identifying companies where the return on invested capital is a key driver.
- Global cross-border sectoral analysis plays an integral role.

The RCM Advantage

- Global investment infrastructure.
- Innovative proprietary research platform generating bottom-up stock selection:
 - Over 60 sector-based fundamental research analysts.
 - Grassroots® Research with a network of circa 300 independent journalists and field force researchers, with over 50,000 industry contacts.*
- A boutique culture offering dedicated business professionals engaging with clients proactively and dynamically in partnership.

Product Profile

Number of Portfolios:	43
Product Assets:	GBP 5,284 million
Years Managed:	6
Benchmark:	MSCI World
Performance Target:	3% p.a.
Target Tracking Error:	circa 6% p.a.
Responsible Portfolio Manager:	Lucy MacDonald

Key Investment Professionals



Lucy Macdonald, ASIP
CIO Global Equity
Joined Firm: 2001
Investment Career Began: 1985



Paul Schofield
Portfolio Manager
Joined Firm: 1998
Investment Career Began: 1998



Matthew Bowyer, CFA
Portfolio Manager
Joined Firm: 2004
Investment Career Began: 1985



Christian Schneider, CFA
Portfolio Manager
Joined Firm: 2000
Investment Career Began: 1996



Katerina Kosmopoulou, CFA
Portfolio Manager
Joined Firm: 2000
Investment Career Began: 2000

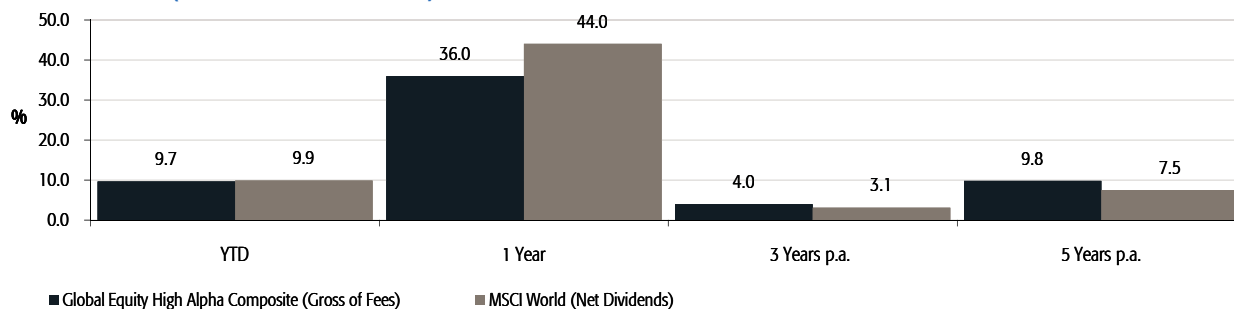


Sue Chan, CFA
Portfolio Manager
Joined Firm: 2008
Investment Career Began: 1996

* Grassroots® Research is a division of RCM. Research data, used by Grassroots® Research to generate recommendations, are received from reporters and field force investigators who work as independent contractors for broker-dealers.

Global Equity High Alpha, 1st Quarter, 2010

Performance (Gross of Fees in GBP)



Source: RCM, as at 31 March 2010, GBP

Representative Account

Characteristics

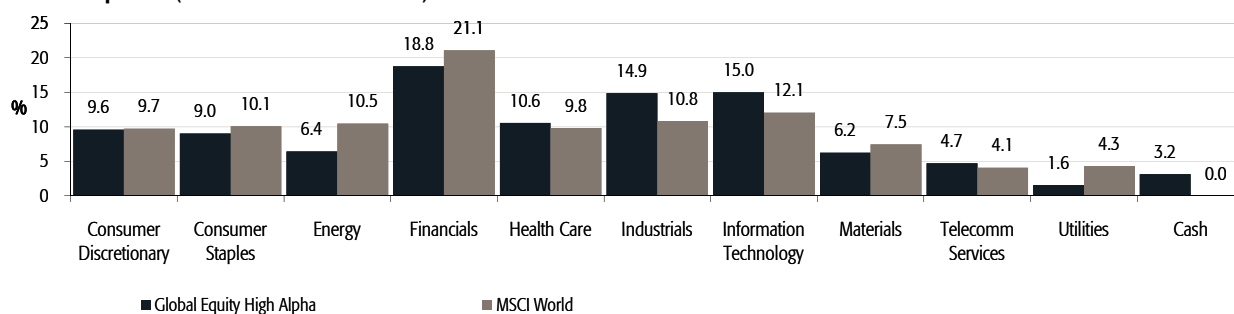
Beta	1.01
P/E (Next 12 Months)	15.1x
Earnings Growth (Next 3-5 Years)	12.4%
P/E (Next 12 Months) to Growth	1.22x
Weighted Average Market Cap	GBP 43.5 billion
Number of Holdings	65

Source: RCM, as at 31 March 2010

Top Ten Holdings

JPMorgan Chase & Co	2.6%
Nestle SA	2.5%
Wells Fargo & Co	2.5%
BHP Billiton PLC	2.4%
Apple Inc	2.2%
Walt Disney Co (The)	2.0%
Canon Inc	2.0%
Sony Corp	1.9%
Philip Morris International Inc	1.9%
State Street Corp	1.9%

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 31 March 2010

Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

RCM (UK) Ltd (RCM) is an asset management subsidiary of Allianz Global Investors and is a registered investment manager specialising in qualitative, bottom-up, fundamental-based investment management. The Global Equity High Alpha Composite strategy aims to achieve capital growth principally through investment in international equity markets including the UK. RCM claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of RCM's composites and/or a presentation that adheres to the GIPS® standards, please call +44 (0) 20 78 59 90 00, or write to RCM (UK) Ltd, 155 Bishopsgate, London EC2M 3AD.

The Representative Account information is for illustrative purposes only. Portfolio holdings are subject to change without notice and should not be considered a recommendation to purchase or sell individual securities. The information is for the sole use of the addressee, who it is believed are professional clients as defined by the Financial Services Authority.

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