

Global Sustainability

informed
RCM

Mission Statement: RCM's mission is to be an internationally recognised leader in global asset management by consistently delivering superior investment results and fostering value-added consultative client relationships in a working environment that attracts, develops, stimulates and rewards excellence.

2nd Quarter, 2009

Investment Strategy Objective

The RCM Global Sustainability strategy aims to attain capital growth over the long term, principally through investments in global stock markets, concentrating on companies with sustainable business practices. RCM's Sustainability Research style is principally thematically driven, identifying "material" environmental and social trends; taking a "best in class" approach to stock picking on a sector basis.

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.

Sustainability Research

We have a dedicated in-house Global Sustainability Research team with extensive experience in analysing the potential financial impact of a company's exposure to and exploitation of environmental, social and governance issues. The team provides its expertise in the management of specialist sustainability mandates, and engages with our sector-based research analysts on key issues impacting their sectors and companies.

Investment Rationale

- "Best-in-class" approach on a thematic and sector basis.
- Great emphasis on fundamental, proprietary research in order to identify sector leading companies.

The RCM Advantage

- Global investment infrastructure customised to provide highest quality management of fundamental and quantitative information.
- Innovative proprietary research platform generating bottom-up stock selection:
 - Over 60 sector-based fundamental analysts.
 - Grassroots® Research with a network of circa 300 independent journalists and field force researchers, with over 50,000 industry contacts*
 - Dedicated in-house specialists with 38 years combined experience in the industry.
- A boutique culture offering dedicated business professionals engaging with clients proactively and dynamically.

Product Profile

Product Assets:	GBP 51 million
Years Managed:	9
Benchmark:	Dow Jones Sustainability World Index
Performance Target:	2% p.a.
Target Tracking Error:	Circa 4% p.a.
Responsible Portfolio Manager:	Sue Chan
Structure:	Luxembourg domiciled SICAV. Also available as a segregated strategy.

Key Investment Professionals



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



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



Bozena Jankowska
Head of Sustainability Research Team
Joined Firm: 2000
Investment Career Began: 2000



Barbara Evans
Sustainability Research Analyst
Joined Firm: 2006
Investment Career Began: 2006



James Britland
Sustainability Research Analyst
Joined Firm: 2008
Investment Career Began: 2006

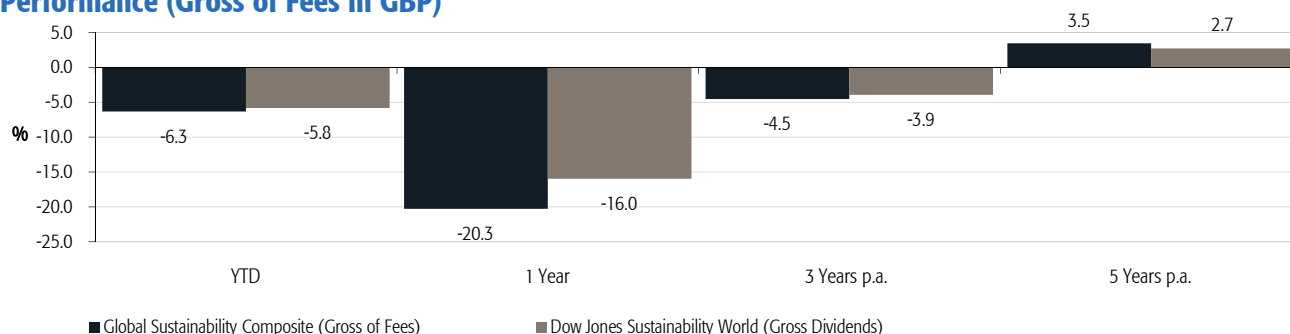


Andreas Fruschi
Water Fund Portfolio Manager & Deputy EcoTrends Portfolio Manager
Joined Firm: 2007
Investment Career Began: 2007

* 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 Sustainability, 2nd Quarter, 2009

Performance (Gross of Fees in GBP)



Source: RCM, as at 30 June 2009, GBP

Representative Account

Characteristics

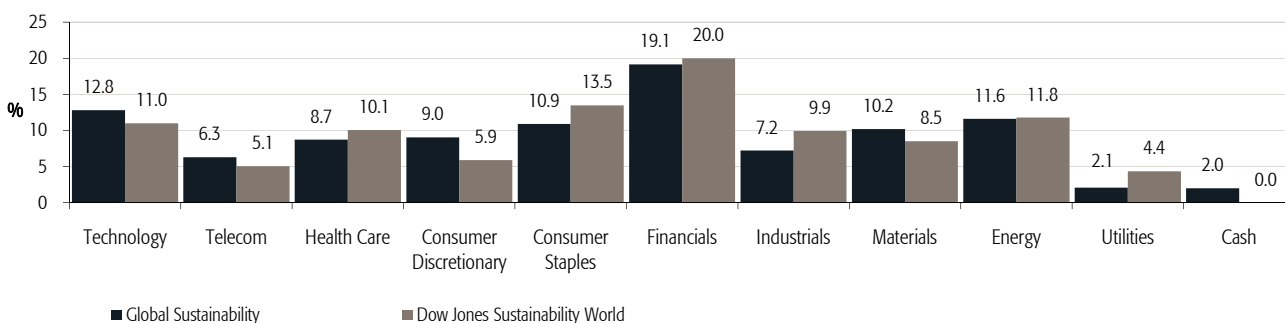
Beta	0.99
P/E (Next 12 Months)	12.9x
Earnings Growth (Next 3-5 Years)	10.8%
P/E (Next 12 Months) to Growth	1.19x
Weighted Average Market Cap	GBP 39.3 billion
Number of Holdings	72

Source: RCM, as at 30 June 2009, GBP

Top Ten Holdings

Nestle SA	3.9%
BG Group PLC	3.5%
BHP Billiton PLC	2.9%
BNP Paribas	2.7%
International Business Machines Corp	2.6%
Telefonica SA	2.5%
Schlumberger Ltd	2.5%
Intel Corp	2.4%
Siemens AG	2.2%
Hewlett-Packard Co	2.2%

Sector Composition (% of Portfolio and Benchmark)



Source: RCM, as at 30 June 2009, GBP

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 Sustainability strategy aims to achieve capital growth principally through global selection of transferable equity and equity related securities of companies with sustainable business practise. 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. Issued by RCM (UK) Ltd. 155 Bishopsgate, London, EC2M 3AD. Telephone +44(0) 207 859 9000. Authorised and regulated by the Financial Services Authority.