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RCM

UK Mid-Cap

Performance

2nd Quarter 2007

	Year to Date	1 Year	3 Years p.a.	5 Years p.a.
UK Mid-Cap	3.2%	24.6%	26.2%	21.3%
FTSE Mid 250	4.1%	25.9%	25.9%	19.8%

Source: RCM (UK) Ltd, as at 30 June 2007. Results shown in GBP, gross of fees.

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RCM (UK) Ltd is an asset management subsidiary of Allianz Global Investors and is a registered investment advisor specialising in qualitative, bottom-up, fundamental-based investment management. The UK Mid-Cap Composite strategy aims to achieve capital growth principally through investment in stocks which constitute the FTSE Mid 250 Share Index.

RCM (UK) Ltd claims compliance with the Global Investment Performance Standards (GIPS®).

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The UK Mid-Cap strategy will hold a concentrated portfolio of stocks. Lower diversification and active stock selection can result in greater than average investment in individual countries, companies or market sectors. Such concentration can give rise to more risk than when investments are spread over a larger number of countries, companies or market sectors. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss in the portfolio.

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