



Global Opportunity

As of August 31, 2011

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with approximately \$13 billion USD in assets under management. Since our firm was founded in 1973, our client list has grown to include domestic and foreign corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds as well as individual and family trusts. The intellectual coherence of our investment philosophy is a genuine strength. Companies we buy and hold are characterized by three attributes: *change, neglect and valuation*. The hunt for this trio of attributes provides a solid foundation for every stage of our investment process.

This CRM strategy employs the same philosophy, process and research team as all of the Firm's domestic strategies. The depth and strength of our 22 member research team is a hallmark of the Firm; and the entire team contributes to this strategy. The CRM Global Opportunity strategy is a bottom-up strategy with a practical stock universe of 4,200 securities with market capitalizations greater than \$1 billion.

Investment Philosophy

Investing at the Intersection of Change and Neglect

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Change

The global financial markets are rich with change. Every day the markets present investors with mergers, divestitures, restructurings, new management teams or new products and expanded markets.

Neglect

Especially in its early stages, change tends to be greeted with uncertainty, expressed as investor neglect — manifested through behavioral finance, negative sentiment, negative to neutral stock ratings, benchmark exclusion, and buyer aversion.

Valuation

When change meets neglect, the intrinsic value of a company may exceed the current stock price. At the intersection of change and neglect with attractive valuation, CRM seeks the potential for substantial outperformance with lower downside risk.

The conviction to invest before the rewards of change are realized requires an investment process grounded in intensive original research.

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Portfolio Management

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26 Years Investment Experience
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Preliminary Performance, AUD¹

	August 31, 2011	
	Net	MSCI World
MTD	-7.50%	-4.66%
QTD	-13.92%	-8.76%
YTD	-14.46%	-8.02%
1 Yr	-4.64%	-4.87%
2 Yr	-2.14%	-4.35%
ICD	1.62%	-3.52%

Past performance is not a guarantee of future results.

The information presented for the Composite relates to a composite of one registered mutual fund managed by CRM. CRM manages each component included in this composite using the same strategy. For information regarding this composite, please reference Important Disclosures, Performance.

Firm Assets Under Management \$12.8 billion

Strategy	Inception	Assets, USD
Global Opportunity	2009	\$109 million
International Opportunity	2009	\$22 million
Large Cap Opportunity	2005	\$1.0 billion
All Cap Value	2002	\$721 million
Mid Cap Value	1998	\$7.2 billion
Small Cap Value	1995	\$1.5 billion
Alternatives	1993	\$301 million
Small/Mid Cap Value	1973	\$3.3 billion

CRM Global Opportunity strategy performed $-(7.50)\%$ (AUD) for the month of August, compared to our primary benchmark, the MSCI World Index which lost $-(4.66)\%$ (AUD) for the same period.

MTD Top Contributors²

The Weir Group PLC - *United Kingdom*
 Fresenius SE - *Germany*
 Empresa Nacional de Telecomunicaciones SA - *Chile*
 Banco do Estado do Rio Grande do Sul SA - *Brazil*
 Michelin SCA - *France*

MTD Top Detractors²

ProSiebenSat.1 Media AG - *Germany*
 ING Groep N.V. - *Netherlands*
 Meritor, Inc. - *United States*
 Afren plc - *United Kingdom*
 Siemens AG - *Germany*

We believe Banrisrul's absolute performance in August was a true testament to the structural attractiveness of its banking franchise, which prevailed despite the continued Brazilian macro headwind concerns. The market appreciates management's ability to continue to produce efficiency gains and also rewarded them for positive lending margin trends generated in 1H results, which came without the emergence of any significant cracks in asset quality. We believe French equities were oversold as a result of the increasing concerns on the Euro debt crisis and possible downgrade of French AAA ratings. Therefore we opportunistically initiated a position in Michelin. The company's fundamentals are robust and largely driven by the strong replacement tire market trends we see developing in the next few quarters. Michelin should also benefit from detailed cost restructuring plans with a concentrated move in production to lower cost countries.

The market became fearful that Germany would significantly weaken as the country would be required to help bail out the sovereign debt issues of its southern European neighbors. In addition, there was a general concern that European GDP growth estimates are being revised downward. The primary source of revenue for Germany's ProSiebenSat.1. Media comes from advertising income that clients buy on its TV networks. Based on our view that advertising will be significantly curtailed as companies brace for a lower growth environment, we exited the position. The spread of contagion fears in Europe to larger countries (Italy) and to the banking system (funding concerns) finally caught up to ING. Deteriorating global equity markets unfortunately fed fears to a reoccurrence of issues from their U.S. variable annuity book, while the flattened Euro yield curve was not helpful to ING's bank's margin prospects. We believe ING's share price correction neglects the value creation generated in 2011 from the successful execution of its restructuring and effectively defers this part of our key equity thesis until clarity and stability are restored to the Euro financial sector.

Top Ten Holdings³

% of total portfolio		
Koninklijke DSM NV	2.2	<i>Netherlands</i>
Seadrill Ltd.	2.1	<i>Norway</i>
PDG Realty SA	2.1	<i>Brazil</i>
Teck Resources Ltd.	2.1	<i>Canada</i>
Vale S.A.	2.1	<i>Brazil</i>
Tyco International Ltd.	2.1	<i>United States</i>
Subsea 7 S.A.	2.0	<i>Luxembourg</i>
Empresa Nacional de Telecom	2.0	<i>Chile</i>
St. Jude Medical, Inc.	2.0	<i>United States</i>
Barratt Developments plc	2.0	<i>United Kingdom</i>
Total	20.7%	

Portfolio Characteristics as of June 30, 2011⁴

Wtd Avg Mkt Cap (millions, USD)	\$21,082
Wtd Median Mkt Cap (millions, USD)	\$9,692
P/E '12	13.8x
Price/Book	1.8x
Number of Holdings	66

Sector Diversification⁵

% of total portfolio equities

Consumer Discretionary	12.9
Consumer Staples	1.5
Energy	18.1
Financials	6.6
Healthcare	7.0
Industrials	23.7
Information Technology	13.2
Materials	17.1
Telecommunication Services	-
Utilities	-

Regional Weighting⁶

% of total portfolio equities

Asia/Pacific Basin <i>ex-Japan</i>	3.0
Canada	9.6
Emerging Markets	8.1
Europe <i>ex-UK</i>	30.3
Japan	9.2
United Kingdom	13.4
United States	26.4

Country Weighting⁶

% of total portfolio equities

Austria	1.5	Japan	9.2
Brazil	6.1	Netherlands	4.0
Canada	9.6	Norway	4.3
Chile	2.1	Singapore	2.0
Denmark	1.8	Sweden	1.9
France	5.3	Switzerland	1.6
Germany	8.4	United Kingdom	13.4
Hong Kong	0.9	United States	26.4
Ireland	1.5		

Important Disclosures

¹ Performance

Past performance is not a guarantee of future results. The information presented for the Composite relates to a composite of CRM Global Opportunity taxable client separate accounts. CRM manages each component included in this composite using the same strategy. Valuations and returns are computed and stated in U.S. Dollars, are dollar-weighted and reflect the reinvestment of dividends and other earnings. Performance is calculated monthly, and the gross performance results for each portfolio are presented before management fees but after all trading commissions. The net performance results are presented after deducting a management fee. The performance information includes a comparison to various benchmarks, which are rebalanced annually. The performance number is presented in Australian Dollars, calculated using FactSet Research Systems. A list of all firm composites, including annual returns, fees, size and number of accounts, is available upon request.

² Portfolio Contributors & Detractors

The methodology for calculating the top contributors and detractors is based on an absolute dollar basis over the specified time period (i.e. MTD) within the portfolio.

³ Top Ten Holdings

It should not be assumed that the Top Ten Holdings presented for the portfolio will, in the future, be profitable. Upon request, CRM will furnish a list of all securities purchased, sold or held in the portfolio.

⁴ Portfolio Characteristics

Information pertaining to Portfolio Characteristics includes weighted average market capitalization, median market capitalization and other preliminary numbers that have been derived from FactSet Research Systems. As these numbers are preliminary, they are subject to change. These statistics are only available on a quarterly basis.

⁵ Sector Diversification

The Sector Allocation presented for the portfolio may not be representative of the portfolios' current or future investments. The source of the information for all Sector Allocations is FactSet Research Systems, GICS Sectors.

⁶ Regional/Country Weighting

The Regional and Country Weighting presented for the portfolio may not be representative of the portfolio's current or future investments. The source of the information is FactSet Research Systems.



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THE NAME BEHIND THE NAMES