

<b>Investment Objective</b>	To deliver long term capital appreciation through investment in global small to mid cap equities using two regional portfolio management teams. Both teams target a 50% cumulative return over a three year period (15% compound annually), and will seek to outperform the S&P Developed Ex-Australia Between USD2 Billion and USD10 Billion Index (AUD, Unhedged).
<b>Primary Investments</b>	Up to 100% of the Fund is usually invested in a diversified basket of actively managed global equities within the small to mid capitalisation ranges. A maximum of 5% of the Portfolio can be allocated to cash.
<b>Style</b>	Bottom up, Fundamental, Concentrated.
<b>Investment Philosophy</b>	The strategy is focused on identifying undervalued small and mid cap equities which traditionally receive less research coverage than larger companies, thereby creating significant opportunities for active, skilled managers to create value and outperformance.
<b>Process</b>	<p>The Portfolios will be managed with a target return philosophy by the Investment Managers, who have comparable investment styles, and specialise in the regional markets in which they are managing their portfolio exposure. Both Investment Managers are bottom-up, fundamental, research orientated firms. This approach takes advantage of the Investment Managers' in-depth research capabilities in each region.</p> <p>The Portfolios actively move between small and mid cap companies taking advantage, from time to time, of relative under or overpricing in each sector. This enables the Investment Managers to maximise the opportunity set and avoid over priced markets. It is a focused portfolio containing between 80 and 160 stocks.</p>
<b>Portfolio Fit</b>	<p>Global Equity portfolios generally focus on investments in large cap companies leaving opportunities in small and mid cap stocks inadvertently overlooked. The small and mid cap area represents 25% of the market and, therefore, benefits most from dedicated research providing opportunities to add value to Portfolios.</p> <p>The Apostle Global Small-Mid Cap Fund would, therefore, complement a broad Global Equity portfolio.</p>
<b>Currency</b>	Unhedged.
<b>Total Management Fees</b>	Available upon request.
<b>Vehicle</b>	Fully distributing wholesale Australian Registered Managed Investment Scheme. The Fund has daily valuations, and applications and redemptions can generally be accepted daily. Apostle Asset Management Limited acts as Responsible Entity.
<b>Investment Managers</b>	<ul style="list-style-type: none"> <li>▶ Vaughan Nelson Investment Management L.P. - for North American regional exposure.</li> <li>▶ Highclere International Investors LLP - for Europe and Asia Pacific (ex Australia) regional exposure.</li> </ul>
<b>Portfolio Team</b>	<ul style="list-style-type: none"> <li>▶ Vaughan Nelson - Three portfolio managers supported by 6 investment professionals.</li> <li>▶ Highclere – Two portfolio managers supported by 5 investment professionals.</li> </ul>