



Global Opportunity

As of June 30, 2010

Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with more than \$11 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 20 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 an initial stock universe of 3,000 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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Preliminary Performance, AUD¹ June 30, 2010

	Net	MSCI World
MTD	-3.89%	-4.10%
QTD	-4.58%	-5.10%
YTD	-1.35%	-4.00%
1 Yr	9.75%	5.48%
ICD	7.04%	-2.18%

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 \$11.2 billion

Strategy	Inception	Assets, USD
Global Opportunity	2009	\$51 million
International Opportunity	2009	\$7 million
Large Cap Opportunity	2005	\$1.0 billion
All Cap Value	2002	\$84 million
Mid Cap Value	1998	\$5.8 billion
Small Cap Value	1995	\$1.1 billion
Alternatives	1993	\$474 million
Small/Mid Cap Value	1973	\$2.7 billion

CRM Global Opportunity strategy lost -3.9% (AUD) for the month of June, compared to our primary benchmark, the MSCI World Index which lost -4.1% (AUD) for the same period.

MTD Top Contributors²

The Weir Group PLC - *United Kingdom*
 Diagnosticos da America SA - *Brazil*
 Cosan SA Industria e Comercio - *Brazil*
 SANTEN PHARMACEUTICAL CO., LTD. - *Japan*
 PT Indo Tambangraya Megah Tbk - *Indonesia*

MTD Top Detractors²

Monster Worldwide, Inc. - *United States*
 Carnival Corporation - *United States*
 Vale S.A. - *Brazil*
 LSI Corporation - *United States*
 CommScope, Inc. - *United States*

Weir continued to deliver on top-line growth and margin expansion. At the recent capital markets day, management announced a medium target of doubling PBT by 2014. We believe this is achievable and the company may likely surprise on the upside with achieving this goal. Management clearly stated a plan of action to deliver on this target, which we think is credible given the growth drivers behind each of Weir's core businesses. DASA outperformed after reporting better than expected profit margins in the first quarter, thus reinforcing the Street's confidence in its new management and operational turn-around. DASA, a leader in clinical testing services in Brazil, is starting to exercise its bargaining power by renegotiating service prices, driving economies of scale on medical equipment and consumables, and consolidating sub-scale patient service centers. We believe the company is poised to benefit from structural growth in preventive and diagnostic medicine, the expanding middle class' health insurance coverage, favorable population demographics and consolidation of the clinical laboratory landscape.

Monster's underperformance was due to concerns that the European debt crisis would lead to slower economic growth and delay an employment recovery. We continue to believe the company is well positioned for any cyclical job recovery given the continued secular shift from print to online classifieds. Further, Monster's recent announced acquisition of HotJobs from Yahoo! should bolster its industry leading position and create meaningful synergies.

Top Ten Holdings³

% of total portfolio

Cosan SA Industria e Comercio	2.2	<i>Brazil</i>
Vale S.A.	2.1	<i>Brazil</i>
Impala Platinum Holdings Ltd.	2.1	<i>South Africa</i>
Standard Chartered PLC	1.9	<i>United Kingdom</i>
Stanley Black & Decker, Inc.	1.7	<i>United States</i>
Komatsu Ltd.	1.7	<i>Japan</i>
SeaDrill Limited	1.7	<i>Norway</i>
Syniverse Holdings, Inc.	1.7	<i>United States</i>
Petroleo Brasileiro SA-Petrobras	1.7	<i>Brazil</i>
Ultrapar Participacoes SA	1.7	<i>Brazil</i>
Total	18.5%	

Portfolio Characteristics as of June 30, 2010⁴

Wtd Avg Mkt Cap (millions, USD)	\$23,879
Wtd Median Mkt Cap (millions, USD)	\$8,601
P/E '11	13.3x
Price/Book	1.9x
Number of Holdings	70

Sector Diversification⁵

% of total portfolio equities

Consumer Discretionary	10.3
Consumer Staples	7.2
Energy	15.5
Financials	11.1
Healthcare	6.8
Industrials	19.7
Information Technology	12.3
Materials	15.4
Telecommunication Services	1.7
Utilities	-

Regional Weighting⁶

% of total portfolio equities

Asia/Pacific Basin <i>ex-Japan</i>	4.3
Canada	5.8
Emerging Markets	20.1
Europe	10.3
Japan	8.6
United Kingdom	14.6
United States	36.3

Country Weighting⁶

% of total portfolio equities

Brazil	15.5	Netherlands	1.5
Canada	5.8	Norway	3.2
France	2.7	Singapore	4.3
Germany	1.5	South Africa	2.1
Indonesia	1.4	Switzerland	1.4
Israel	1.1	United Kingdom	14.6
Japan	8.6	United States	36.3

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.