

Cramer Rosenthal McGlynn LLC partners with Apostle

Apostle Asset Management Limited is pleased to announce that it has reached an agreement with US firm Cramer Rosenthal McGlynn, L.L.C. (CRM) to help usher in CRM's specialist equity capabilities to the institutional marketplace in Australia.

CRM, founded in 1973 and based in New York, is a specialist equity manager with particular expertise in US and global stocks. It has more than USD 10.4 billion under management on behalf of many leading institutional investors and private investors, in the United States, Europe and Japan.

Ms Karyn West, Managing Director at Apostle, said that CRM plays an important role in Apostle's product range. "Apostle is developing its equities product range so that we can offer clients a solution across the value/growth style continuum. We anticipate that, in the post-GFC environment, a style of equities management where there is a good framework for assessment of specific risks in the portfolio will resonate well with our clients," she said.

Ms Debbie Alliston, Investment Director of Apostle Asset Management, said: "we believe that the relative value style of CRM is likely to avoid value traps and their focus on quality companies at attractive valuations can generate exceptional returns as the opportunities now prevalent in the market play out over the next market cycle."

CRM's Chairman, Mr Ronald McGlynn, said the firm was excited to work with Apostle in the Australian institutional investment marketplace.

"Australia is a new and unexplored market for us. However, in consultation with Apostle, we believe there is an appetite for a high conviction approach that capitalizes on opportunities early while others wait for certainty. We are able to seize investment opportunities that are misunderstood by other investors which has been a hallmark of our investment style for more than thirty-six years." Mr McGlynn said.

"We see that market conditions provide us with opportunities to invest in quality companies where our three key criteria are present: change, neglect and valuation. We have honed our skills over many years and have been successful at identifying these opportunities where good companies are impacted by change, either externally or internally, their valuations are attractive and where fewer informed investors are active."

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Further information call Debbie Alliston on +612 8224 2900 and for more information on Apostle's range of boutique investment products, please refer to www.apostleam.com.au.

Editors Notes

Cramer Rosenthal McGlynn, L.L.C. ("CRM"), founded in 1973, is a predominantly long-only global investment boutique based in New York. CRM covers the entire market cap range and has some long/short and alternative products. CRM's client base includes institutional and mutual fund clients mostly from the US but with key institutional investors in Europe and Japan. As at August 2009, CRM managed USD 10.4 billion of investors' funds. For more details on CRM visit www.crmlc.com

About Apostle Asset Management Limited ("Apostle")(ABN 60 088 786 289; AFSL No. 246830) sources global investment partners to create innovative product solutions to the Australian and New Zealand institutional market.

Through our best of breed boutique managers we provide tailored investments across defensive asset and niche products such as hedge funds, global credit products, global large cap value equities, global large cap growth equities and global small-mid cap equities. Apostle currently has affiliations with a number of boutique fund managers, including Loomis Sayles & Company, L.P., Aurora Investment Management L.L.C., Highclere International Investors Limited, Vaughan Nelson Investment Management L.P. and Cramer Rosenthal McGlynn L.L.C.

Apostle is an Australian incorporated company and holds an Australian Financial Services Licence which allows Apostle to operate registered managed investment schemes.