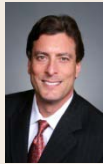


Global Small Cap Equity Product Profile



Copper Rock
CAPITAL PARTNERS

KEY INVESTMENT PROFESSIONALS



Stephen Dexter

Chief Investment Officer, Global Equities

Coverage: Information Technology, Telecom Services, Industrials, Consumer Discretionary, Utilities

28 years experience



Denise Selden, CFA

Portfolio Manager

Coverage: Healthcare, Financials, Energy, Industrials, Materials

38 years experience

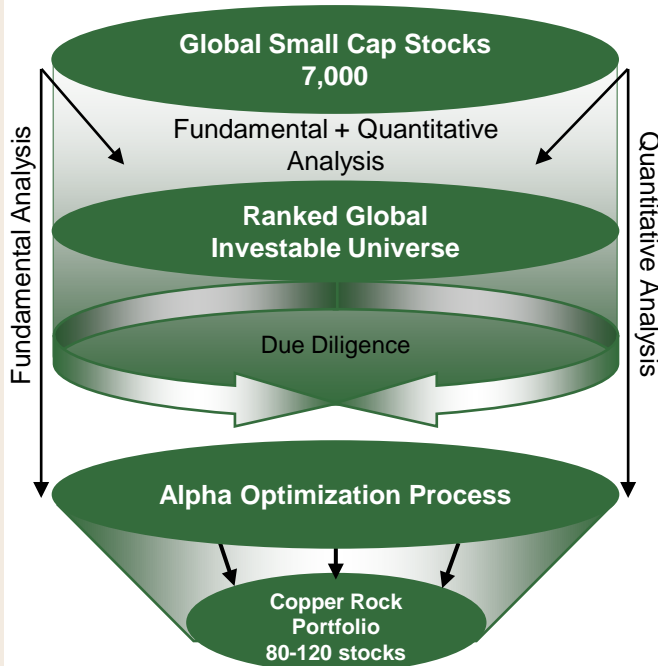


H. David Shea, CFA

Portfolio Manager

Coverage: Consumer Staples, Materials, Information Technology

23 years experience



INVESTMENT OBJECTIVES

- Outperform MSCI World Small Cap Index by 200 - 300 bps gross of fees over a full market cycle
- Rank in the top half of the peer group on an annual basis

INVESTMENT PHILOSOPHY

- Blend of quantitative and fundamental analyses
- Identify companies with superior growth outlooks
- Alpha generated by bottom-up stock selection
- "Alert List" provides enhanced risk controls
- Actively managed strategy

KEY DIFFERENTIATORS

- *Highly Experienced* – Dedicated Global Small Cap Specialists with over 75 years of combined investment experience
- *Unique Blend of Fundamental and Quantitative Research* – Proven process that considers all stocks in the universe using a robust quantitative model combined with extensive fundamental research
- *Disciplined Risk Management* – Systematic sell strategy coupled with an active Alert List embedded within process and positioned to preserve alpha earned in the portfolio
- *Boutique Investment Firm* – Focused on delivering superior investment performance

PORTFOLIO CONSTRUCTION & RISK CONTROLS

INVESTMENT UNIVERSE:

- Global small cap securities, including ADRs and IPOs

MARKET CAPITALIZATION:

- Minimum security market cap (at cost) generally equal to \$100 million
- Maximum security cap (at cost) generally equal to \$5 billion

POSITIONING:

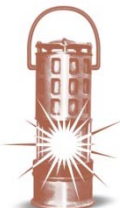
- 30% - 40% of portfolio is typically in top twenty holdings
- Typically 80 - 120 holdings

DIVERSIFICATION:

GICS Sector Limits	+/- 6 % relative to the Index, generally
Region Limits	+/- 6 % relative to the Index, generally
Security Limits	+/- 3.5% relative to the Index, generally
Emerging Markets	Up to 15 %, generally

TRACKING ERROR:

- Typically 3% - 6%



FOR ADDITIONAL INFORMATION

Lidney Motch

Director of Client Service

+1 (617) 369-7140

lmotch@CopperRockCapital.com



Andrew Vrech

Director

+ 61 3 8616 8210

enquiries@ambassadorfms.com

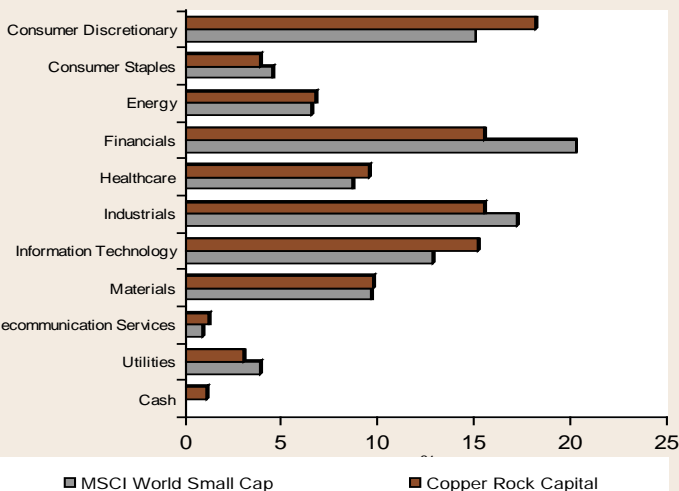
Global Small Cap Equity Product Profile

COPPER ROCK GLOBAL SMALL CAP EQUITY POSITIONING as of September 30, 2011*

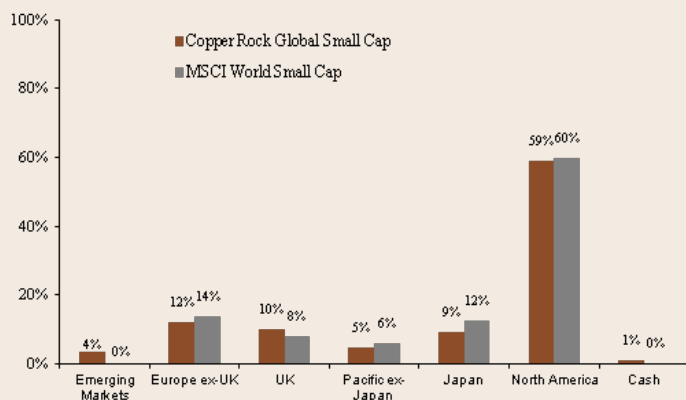
Characteristics	Copper Rock	MSCI World Small Cap
Price/Cash Flow	8.7	2.8
P/E (Forward 1 Year)	11.2	12.2
LT EPS Growth	27.7	12.2
ROE	17.4	11.4
ROA	8.4	5.8
Yield (%)	1.3	1.6
Price to Book	2.1	1.6
Weighted Average Market-Cap (\$bil)	2.0	1.8
Number of Holdings	83	4,608

Top Ten Common Stock Holdings	% of Portfolio
Cadence Design Systems, Inc.	2.0
Filtrona PLC	1.8
NCR Corp.	1.8
OGE Energy Corp.	1.8
ValueClick, Inc.	1.8
Zodiac Aerospace	1.7
Rinnai Corp.	1.7
PriceSmart, Inc.	1.7
TIBCO Software, Inc.	1.7
Virbac S.A.	1.6
Total:	17.6%

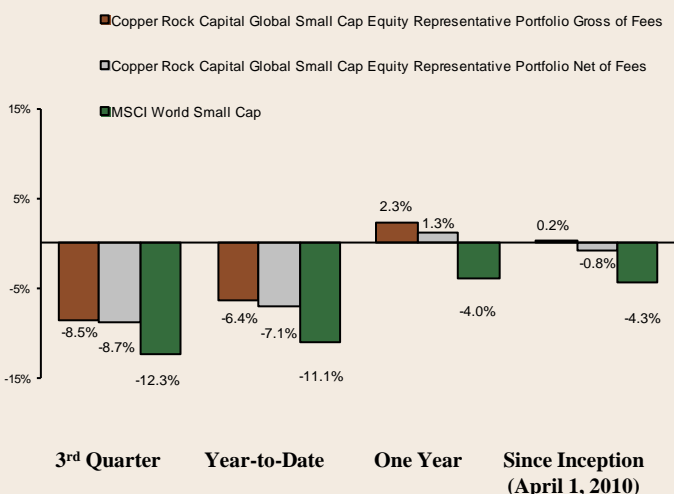
Sector Weights



Regional Allocation (%)



COPPER ROCK GLOBAL SMALL CAP PERFORMANCE as of September 30, 2011 (based in AU\$)



*Characteristics and all references to cash in the regional allocation or sector weights are derived from a Copper Rock Global Small Cap Equity representative portfolio and shown based in USD. Sources: FactSet, BNY Mellon, and MSCI. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in the portfolio at any time you receive this report or that securities sold have not been repurchased. The securities mentioned may represent only a small percentage of a portfolio's holdings. It should not be assumed that any of the holdings were or will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in this list.

The Copper Rock Global Small Cap Equity Composite includes discretionary, fee- and non-fee paying, non-wrap accounts managed in the global small capitalization equity style. The style is benchmarked against the MSCI World Small Cap Index. The composite inception date is April 1, 2010. Past performance is not indicative of future results. Performance is expressed based in AU\$. The MSCI World Small Cap Index is a free float adjusted market capitalization weighted index that is designed to measure the equity performance of small capitalization companies from 24 developed markets around the world including the US.

Copper Rock is exempt (ASIC class order exemption 03/1100) from the requirement to hold an Australian Financial Services Licence (AFSL) under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia. Copper Rock is regulated by the SEC under US laws which differ from Australian laws. Ambassador Funds Management Services (AFSL 331717) is licensed to provide general financial product advice in Australia to wholesale clients. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act and must not be distributed or made available to retail clients. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Copper Rock is to be considered as general information only and not as financial product advice.

PRODUCT VEHICLE

- Separate Account
- Commingled Fund