

INTERNATIONAL MICRO CAP: BIG WORLD, BIG RETURNS, SMALL STOCKS

Thomson Horstmann & Bryant, Inc.

EXECUTIVE SUMMARY

International Micro Cap stocks are an overlooked area of investing that may provide astute investors with an opportunity to generate high levels of alpha without a large degree of risk. International Micro Cap, like its US counterpart, exhibits favorable characteristics such as a large universe of companies, little-to-no sell side coverage, few credible investment managers and low correlations with other traditional asset classes.

Traditional international programs have led many investors towards global diversification via Large Caps. More forward thinking investors may look towards International Micro Cap as a way to get true country and economic diversification, premium returns and low correlation with most other asset classes.

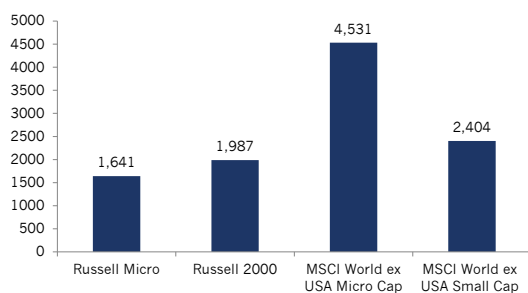
Potential Benefits of International Micro Cap:

- **Potential to deliver stronger absolute and risk-adjusted returns than International Large Cap strategies**
- **Exposure to a large, relatively inefficient investable universe**
- **Superior diversification opportunities than Large Cap investing by avoiding index concentration and multi-national bias**
- **Solid fundamental characteristics**

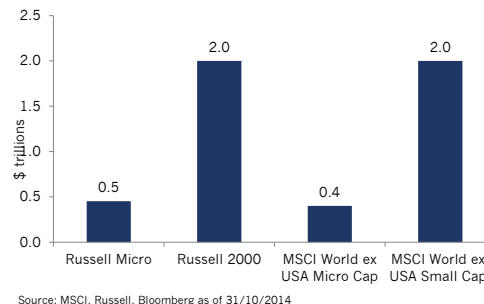
INTERNATIONAL MICRO CAP IS LARGE AND UNDER-INVESTED

Within the 23 developed markets, there are approximately 5,500¹ publicly traded stocks that could be considered Micro Caps, compared to approximately 1,700 Micro Cap stocks within the US.

Investable Universe (# of Companies)



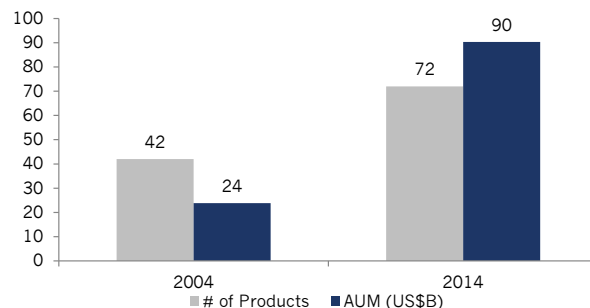
Investable Universe (AUM, US\$T)



The purpose of this paper is to explain our **thesis** for International Micro Cap Investing. Nothing in this document should be construed as a solicitation or offer, or recommendation, to buy or sell any security. The document **is for illustrative purposes and is representative of a hypothetical strategy**. The performance results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a model designed with the benefit of hindsight. No index is directly comparable to the performance of an asset class. Past performance is no guarantee of future results, and any hypothetical returns, expected returns, or probability projections may not reflect actual future performance. Please see appendix on Page 10 for disclosures. A complete list of THB Composite descriptions and performance results is available upon request.

Small and Micro Cap companies comprise approximately 87% of the global universe, yet a fraction of AUM is dedicated to this space. International Micro Cap is reminiscent of International Small Cap when it was in the beginning stage of its investable life. A decade ago, International Small Cap had only 42 dedicated investment products and less than US\$24 billion in AUM. As of today, there are over 70 investment products dedicated to International Small Cap with approximately US\$90 billion in AUM.

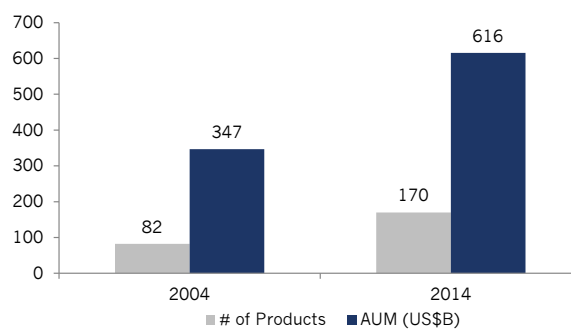
International (EAFE) Small Cap (ex US)



Source: eVestment; EAFE is Europe, Africa, Far East as of 31/10/2014

International Large Cap has experienced a similar rise in the level of dedicated investment products over the past decade, with the number of products increasing to 170 from 82 and AUM increasing to US\$616 billion from US\$347 billion over the same period.

International (EAFE) Large Cap (ex US)



Source: eVestment; EAFE is Europe, Africa, Far East as of 31/10/2014

Despite the growth in International Small and Large Cap investment options (such as funds and ETFs), there are no investable options for International Micro Cap today. A variety of possible reasons for the current under-investment in International Micro Cap include:

- Lack of an historical and credible benchmark
- Lack of sell-side research coverage
- Product economics and resource constraints
- Limited capacity

We believe that the absence of a credible International Micro Cap index has limited the development of International Micro Cap as an investable asset class since consultants and CIOs often rely on benchmarks and style box investing to determine allocation strategies.

MSCI launched their Global Micro Cap Index in 2012, and it currently has 5,489¹ names across 23 developed markets. While the MSCI Index is an interesting guide, the term “benchmark” should be used loosely since approximately 30% of the benchmark has almost no trading liquidity. The Russell Investments Global Micro Cap Index is even more nascent, having only recently launched in February 2014.

DEFINING THE INTERNATIONAL MICRO CAP BENCHMARK

Given the limitations of the MSCI and Russell global indices, and in order to further study International Micro Cap, we created our own benchmark (THB International Micro Cap Index²), which we believe

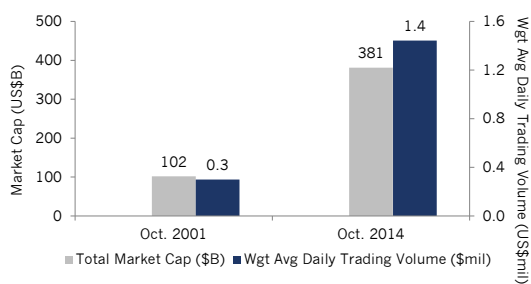
The information provided for the THB International Micro Cap Index is **not actual performance data** and is being provided by THB for illustrative purposes only.

gives a more thorough understanding of the longer term risk, return and alpha opportunities of the International Micro Cap universe.

Accurate, full data sets for International Micro Cap begin around 1998. Fundamental data prior to that is not fully populated and has many missing items. The Center for Research in Security Prices (CRSP) has used a decile approach to provide size-based performance data for the US market dating back to 1925. Deciles 9 and 10 represent Micro Cap and these breakpoints are readily available and accurate through time.

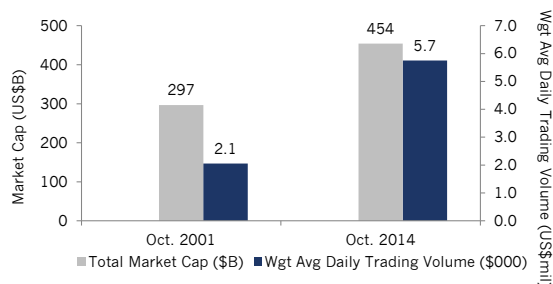
For the THB International Micro Cap Index, simply using the actual 9th and 10th decile in each country is not feasible since the markets are not developed enough yet to provide the number of names and liquidity to comprise a truly representative Micro Cap index or portfolio. For example, a 9th or 10th decile company in the US could be considered a 4th or 5th decile company in a less developed country. Instead, we use decile 9 and 10 of the US market cap breakpoints as a starting point, but adjust each of the countries' (with the exception of Japan and the UK) market cap breakpoints down by 20% to reflect the smaller size of their stock markets. As a rule, any country in the top decile in size will remain the same, while all others will be adjusted down by 20%. As of today, the US, Japan and the UK rank in the top decile of stock market capitalisations.

THB International Micro Cap Index²



Source: S&P Compustat as of 31/10/2014

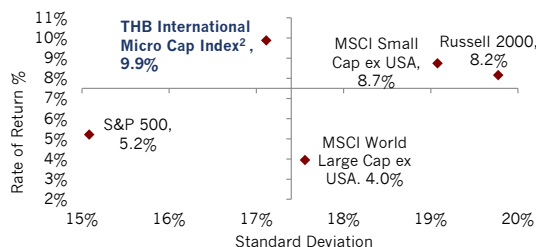
Russell Micro Cap Index³



Source: Russell, S&P Compustat as of 31/10/2014

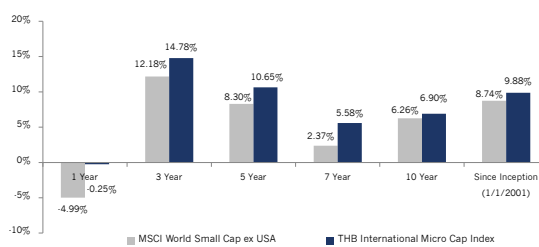
We also calculated a hypothetical return series for the index and plotted it against other US and global benchmarks. The results clearly show that the hypothetical return series for the THB International Micro Cap Index obtained a better risk/return profile than the MSCI World ex US Small Cap and MSCI World ex US Large Cap over time. Over the selected time period, the hypothetical performance of the THB International Micro Cap Index would have generated a 9.9% annualised return gross of fees, the highest among other leading indices, at lower levels of risk. Risk, as measured by standard deviation, appears low relative to Small Cap and it is actually lower than MSCI World Large Cap ex US.

Risk Reward Plots Monthly Data, Jan 2001 to Dec 2014



Source: Russell, MSCI, S&P as of 31/12/2014

Return Comparison: MSCI World Small Cap ex US vs. THB International Micro Cap Index²



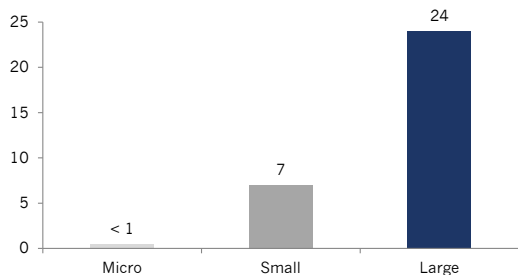
Source: MSCI as of 31/12/2014

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EVOLUTION OF INTERNATIONAL MICRO CAP AND ITS POTENTIAL AS AN ASSET CLASS

Just as with US Micro Cap, low economics from trading and banking in International Micro Cap has led to “neglect” from Wall Street and, as a result, there is essentially no sell-side coverage for International Micro Caps. This can lead to an information void and inefficiency.

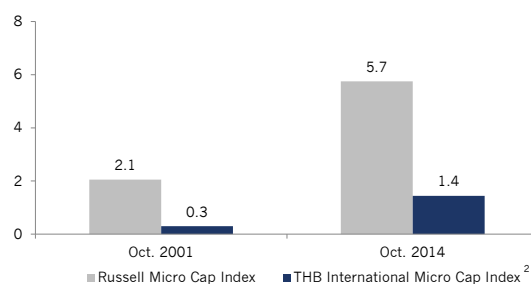
Average Analyst Coverage Per Stock (MSCI Global Indices ex US)



Source: MSCI, Bloomberg as of 31/10/2014

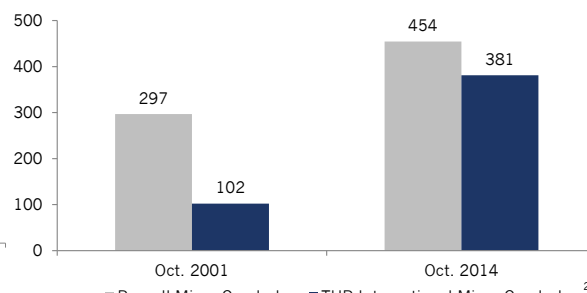
Dedicated resource constraints may limit development of the asset class. For example, many US Micro Cap managers have boutique structures with one office location. The amount of human capital and financial resources required to cover a global universe of over 5,000 companies in 22 developed countries outside the US would be cost prohibitive. Larger firms will most likely not dedicate resources to the space given the capacity constraints and low overall economics relative to other products.

Weighted Average Daily Trading Volume Comparison (US\$mil)



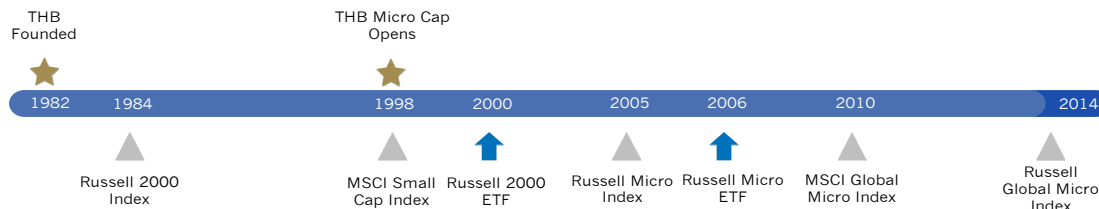
Source: Russell, S&P Compustat as of 31/10/2014

Total Market Size Comparison (US\$B)



Source: Russell, S&P Compustat; as of 31/10/2014

To understand the potential for International Micro Cap as an asset class, we examine US Micro Cap and the trajectory it has experienced. We also provide a timeline of various milestones for the creation and adoption of Global Small and Micro Cap benchmarks intermixed with some of our own events.



The first US Micro Cap manager appeared in the early 1990s and the launch of THB’s Micro Cap product took place shortly after in 1998. When we launched our product, there were a total of 7 managers in the space. Weighted average daily dollar volume of the asset class was approximately

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US\$1.4 million, which is on par to the weighted average daily dollar volume of \$US1.4 million we are currently calculating for the THB International Micro Cap Index. Over time, the alpha opportunity and growth of the market helped grow our product and bring other managers into the asset class.

Today, there are 76 US Micro Cap managers in the eVestment database. In general, the typical US Micro Cap manager is a smaller, boutique type firm. Lift-outs have occurred and some teams are now part of larger organisations, but it is likely that the majority of the firm names would not resonate outside of the US Micro Cap community. The market has grown and developed, but it is still very small when compared to other asset classes.

We can envision that a similar path will most likely evolve for International Micro Cap. Larger firms cannot justify the resources for a capacity constrained product and very small firms may not have the resources or talent base to launch a product. Our current capacity estimates are around US\$500 million for an International Micro Cap product. We expect that figure will grow over time with natural evolution of the market, but believe that for most firms, it is not high enough to justify the financial costs and human capital needed to launch a product.

A caveat to the slow development we envisage is the launch of the two Global Micro Cap indices. MSCI and Russell both have launched global Micro Cap indices and these may drive awareness of the asset class and faster adoption. In conversations with both MSCI and Russell, it is clear to us that initially there is VERY little interest in either benchmark. Over time, having stated performance and risk numbers available to the public should be helpful in lifting awareness of the asset class, its attributes and possible portfolio benefits.

While there are inherent factors that may limit widespread adoption, we believe that International Small Cap as an asset class is poised to grow. As Mat Lystra, Senior Research Analyst at Russell stated:

“International small cap is a promising asset class, just beginning to be considered for inclusion in a broadened global equity portfolio. While developed large and mid cap companies likely will continue to constitute the bulk of international allocations, in the next decade investors are expected to slowly integrate non-U.S. small cap as they move toward fully realized global equity portfolios (Collie [2010])⁴. In particular, the historical lower correlation between US and non-US small cap stocks would seem to make possible diversification benefits particularly attractive.” – Mat Lystra, Russell Research, “International Small Cap: Defining a Promising Asset Class,” 2013

International Micro Cap, like US Micro cap, will most likely never be a mainstream product endorsed by a broad range of consultants, but the alpha opportunity will drive some level of adoption. It may only appeal to a small group of clients willing to break from traditional choices and style boxes in search of alpha. Awareness may increase due to the halo effect of rising International Small Cap interest, but product economics, limited capacity and consultant indifference should serve to keep International Micro Cap out of the vernacular of most investors.

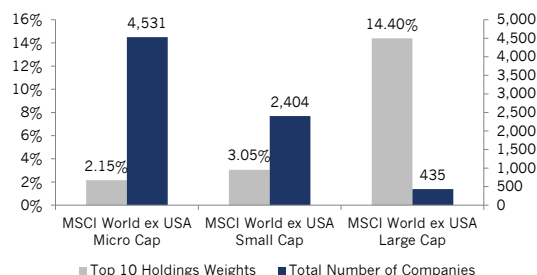
INTERNATIONAL MICRO CAP MAY OFFER SUPERIOR DIVERSIFICATION OPPORTUNITIES THAN INTERNATIONAL LARGE CAP

As Tom Friedman once stated, the world is truly becoming flat. This flattening of the globe has implications for portfolio construction. It is our view that as more and more companies expand their businesses globally, the true diversification benefit from holding these companies gets diminished.

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The S&P 500 companies get approximately 50% of their revenue from foreign countries, while 15% of Russell 2000 Small cap revenue is foreign. Essentially, higher capitalisation corresponds with higher levels of international sales. Expanding globally creates growth and diversity at the company level, but may have other effects at the portfolio level. As multi-national companies grow and increase their international revenue, intended country diversification tends to wane. Some indices also have very high concentration among the largest holdings. For example, the top 10 holdings comprise 14.4% of the MSCI World ex US Index. This “crowding” effect may limit a manager’s alpha and diversification potential.

Index Concentration Comparison



Source: MSCI as of 31/10/2014

In contrast, due to their size, Micro Cap companies generally get the bulk of their revenue domestically. For example, US Micro Cap stocks have approximately 11% international revenue. These numbers may vary from country to country and by sector, but overall amounts of international revenue remain very low for Micro Caps. The domestic nature of these companies allows the true diversification benefits of international investing to shine through.

THB’s proprietary International Micro Cap Index² also has one of the lowest correlations with other indices, as highlighted in the below tables. Although its correlation with the MSCI World and S&P 500 indices has heightened post the financial crisis of 2008, we believe it is likely to fall back to pre-crisis levels in a “normal” state.

Diversification benefits across countries and currencies are a key benefit. Again, the home country bias of Micro Cap allows for true portfolio diversification.

Correlation Matrix (Jan 2001 – Oct 2014)

	<u>World Large</u>	<u>World Small</u>	<u>S&P 500</u>	<u>Russell 2000</u>	<u>THB International Micro Cap Index</u>
World Large	1.00	0.93	0.89	0.81	0.87
World Small	0.93	1.00	0.80	0.79	0.96
S&P 500	0.89	0.80	1.00	0.89	0.73
Russell 2000	0.81	0.79	0.89	1.00	0.72
THB Index ²	0.87	0.96	0.73	0.72	1.00

Correlation Matrix (Jan 2001 – Dec 2007)

	<u>World Large</u>	<u>World Small</u>	<u>S&P 500</u>	<u>Russell 2000</u>	<u>THB International Micro Cap Index</u>
World Large	1.00	0.86	0.85	0.79	0.79
World Small	0.86	1.00	0.68	0.75	0.95
S&P 500	0.85	0.68	1.00	0.83	0.58
Russell 2000	0.79	0.75	0.83	1.00	0.65
THB Index ²	0.79	0.95	0.58	0.65	1.00

Source: MSCI, Russell, S&P as of 31/10/2014 and 31/12/2007. See appendix for full description of all indices. The correlation matrix is theoretical and does not reflect actual portfolios.

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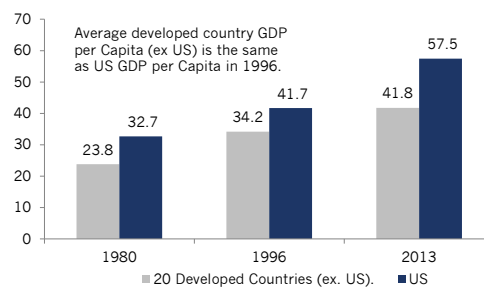
FUNDAMENTALS OF GLOBAL MICRO CAP

In addition to a favourable risk/return profile and diversification benefits, there are several fundamental characteristics that should provide International Micro Cap companies with favourable tailwinds.

In general, smaller companies are more nimble than their larger peers and can quickly move to take advantage of new opportunities. Less bureaucracy and a more entrepreneurial approach may lead to powerful stock returns. Part of the flattening world includes technology and logistical improvements, which could enable International Micro Cap companies to capitalise on new opportunities. Technology and logistics (e.g. shipping) have helped level the playing field between large and small companies. Twenty years ago, most large corporations had in house shipping and technology departments which gave them an embedded advantage relative to small companies. Today, off the shelf software, internet options, and logistic options from FedEx/UPS have helped close the competitive gap between large and small corporations. International Micro Cap companies also may offer unique return drivers such as indirect exposure to emerging markets, new technologies and diverse demographic trends.

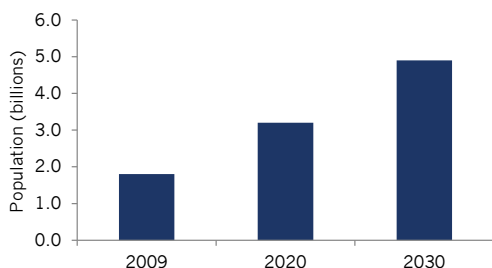
In 2013, the weighted average GDP per Capita of 20 developed countries (ex US) was about the same as the US GDP per Capita in 1996. If emerging and developed markets continue to experience growth in GDP per capita, high quality, global niche companies will see a tremendous increase in opportunities, similar to what US Micro Cap companies have experienced over the past 15 years.

GDP per Capita Comparison



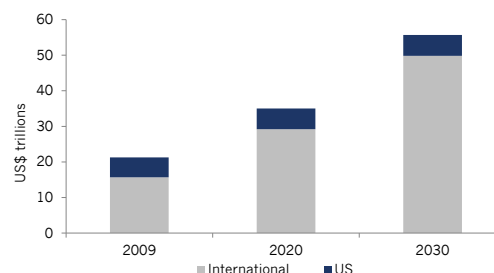
Source: OECD as of 31/12/2013

Global Middle Class



Source: Brookings Institution⁵

Global Middle Class Spending

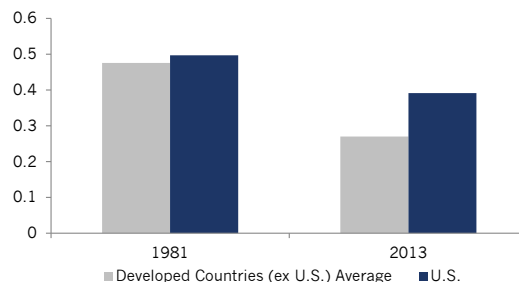


Source: Khara, H. (2010), 'The Emerging Middle Class in Developing Countries', OECD

Opportunity may also come from a rising global middle class and the positive impact that would have on the local economies.

In addition, global corporate tax rates are lower than the US, which should encourage investment.

Corporate Tax Rate Comparison

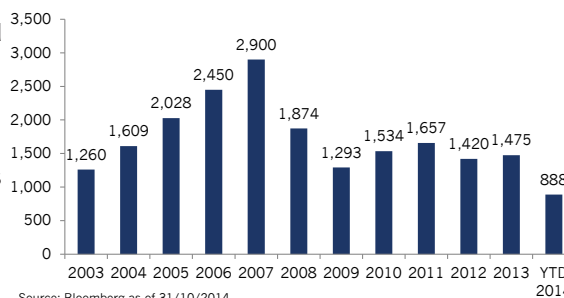


Source: OECD

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International Micro Cap companies, similar to US Micro Cap companies, are good acquisition targets. Interestingly, global M&A has not picked up since the financial crisis. However, we believe the record levels of US public company cash and “dry powder” of private equity firms could make its way into international markets as firms continue to globalise and diversify operations and investments.

of Companies Acquired in Developed Countries (ex US; \$30M-\$500M Market Cap)



SUMMARY

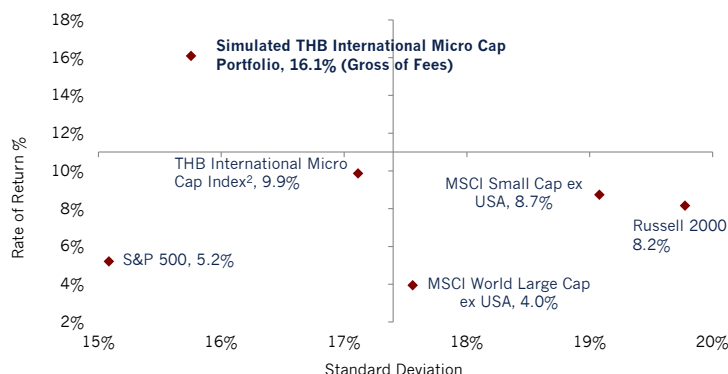
Our belief is that International Micro Cap presents investors with an identifiable source of alpha. The return, risk characteristics and portfolio benefits make it a very attractive investment option, yet there are currently limited options available for investors to access the strategies. As discussed, some hurdles present themselves when trying to harness this alpha. In particular, costs, liquidity and capacity limitations may limit the growth of the asset class.

At THB, we have experienced and found solutions to similar issues during the life of our US Micro Cap product. We believe the issues are manageable and have created an innovative solution for participation in the asset class.

We have designed a quantitative approach to International Micro Cap which we believe provides clients a way to participate in the early days of the asset class. Our quantitative approach is based on the fundamental process we have been using for thirty years combined with our ten years of experience applying quantitative techniques.

International Micro Cap is ideally suited for a quantitative approach. The sheer number of names and scale of the geographies would make a full qualitative strategy cost prohibitive. Our strategy seeks to create a low risk and low turnover solution that will enable participation in the asset class. There are 150 names well diversified across sectors and geographies. Our initial capacity estimates for the product is US\$500 million. Capacity is a function of names and we believe keeping the number of names relatively low is the best situation for clients from both a custody and trading cost perspective. Below are the simulated returns for our proposed product, risk statistics and valuation data.

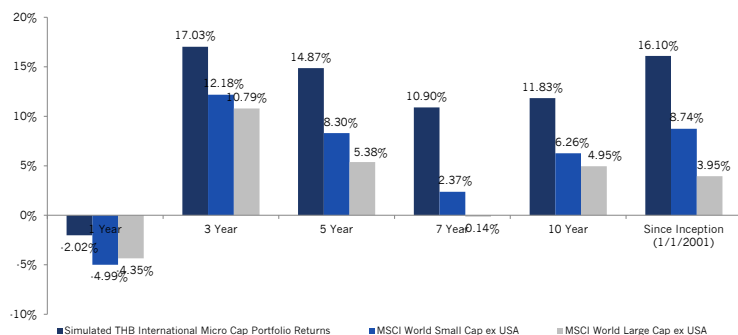
Risk Reward Plots Monthly Data, Jan 2001 to Dec 2014



Source: Russell, MSCI, S&P as of 31/12/2014. Simulated back tested performance is theoretical and may differ significantly from actual results.

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Simulated THB International Micro Cap Return History (Gross of Fees)



Source: MSCI, Bloomberg as of 31/10/2014. Simulated back tested performance is theoretical and may differ significantly from actual results.

Valuation Comparison

	Dividend Yield	Price/Earnings	Price/Book Value	Price/Sales	Wgt Avg Market Cap (US\$B)	EV/EBITDA
MSCI World ex USA Large Cap Index	3.32	15.11	2.43	2.08	69.83	8.44
MSCI World ex USA Small Cap Index	2.53	14.49	2.35	1.93	2.21	9.27
MSCI World ex USA Micro Cap Index	2.25	9.71	2.04	1.88	0.22	14.94
THB International Micro Cap Index ²	2.48	12.52	1.78	1.20	0.29	7.51
Simulated THB International Micro Cap Portfolio	3.41	13.27	2.38	1.68	0.32	6.55

Source: MSCI, Bloomberg as of 31/10/2014. Simulated back tested metrics are theoretical and may differ significantly from actual metrics.

THB has a long history of partnering with our clients to design high alpha solutions for their investment needs. Early on, we recognised the US Micro Cap opportunity and launched a product which, over a 15 year track record, has a return of approximately 15% per annum (gross of fees) relative to the 7% annual return of the Russell 2000. Our experience of investing and trading in the smallest end of the US market will serve us well as we help our clients invest their assets in the International Micro Cap universe.

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APPENDIX & NOTES

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information provided herein should not be construed as providing any assurance or guarantee as to returns that may be realized in the future from investments in any asset or asset class described herein.

Hypothetical returns do not reflect the deduction of investment advisory fees. Actual returns will be reduced by advisory fees in the management of the strategy. Investment advisory fees are disclosed in THB's Form ADV, which is available upon request. Hypothetical returns are net of transaction costs; all dividends are assumed to be reinvested annually. Back-testing is done by retroactively applying a hypothesis to the historical data to obtain returns (scientific method) or finding variables in historical data that correlate to returns and developing a hypothesis from the historical data (data mining) or applying any hypothesis to different time periods until favorable returns are discovered (data mining). Back-tested models are developed with the benefit of hindsight but might not have foresight of the future. Hypothetical returns do not reflect the macroeconomic risks of using the Strategy in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on stock prices caused by buying or selling that could cause the model's buy or sell prices to differ from the frictionless trades of the back-tested model. The performance of any account or investment strategy managed by THB will differ from the hypothetical back tested performance results for each factor shown herein for a number of reasons, including without limitation the following: Although THB may consider from time to time one or more of the factors noted herein in managing any account, it may not consider all or any of such factors. THB may (and will) from time to time consider factors in addition to those noted herein in managing any account. THB may rebalance an account more frequently or less frequently than presented herein. THB may from time to time manage an account by using non-quantitative, subjective investment management methodologies in conjunction with the application of factors. Accounts managed by THB are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market's direction. Simulated returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns. Although the information in the table gives you some idea of the historic risks involved in investing in the Strategy, **PAST HYPOTHETICAL PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.**

Indices: The indices are used for comparative purposes only and do not reflect the risk or investment style of THB's strategies. Further, the investment portfolios underlying the indices are different from the investments in portfolios managed by the firm. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 18% of the market capitalisation of the Russell 3000® Index. The Russell Microcap® Index measures performance of the microcap segment, representing less than 3% of the U.S. equity market. The Russell Microcap® Index includes the smallest 1,000 securities in the small-cap Russell 2000 Index plus the next 1,000 securities. The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 2,404 constituents, the index covers approximately 14% of the free float-adjusted market capitalisation in each country. The MSCI World ex USA Large Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 435 constituents, the index covers approximately 70% of the free float-adjusted

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RESEARCH NOTE

market capitalisation in each country. The MSCI World ex USA Micro Cap Index captures micro cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 4,531 constituents, the index covers approximately 1% of the free float-adjusted market capitalisation in each country.

Certain of the information contained in this presentation is based upon forward-looking statements or information, including descriptions of anticipated market changes and expectations of future activity. THB believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results may differ materially from those reflected in the forward-looking statements. Therefore, undue reliance should not be placed on such forward-looking statements and information.

This presentation is not an offer to sell or the solicitation to buy any security. It does not constitute a recommendation to buy or sell any security. Past performance is not necessarily indicative of future performance, future returns are not guaranteed. This presentation is intended for sophisticated institutional investors. This presentation should not be redistributed or disseminated without the prior written consent of THB.

NOTES

1. There were 5,489 companies within the MSCI World Micro Cap Index as of 10/31/2014.
2. The THB International Micro Cap Index is an internal proprietary benchmark. Any risk reward and return comparison statistics for the THB International Micro Cap Index are hypothetical and should not be construed as providing any assurance or guarantee as to returns that may be realised in the future from investments in any asset or asset class described herein.
3. The Micro Cap universe before 2005 was derived utilising those listed securities above a minimum market capitalisation threshold up to and including the bottom 1000 companies in the Russell 2000 Index. This minimum for the years 1992 through 2008 was \$10 million and \$30 million thereafter.
4. Collie, R. "An Analysis of Major Global Equity Index Families: Construction, Characteristics and Use." Russell Research, 2010.
5. Draft version of Chapter 2 in "China's Emerging Middle Class: Beyond Economic Transformation" (Cheng Li, editor), Washington, DC: Brookings Institution Press, 2010. The Brookings Institution defines the global middle class as those households with daily expenditures between \$10 and \$100 per person in purchasing power parity terms.

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RESEARCH NOTE

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