City of Fort Pierce Retirement and Benefit System

International Growth

Cliff Kalish
Senior Client Service Associate

November 14, 2014

William Blair

40807

Contents

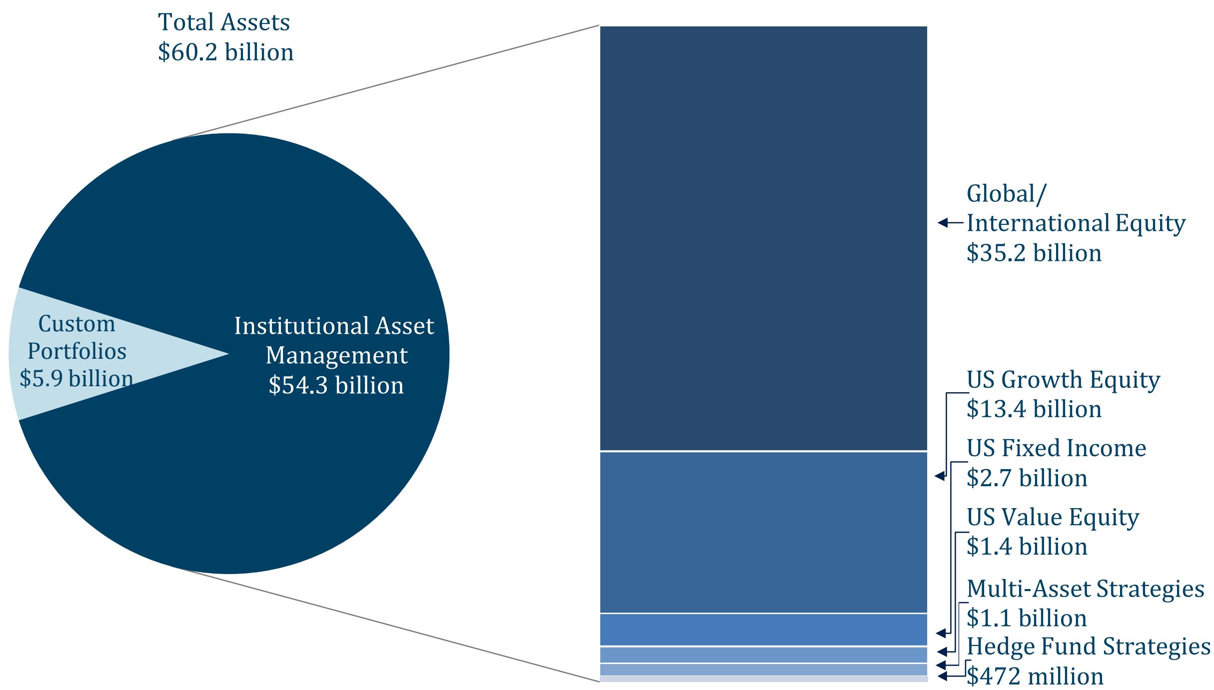
Overview

Photos courtesy of Casey Preyss, Ken McAtamney, Stephanie Braming and Alaina Anderson.

Overview – Asset Management Capabilities

William Blair & Company has been active in investment management for institutional and individual clients since its founding.

A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown substantially in recent years.



As of September 30, 2014.

International and Global Portfolio Strategies

The non-U.S. and global strategy suite reflects the changing global opportunity set and our philosophy of constantly expanding our horizons to capitalize on new opportunities.

- The Focused Leaders strategies comprise high quality leaders across the corporate life cycle in terms of products, services, and execution.
- The All Cap strategies reflect broad exposure to high quality companies across the market capitalization spectrum.
- The Small Capitalization strategies are designed to capture a broader array of small and micro-cap opportunities with more limited liquidity.
- Developed Plus represents our version of EAFE plus with limited emerging markets exposure, while China A-Shares reflects targeted exposure to high quality Chinese companies, across the market capitalization spectrum, that are listed on the domestic Chinese exchange.

	International	**Emerging Markets**	**Global**
Focused Leaders	International Leaders $3.6 billion	Emerging Markets Leaders $1.4 billion	Global Leaders $2.7 billion
All Cap	International Growth (Closed 6/12) $16.1 billion	Emerging Markets Growth (Closed 6/11) $5.5 billion	
Small Cap	International Small Cap Growth (Closed 3/11) $3.1 billion	Emerging Markets Small Cap Growth (Closed 10/13) $1.3 billion	Global Small Cap Growth $38 million
Targeted Opportunities	International Developed Plus $1.1 billion	China A-Shares $114 million	

Assets as of September 30, 2014. International Developed Plus includes ADR strategy assets.

International Investment Team

Portfolio Management

International Growth
Simon Fennell, Partner
MA, University of Edinburgh
MBA, Cornell University
- 3 yrs at William Blair
- 22 yrs in industry

Jeffrey Urbina, CFA, Partner
BS, Northwestern
MM, Kellogg School of Mgmt
- 17 yrs at William Blair
- 28 yrs in industry

International Leaders
Ken McAtamney, Partner
BA, Michigan State
MBA, Indiana University
- 9 yrs at William Blair
- 24 yrs in industry

Simon Fennell, Partner
MA, University of Edinburgh
MBA, Cornell University
- 3 yrs at William Blair
- 22 yrs in industry

International Developed Plus
David Merjan, CFA, Partner
BA, Dickinson College
MIM, Thunderbird School
- 16 yrs at William Blair
- 27 yrs in industry

Jack Murphy, CFA, Partner
BA, Villanova University
- 9 yrs at William Blair
- 18 yrs in industry

International Small Cap
Jeffrey Urbina, CFA, Partner
BS, Northwestern
MM, Kellogg School of Management
- 17 yrs at William Blair
- 28 yrs in industry

Stephanie Braming, CFA, Partner
BA, DePauw University
MBA, University of Chicago
- 10 yrs at William Blair
- 23 yrs in industry

Andy Flynn, CFA, Partner
BA, University of Kansas
MBA, UNC – Chapel Hill
- 9 yrs at William Blair
- 24 yrs in industry

Emerging Markets Strategies
Todd McClone, CFA, Partner
BA, BBA, U. of Wisconsin – Madison
- 14 yrs at William Blair
- 22 yrs in industry

Jeffrey Urbina, CFA, Partner
BS, Northwestern
MM, Kellogg School of Mgmt
- 17 yrs at William Blair
- 28 yrs in industry

Equity Specialists
Bob Duwa, CFA, Partner
BA, Loras College
- 4 yrs at William Blair
- 25 yrs in industry

Romina Graiver
B.Sc., M.Sc., University of Pantheon-Sorbonne
- 2 yrs at William Blair
- 15 yrs in industry

Blake Pontius, CFA
BA, Michigan State
MBA, DePaul
- 9 yrs at William Blair
- 17 yrs in industry

Fundamental Research Team[1]

Strategy Research
Olga Bitel
BS, University of Chicago
MSc, London School of Economics

Melissa McGrane, CFA
BS, Coe College
MBA, University of Chicago

Sector Research

Consumer
Jack Murphy, CFA, Partner
BA, Villanova University

Andrew Siepker, CFA
BS, University of Nebraska

Dan Su, CFA
BA, Beijing Foreign Studies University
MBA, University of Chicago

Financials
Joel Gomberg, CFA, Partner[2]
BS, University of Illinois
MBA, University of Chicago

Alaina Anderson, CFA, Partner
BS, University of Pennsylvania
MBA, University of Chicago

D.J. Neiman, CFA, Partner
BS, Miami University
MBA, University of Michigan

Healthcare
Thomas Sternberg, CFA
BS, Duke University
MBA, University of Chicago

Richard Reznick, Ph.D.
BS, University of Illinois
Ph.D., Yale University

Industrials
Casey Preyss, CFA, Partner
BS, BA, Ohio State University
MBA, University of Chicago

Taylor Cope, CFA
MA, U. of St. Andrews

Information Technology
William Benton, CFA, CPA, Partner
BS, University of Illinois
MBA, Tuck School

Drew Buckley, CFA, CPA
BS, University of Colorado

Resources
William De Allaume, CFA
BS, Montclair State University
MBA, University of Chicago

Emerging Markets Small Cap Generalist
Travis Cope
MA, U. of St. Andrews

Systematic Research
Spiro Voulgaris, Partner
BA, University of Chicago
MBA, University of Chicago

Andrew Kominik, CFA
BA, Brandeis University
MBA, University of Chicago

Implementation/Trading Team[3]

Asia/Pacific
Daniel Iannessa
BS, University of Dayton

Malik Nicholson
Southern Maine University

Europe
Nicola Hynds

Simon Johnstone

Americas
Terry O'Bryan, Partner, Head of Intl Trading
BS, University of Vermont

Fx and Portfolio Implementation
Kristin Gaffud
BS, University of Notre Dame

Trade Order Management
Tim Randick
BS, Western Illinois University

Monika Budyn
BS, University of Illinois Chicago

As of October 2014. 1. Fundamental Research Team average 8 years at William Blair and 13 years in the industry. 2. Joel Gomberg also serves as Co-Director of Research. 3. Traders, excluding Trade Order Management, average 5 years at William Blair and 14 years in the industry.

Portfolio Characteristics

September 30, 2014

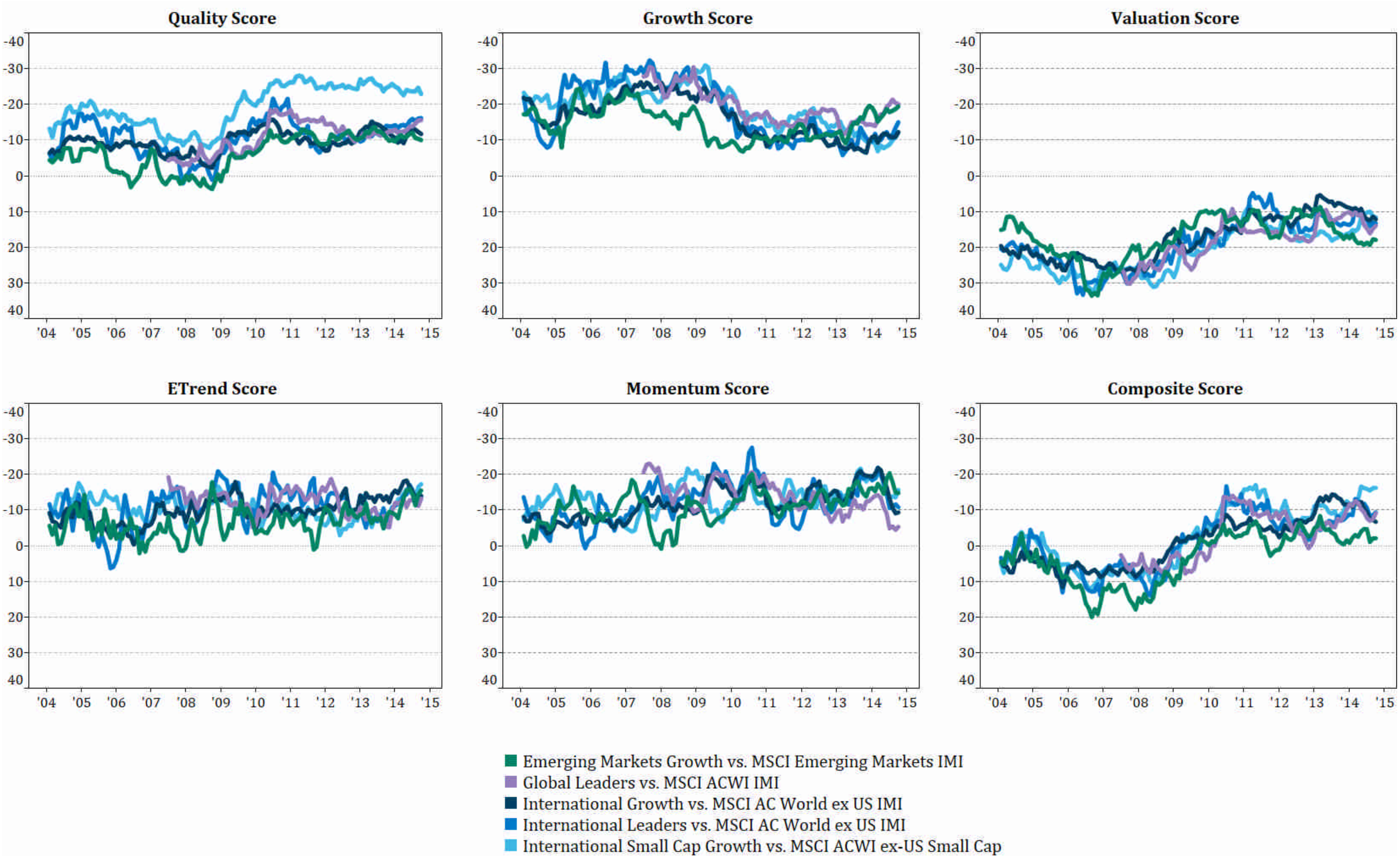
	Global Leaders	MSCI AC World IMI Index	International Leaders	International Growth	MSCI AC World ex-US IMI Index
Quality					
Cash Flow ROIC	21.8%	15.9%	18.6%	17.0%	13.4%
Return on Equity (5 yr. average)	21.7%	15.2%	19.1%	17.6%	13.9%
Reinvestment Rate	19.1%	11.0%	14.3%	12.4%	9.0%
Growth					
Historical Trend Growth (6 yr.)	12.6%	7.9%	11.9%	10.9%	7.6%
Valuation					
P/E (12-month projected)	15.9x	14.6x	15.4x	15.0x	13.8x

	Emerging Markets Growth	MSCI Emerging Markets IMI	Emerging Markets Leaders	MSCI Emerging Markets	International Small Cap Growth	MSCI AC World ex-US Small Cap
Quality						
Cash Flow ROIC	19.2%	14.4%	18.4%	15.1%	18.7%	11.5%
Return on Equity (5 yr. average)	22.9%	17.6%	23.0%	18.2%	17.9%	10.9%
Reinvestment Rate	16.9%	11.1%	17.7%	11.4%	15.4%	8.5%
Growth						
Historical Trend Growth (6 yr.)	17.1%	11.6%	16.5%	11.4%	13.9%	9.8%
Valuation						
P/E (12-month projected)	15.1x	13.1x	15.3x	13.1x	16.1x	14.4x

The MSCI ACWI IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. The MSCI Emerging Markets Index and Emerging Markets IMI Index are free float-adjusted market capitalization indices that are designed to measure equity market performance in the global emerging markets. The MSCI AC World ex-US Small Cap Index is a free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the US. These indices are comparable benchmarks for their respective strategies; however the indices contain significantly more securities than the William Blair portfolios. The data shown above is taken from representative accounts. Calculated in FactSet.

Historical Relative Characteristics

September 30, 2014



Aggregate scores shown above based on William Blair & Company proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst.

Performance as of September 30, 2014

Performance (%)	1 Yr	Annualized 3 Yr	5 Yr	7 Yr	10 Yr	Team Inception 9/30/1996	Strategy Inception	Strategy Inception Date
International Growth Composite	**7.00**	**15.94**	**10.59**	**1.35**	**8.91**	**10.78**	**11.34**	11/30/1992
MSCI AC World ex-US IMI Index	4.74	11.88	6.30	0.09	7.32	5.36	6.78	
Difference	2.26	4.07	4.29	1.26	1.59	5.42	4.56	
Emerging Markets Growth Composite	**11.22**	**12.21**	**9.17**	**0.99**	**13.83**	**--**	**12.43**	9/30/1996
MSCI Emerging Markets IMI Index	4.87	7.49	4.70	0.08	10.92	--	5.22	
Difference	6.35	4.72	4.46	0.92	2.92	--	7.21	
Emerging Markets Leaders Composite	**8.75**	**10.44**	**7.88**	**--**	**--**	**--**	**2.36**	3/31/2008
MSCI Emerging Markets Index	4.30	7.19	4.42	--	--	--	1.05	
Difference	4.44	3.25	3.46	--	--	--	1.30	
International Small Cap Growth Composite	**-0.09**	**14.82**	**12.22**	**3.89**	**11.86**	**--**	**12.50**	12/31/2003
MSCI AC World ex-US Small Cap Index	4.56	12.50	8.33	1.68	8.98	--	9.35	
Difference	-4.65	2.32	3.89	2.21	2.87	--	3.15	
International Leaders Composite	**5.88**	**14.82**	**11.96**	**0.72**	**8.05**	**--**	**10.59**	1/31/2003
MSCI AC World ex-US IMI Index	4.74	11.88	6.30	0.09	7.32	--	10.34	
Difference	1.14	2.94	5.66	0.63	0.73	--	0.26	
Global Leaders Composite	**9.89**	**17.41**	**13.51**	**--**	**--**	**--**	**5.64**	6/30/2007
MSCI AC World IMI Index	10.70	16.74	10.32	--	--	--	3.02	
Difference	-0.82	0.66	3.18	--	--	--	2.62	

Inception of the current William Blair team is 9/30/1996, when we began managing the International Growth Strategy in house. Prior to 9/30/1996 the strategy was sub-advised by Framlington International. Composite inception 11/30/1992.

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A $1,000,000 initial investment would grow to approximately $1,440,000 gross of fees, versus $1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The benchmark that best reflects the International Growth and International Leaders composites' investment strategy is the MSCI AC World ex-US Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. Returns for the MSCI ACWI ex-US IMI (Net) Index have only been calculated back to 1994 and the inception date of the International Growth All Cap composite is 11/1/1992. The benchmark that best reflects the Emerging Markets Growth composite's investment strategy is the MSCI Emerging Markets Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The benchmark that best reflects the Emerging Markets Leaders composite's investment strategy is the MSCI Emerging Markets Index (Net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The benchmark that best reflects the International Small Cap Growth composite's investment style is the MSCI AC World ex-US Small Cap Index (Net), which is a free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the US. The benchmark that best reflects the Global Leaders composite's investment strategy is the MSCI AC World Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. Composites consist of considerably fewer securities than their benchmarks.

Performance as of September 30, 2014

Performance (%)	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996(1)
International Growth Composite	**-3.97**	**-0.53**	**21.14**	**23.94**	**-13.05**	**21.19**	**46.32**	**-52.27**	**19.73**	**25.04**	**23.07**	**20.12**	**44.10**	**-13.79**	**-12.99**	**-6.23**	**100.28**	**12.92**	**9.97**	**2.94**
MSCI AC World ex-US IMI Index	-5.46	**-0.01**	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	42.34	-12.94	-19.83	-19.44	37.72	11.97	-3.30	0.16
Difference	1.49	-0.52	5.32	6.90	1.26	8.46	2.72	-6.28	3.61	-1.46	5.39	-1.81	1.76	-0.85	6.84	13.21	62.56	0.96	13.27	2.78

	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996(1)
Emerging Markets Growth Composite	**-1.28**	**6.89**	**3.83**	**22.17**	**-15.89**	**24.73**	**79.09**	**-60.54**	**40.26**	**39.27**	**49.10**	**37.93**	**58.66**	**-2.70**	**13.75**	**-29.81**	**90.73**	**-18.90**	**5.91**	**1.07**
MSCI Emerging Markets IMI Index	-3.22	**3.05**	-2.20	18.68	-19.49	19.90	82.36	-53.78	39.83	31.70	33.47	26.62	53.97	-6.49	-2.02	-35.31	62.63	-29.67	-19.74	-1.45
Difference	1.94	3.83	6.03	3.49	3.60	4.83	-3.27	-6.76	0.44	7.57	15.63	11.31	4.69	3.78	15.77	5.50	28.11	10.77	25.65	2.52

	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008(2)
Emerging Markets Leaders Composite	**-1.83**	**4.89**	**1.42**	**16.19**	**-17.12**	**28.55**	**62.61**	**-33.57**
MSCI Emerging Markets Index	-3.50	**2.43**	-2.60	13.03	-17.82	22.61	58.93	-27.52
Difference	1.67	2.46	4.02	3.16	0.70	5.93	3.68	-6.05

	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
International Small Cap Growth Composite	**-7.12**	**-5.39**	**28.85**	**21.69**	**-10.43**	**27.60**	**61.65**	**-51.61**	**15.23**	**22.82**	**38.95**	**35.99**
MSCI AC World ex-US Small Cap Index	-6.80	**-0.06**	19.73	18.52	-18.50	25.21	62.91	-50.23	10.76	26.86	22.64	29.30
Difference	-0.31	-5.33	9.12	3.17	8.07	2.40	-1.26	-1.37	4.47	-4.04	16.31	6.69

	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003(3)
International Leaders Composite	**-4.23**	**-1.28**	**19.21**	**20.60**	**-7.81**	**24.63**	**42.80**	**-53.74**	**15.99**	**21.46**	**23.30**	**21.83**	**41.97**
MSCI AC World ex-US IMI Index	-5.46	**-0.01**	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68	21.93	47.19
Difference	1.23	-1.27	3.40	3.56	6.50	11.90	-0.79	-7.75	-0.13	-5.05	5.62	-0.10	-5.22

	3Q 14	YTD 14	2013	2012	2011	2010	2009	2008	2007(4)
Global Leaders Composite	**-3.15**	**2.04**	**23.27**	**18.54**	**-2.47**	**22.11**	**43.10**	**-49.50**	**16.00**
MSCI AC World IMI	-2.83	**3.22**	23.55	16.38	-7.89	14.35	36.41	-42.34	0.90
Difference	-0.32	-1.18	-0.28	2.15	5.42	7.77	6.68	-7.15	15.10

1. 10/1/96 – 12/31/96; 2. 3/31/08 – 12/31/08; 3. 1/31/03 – 12/31/03; 4. 6/30/07 – 12/31/07
Inception of the current William Blair team is 9/30/1996, when we began managing the International Growth Strategy in house. Prior to 9/30/1996 the strategy was sub-advised by Framlington International. Composite inception 11/30/1992.

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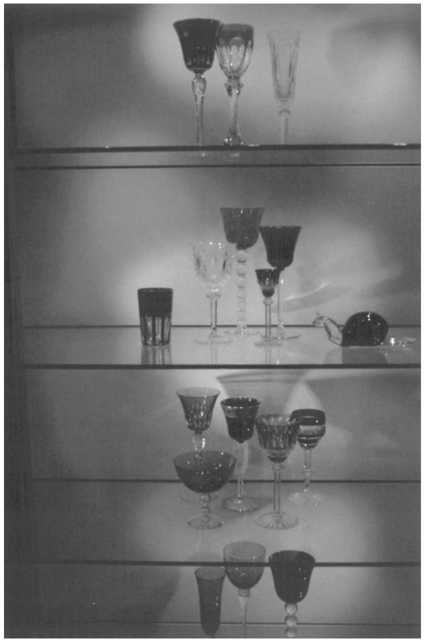
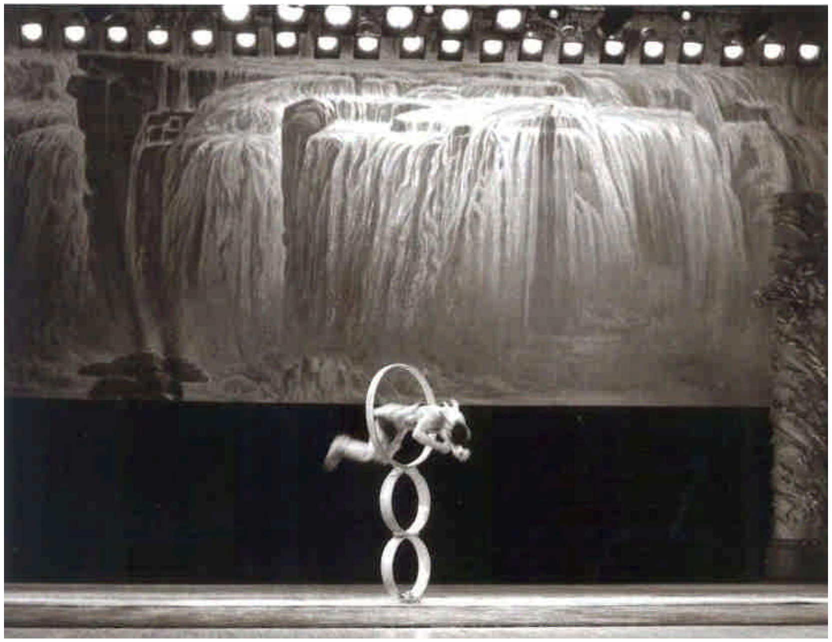
Philosophy and Process

Photos courtesy of George Greig.



Paris



Beijing

Investment Philosophy

- We believe that strong corporate performance is the foundation of superior long-term investment returns

- The essence of corporate success lies in building intrinsic strengths in the management of human capital, financial resources, and stakeholder relationships, and delivering quality, innovation, service, and value to customers

- Companies that lead in these critical areas have produced better returns on capital, over a longer time horizon, with greater consistency and less risk

Past performance is not indicative of future returns.

Investment Philosophy: Organic Value Creation

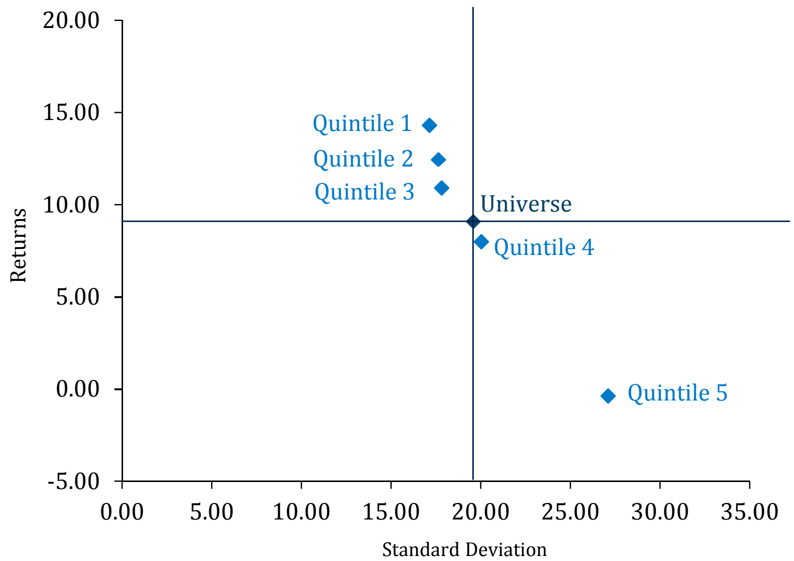
We seek:

- Organic value creation
- Peer group leadership
- Consistent earnings growth
- High return on capital and assets
- Positive earnings trends over time
- Low leverage

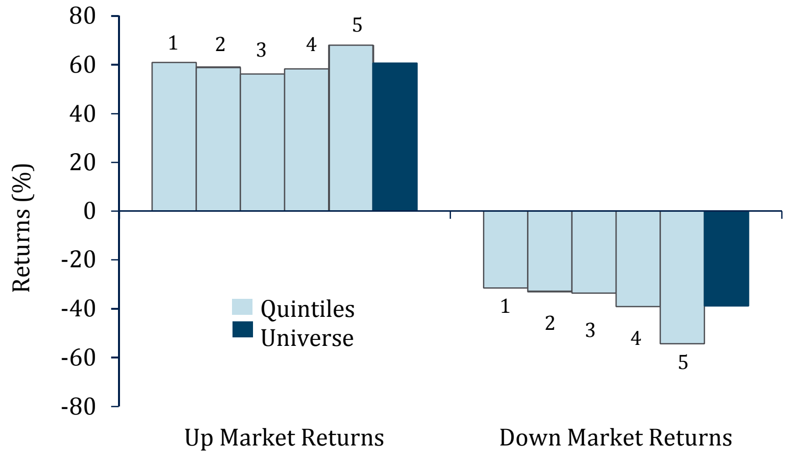
Companies with high quality and sustainable growth characteristics tend to:

- Perform well in up markets
- Protect in down markets
- Produce attractive, risk-adjusted returns

Global Universe by Quality Quintiles



Global Quality Universe Up/Down Market Performance



July 31, 1997–September 30, 2014. Data source: William Blair Global Universe. Quality is defined as those companies with good balance sheet metrics, efficiency, and higher returns. Up/down market returns based on MSCI ACWI Index, monthly annualized returns. Past performance is not indicative of future returns.

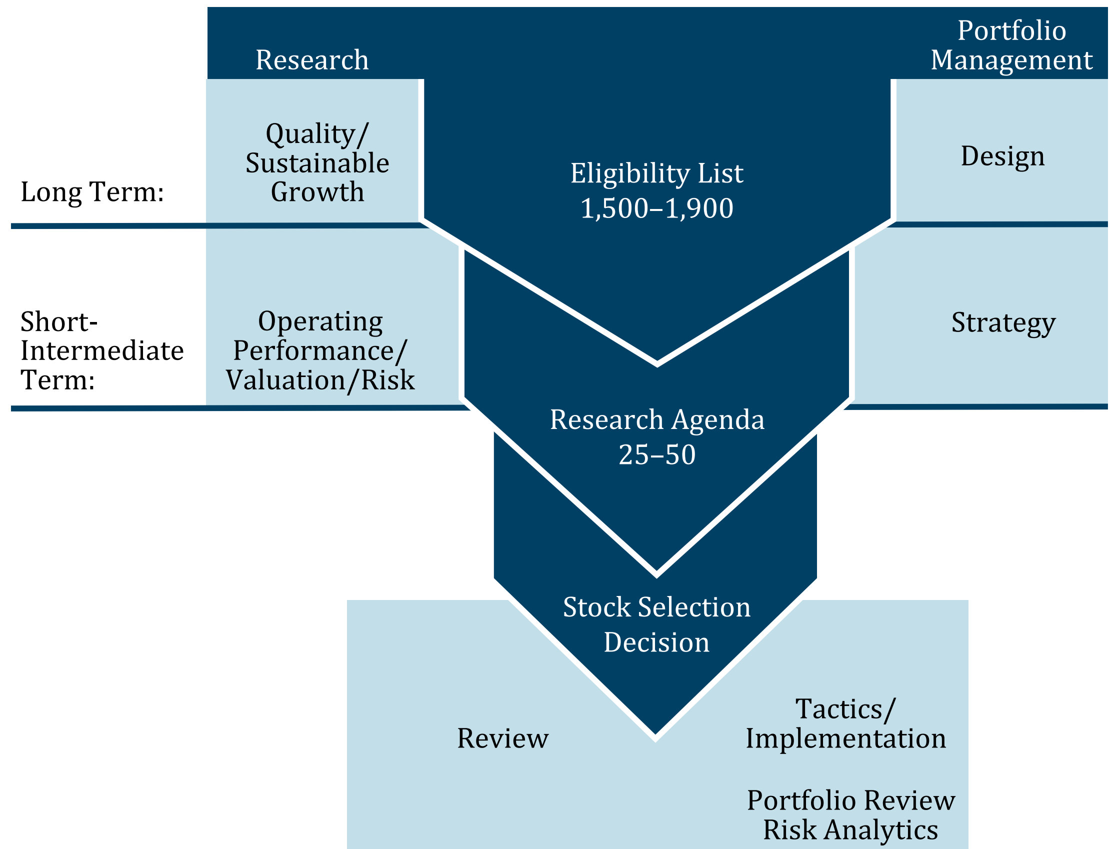
Investment Process: Integrated and Inclusive

Integrated

Each element of the process is directed toward portfolio characteristics and performance objectives

Inclusive

Members of the investment team work in concert toward research conclusions and portfolio decisions



Stock Selection: Decision Process

- Presentation and review of new recommendations from research agenda
- Focus issues
- Long-term fundamental performance prospects and risks
- Expectations variables – earnings trends, stock performance, valuation
- Baseline analysis of how company scores on internal quantitative metrics
- 3 Rs – risk, reward, relevance

Qualitative Criteria	Systematic Factor Analysis
Quality	
Management/business model Competitive positioning Governance/transparency	Consistency, high returns on assets and capital, financial strength: absolute and industry relative
Growth	
Growth drivers/outlook	Current, historical, prospective
Valuation	
Relative & absolute valuation	Historical and current
Operating Performance	
Peer analysis Current fundamental performance	Current fundamental performance
Strategic Considerations	
Thematic issues/risks	Aggregated sector, industry, regional data Macroeconomic data

Portfolio Design: International Growth Structure Guidelines

Benchmark:
MSCI ACWI ex-US IMI

Position Size:
Dependent on market cap, float, trading volume, price volatility, and fundamental risk/reward

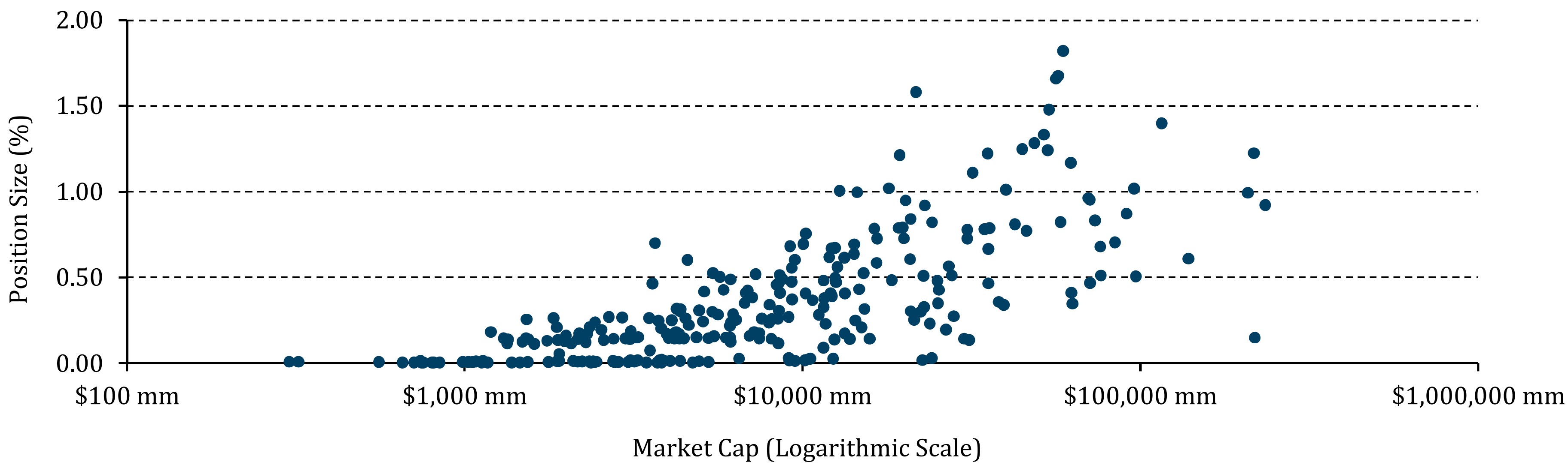
Range:
0.15–4.00% at initial purchase

Number of holdings:
180–240

Geographic Exposure	
Region	Range
Pacific ex-Japan	0–15%
Japan	5–25%
Europe + ME ex-UK	20–50%
United Kingdom	10–30%
Canada	0–15%
Emerging Asia	0–20%
EMEA	0–10%
Latin America	0–15%
Note: Total Emerging Markets	10–35%

Sector Exposure	
Sector	Range
Discretionary	5–25%
Staples	0–20%
Energy	5–20%
Financials	5–35%
Healthcare	5–15%
Industrials	5–25%
IT	0–20%
Materials	0–15%
Telecom Svcs.	0–10%
Utilities	0–10%

Capitalization	
Market Cap	Range
Large Cap	20–70%
Mid Cap	25–55%
Small Cap	10–35%



As of September 30, 2014. Policy ranges subject to change at any time.

Portfolio Analytics and Performance

Photos courtesy of Drew Buckley and Casey Preyss.

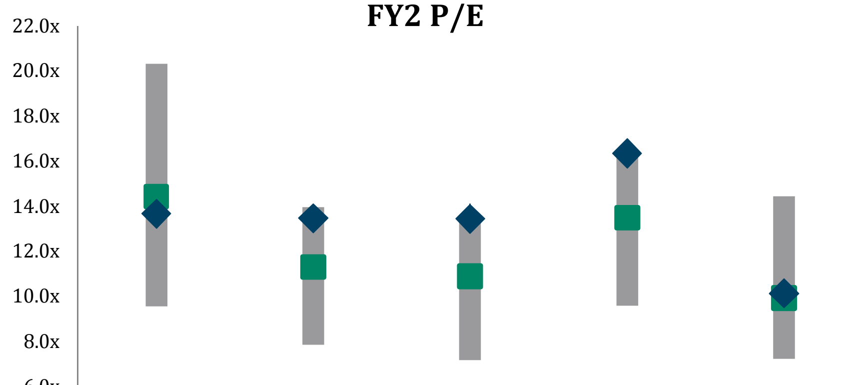
Coliseum, Rome

Jet engine, Munich

Global Equity Market Environment

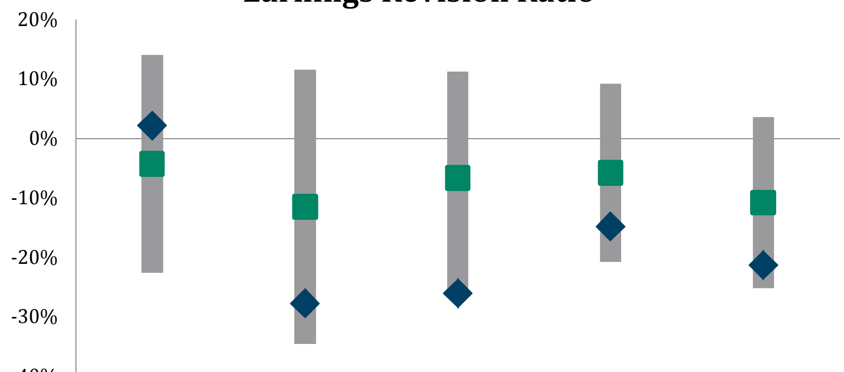
Regional Valuations and Earnings Revisions
10/31/14 vs. 10 Year History

FY2 P/E



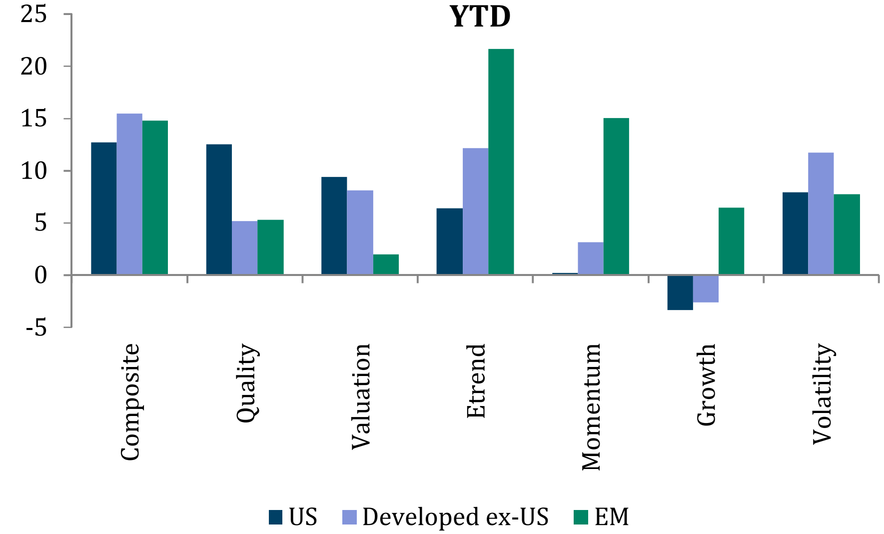
	Japan	Developed Europe ex-UK	United Kingdom	United States	Emerging Markets
Average	14.4x	11.3x	10.9x	13.5x	9.9x
Max	20.3x	14.0x	13.6x	16.3x	14.4x
Min	9.6x	7.8x	7.2x	9.6x	7.2x
Current	13.7x	13.5x	13.4x	16.3x	10.1x

Earnings Revision Ratio

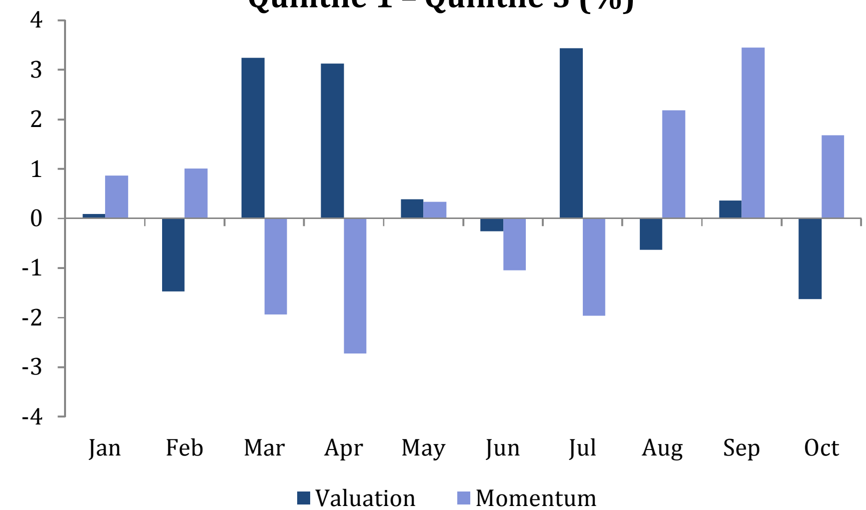


	Japan	Developed Europe ex-UK	United Kingdom	United States	Emerging Markets
Average	-4%	-12%	-7%	-6%	-11%
+1 St Dev	14%	12%	11%	9%	4%
-1 St Dev	-23%	-35%	-25%	-21%	-25%
Current	2%	-28%	-26%	-15%	-21%

William Blair Quant Model Performance by Region
Quintile 1 – Quintile 5 (%)



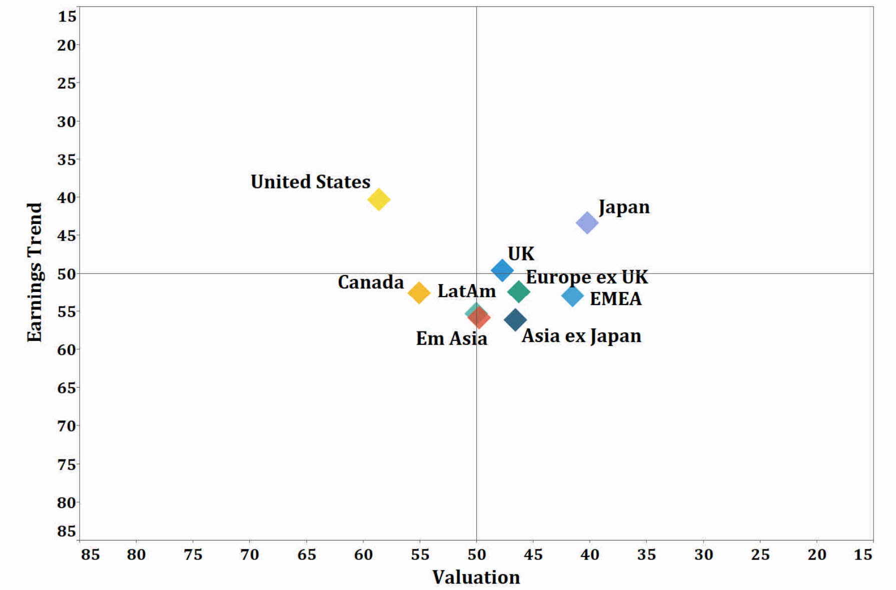
MSCI ACWI IMI Quant Model Performance
Quintile 1 – Quintile 5 (%)



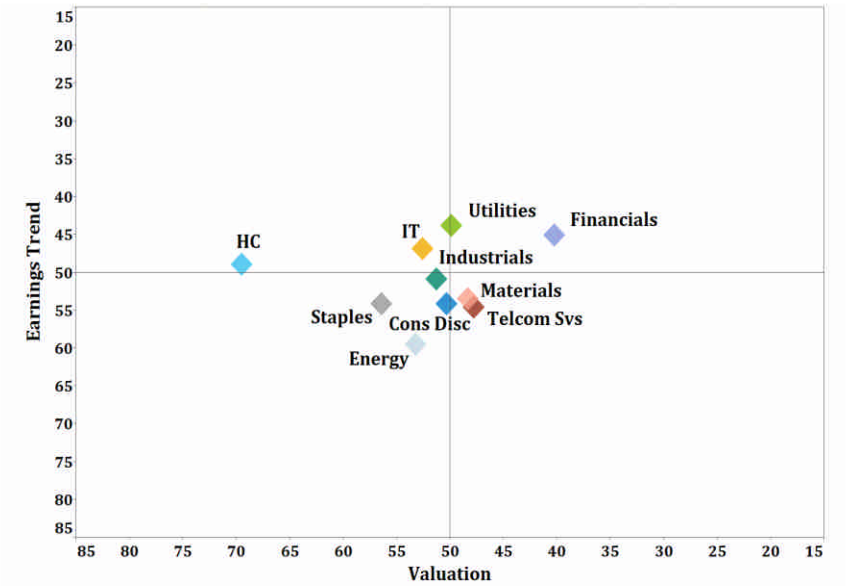
Source: William Blair Quantitative Models, Datastream, FactSet, MSCI. U.S. represents Russell 3000 Index, Developed ex-US represents MSCI World ex-US IMI, and EM represents MSCI EM IMI. Past performance does not guarantee future results. As of 10/31/2014.

Corporate Fundamentals by Global Region and Sector

Global Earnings Trend and Valuation by Region



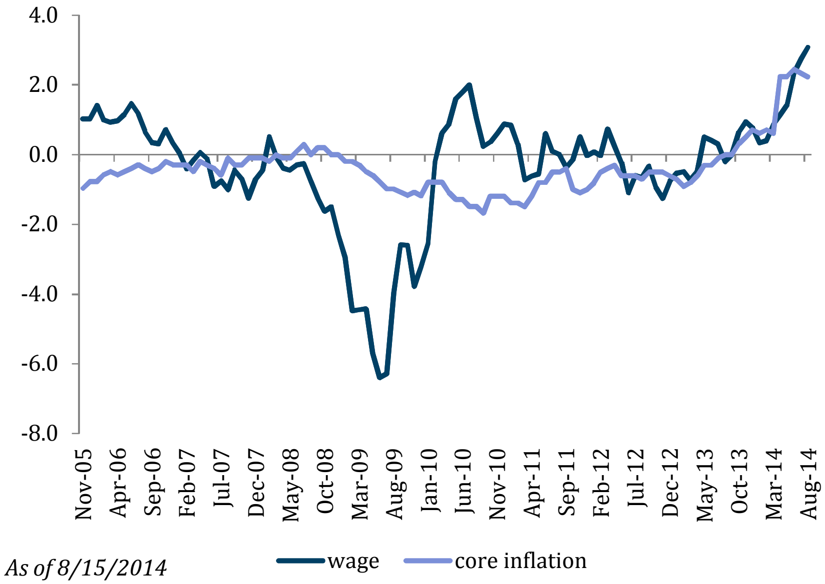
Global Earnings Trend and Valuation by Sector



Source: Summit – William Blair Investment Management's proprietary research management & investment process platform. William Blair Quantitative Models. 1 is Best, 100 is Worst. Earnings trend based on MSCI ACWI IMI data. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS). As of 9/30/2014.

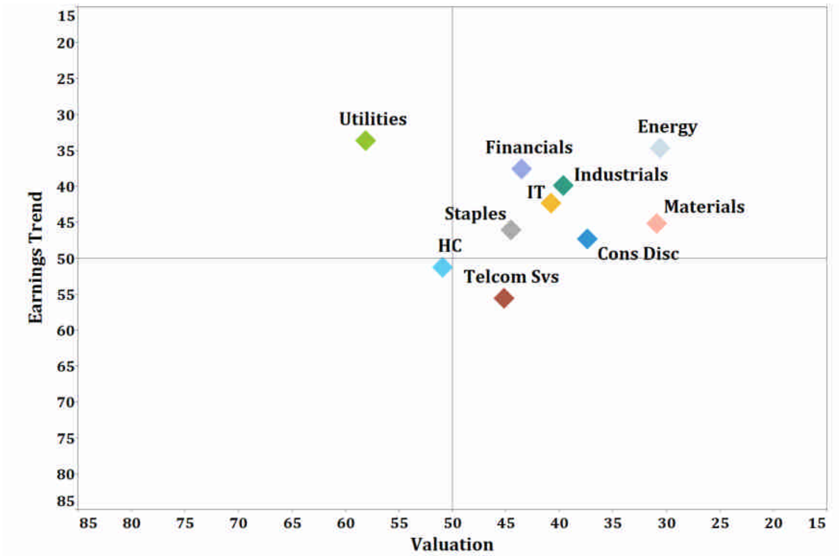
Japan Economy and Corporate Fundamentals

Japan Wages and Core Inflation (%)



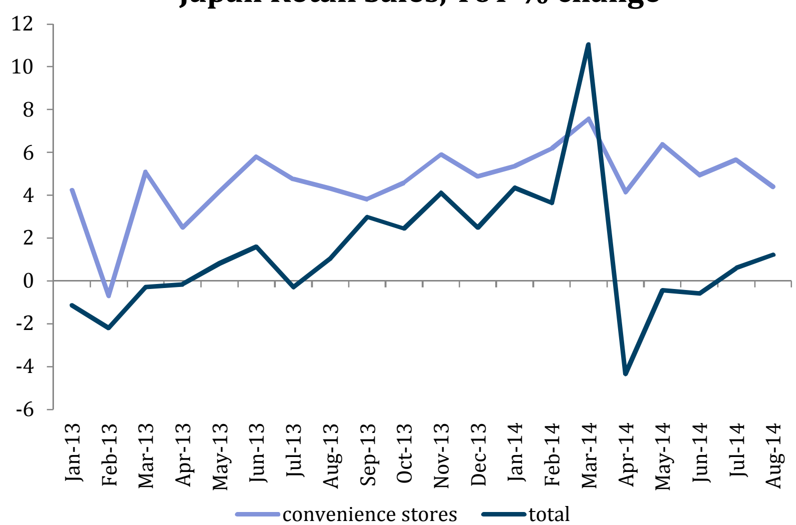
As of 8/15/2014

Japan Earnings Trend and Valuation by Sector



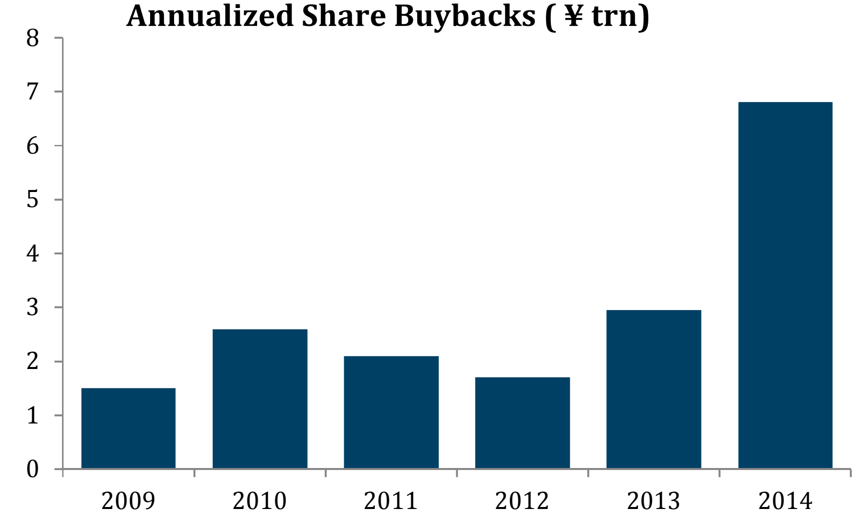
As of 9/30/2014

Japan Retail Sales, YoY % change



As of 8/15/2014

Annualized Share Buybacks (¥ trn)

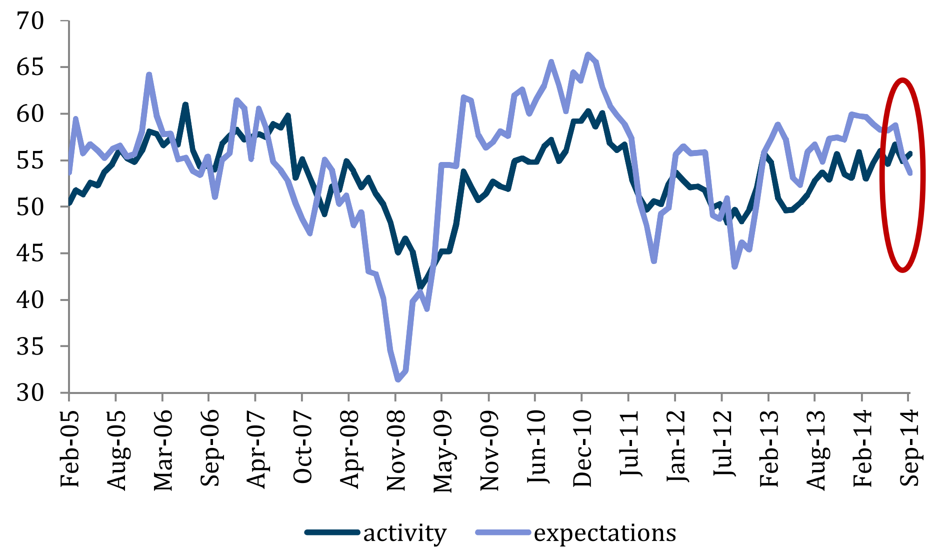


As of 5/31/2014

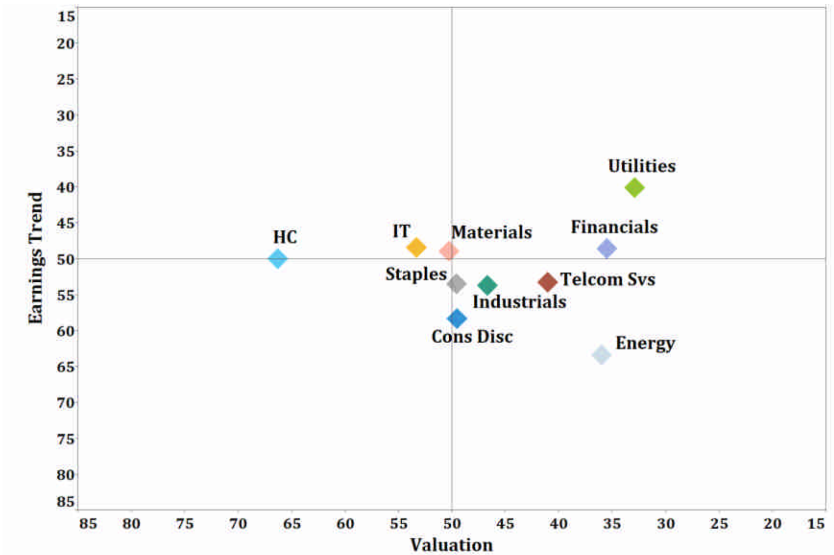
Source: Datastream, Goldman Sachs, Summit – William Blair Investment Management's proprietary research management & investment process platform. William Blair Quantitative Models 1 is Best, 100 is Worst. Japan earnings trend based on MSCI Japan IMI Index. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS).

Europe Economy and Corporate Fundamentals

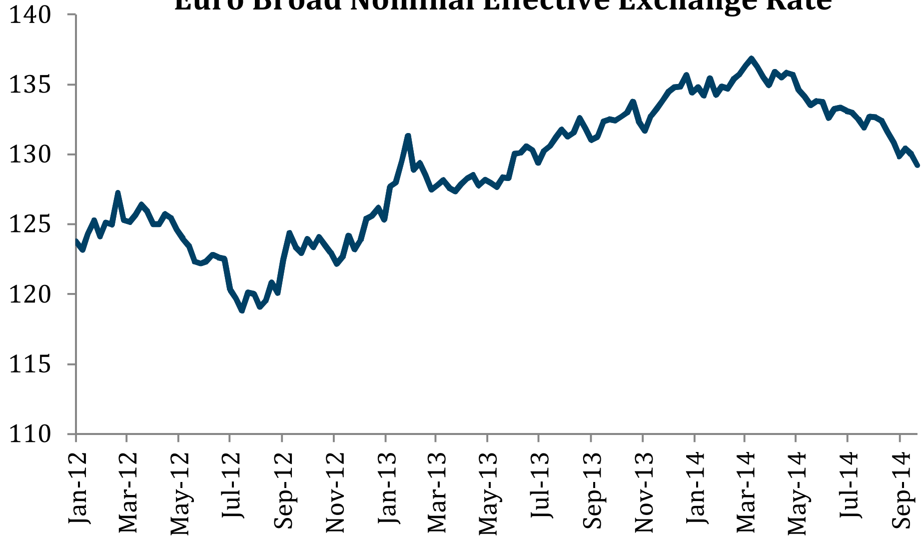
Germany Services PMI



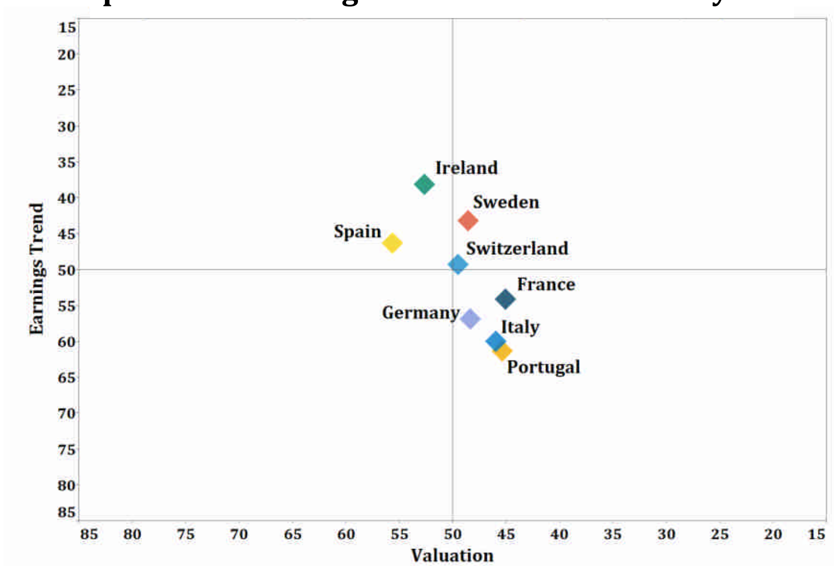
Europe ex-UK Earnings Trend and Valuation by Sector



Euro Broad Nominal Effective Exchange Rate



Europe ex-UK Earnings Trend and Valuation by Country

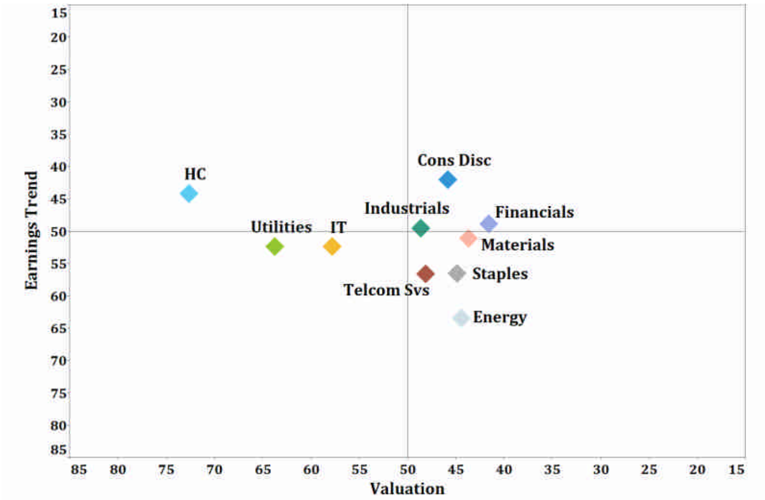


Source: Datastream, Summit – William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Europe ex-UK earnings trend based on MSCI Europe ex-UK IMI Index. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS). Past performance does not guarantee future results. Germany Services PMI as of 9/15/2014; others as of 9/30/2014.

UK Economy and Corporate Fundamentals

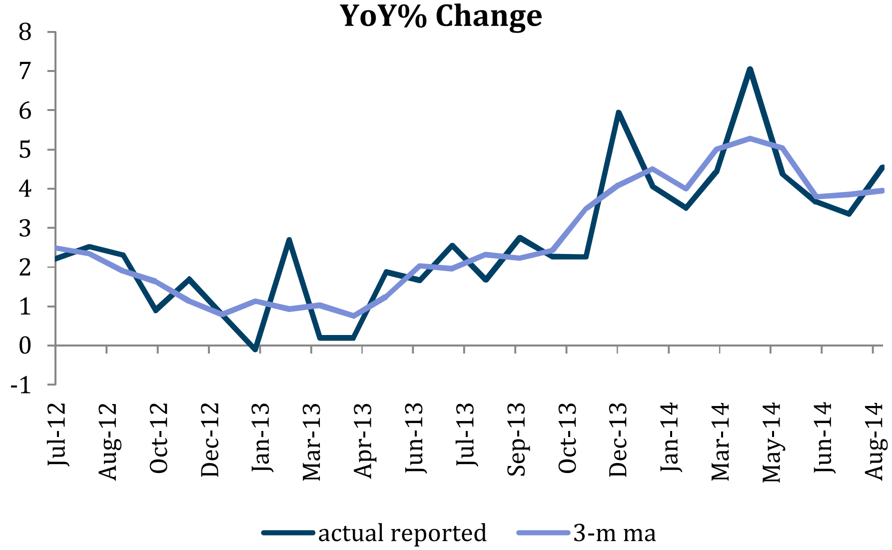
- Growth has been well priced in
- Overhang from Scottish referendum
- Incomes have declined in real terms for 4 years… how to support consumer spending?

UK Earnings Trend and Valuation by Sector



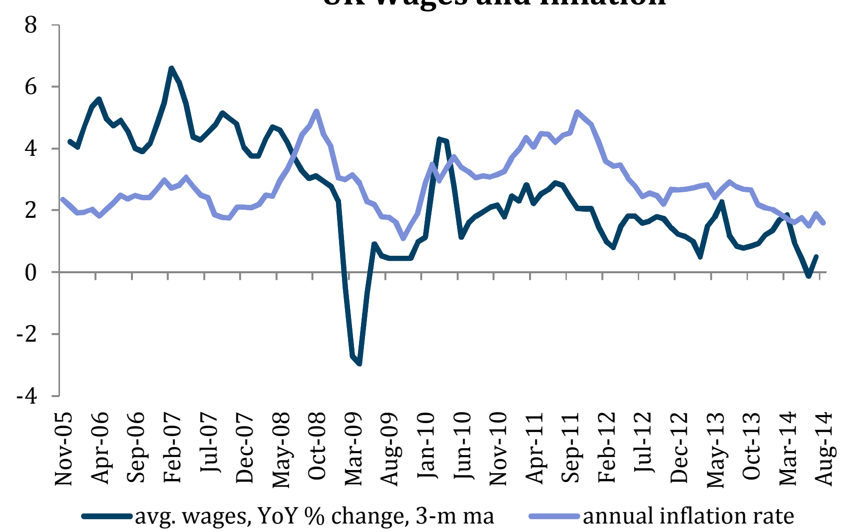
As of 9/30/2014

UK Retail Sales YoY% Change



As of 8/15/2014

UK Wages and Inflation



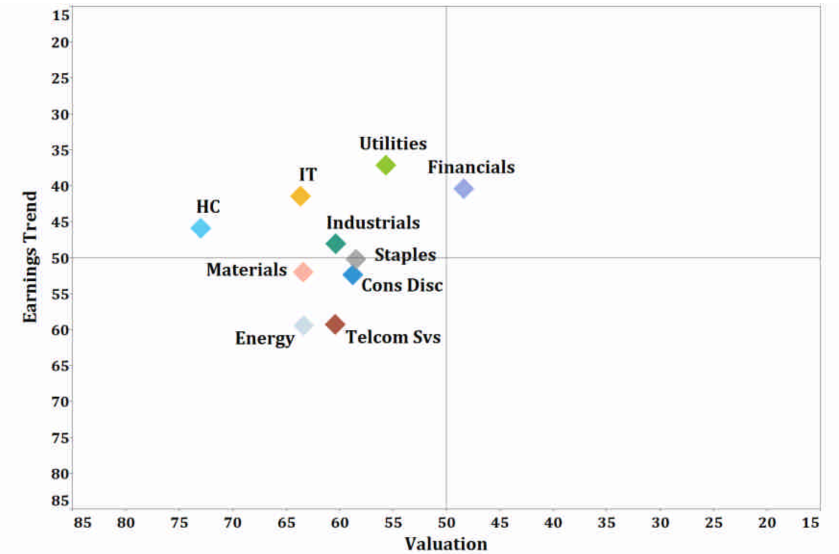
As of 8/15/2014

Source: Datastream. Summit – William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. UK earnings trend based on MSCI UK IMI Index. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS). Past performance does not guarantee future results.

US Corporate Fundamentals

- US valuations are broadly elevated across most sectors, but earnings trends have been supportive

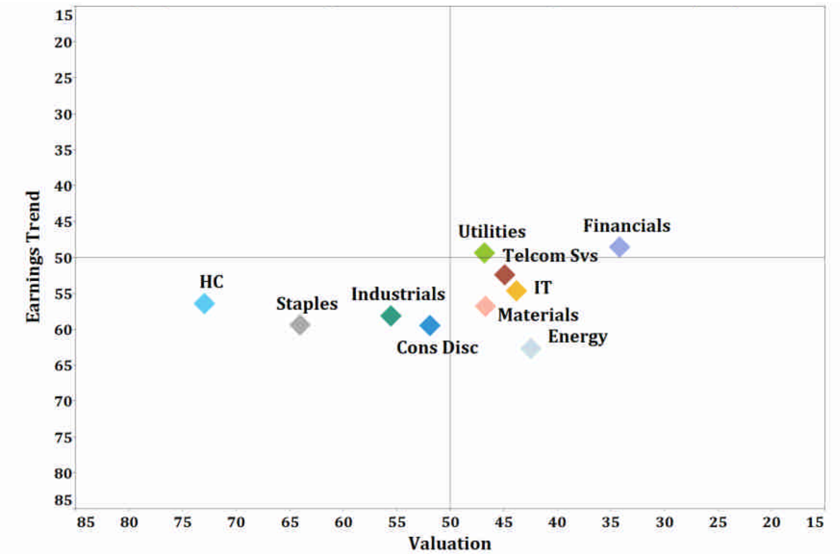
US Earnings Trend and Valuation by Sector



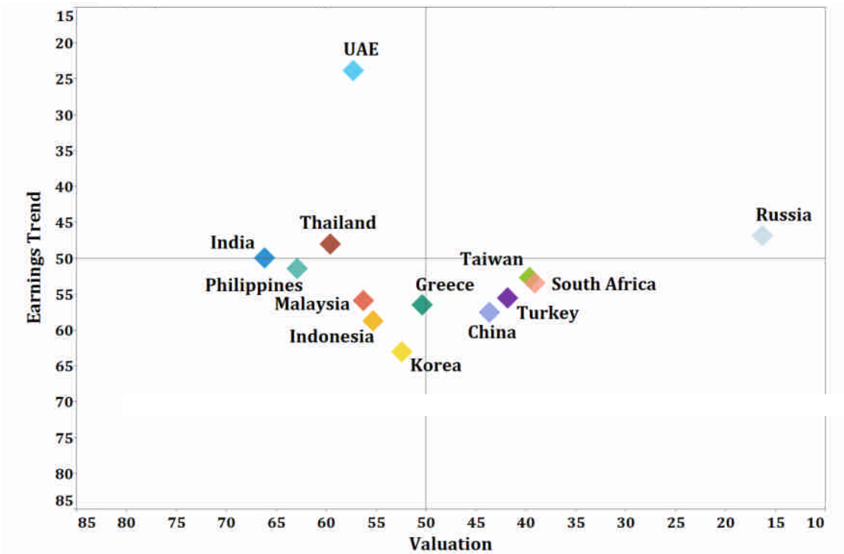
Source: FactSet, Bloomberg, Datastream, Summit – William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. US earnings trend based on MSCI US IMI Index. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS). As of 9/30/2014.

Emerging Markets Corporate Fundamentals

Emerging Markets Earnings Trend and Valuation by Sector



Emerging Markets Earnings Trend and Valuation by Country



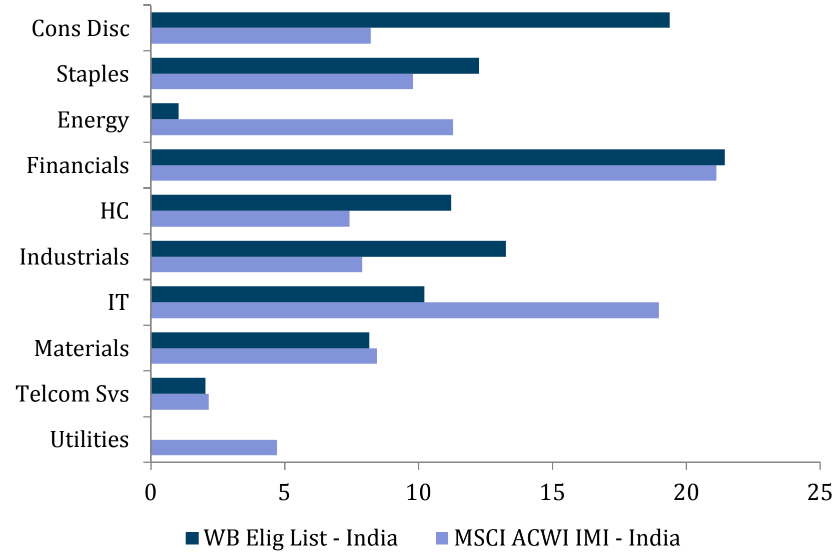
Sources: Summit – William Blair Investment Management's proprietary research management & investment process platform. 1 is Best, 100 is Worst. Earnings trends based on MSCI IMI Indices. A direct investment in an unmanaged index is not possible. Sectors based on Global Industry Classification Sectors (GICS). As of 9/30/2014.

Country Spotlight: India

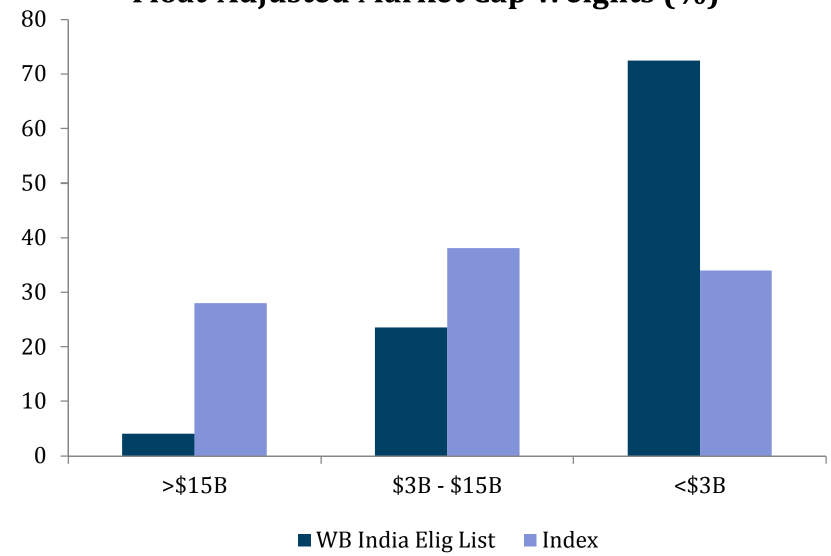
- In our view, the high quality growth universe in India favors Consumer, Healthcare, and Industrial companies relative to the broad index

- Opportunities appear more skewed to small cap from a high quality growth perspective

William Blair India Eligibility List vs. MSCI India IMI Sector Weights (%)

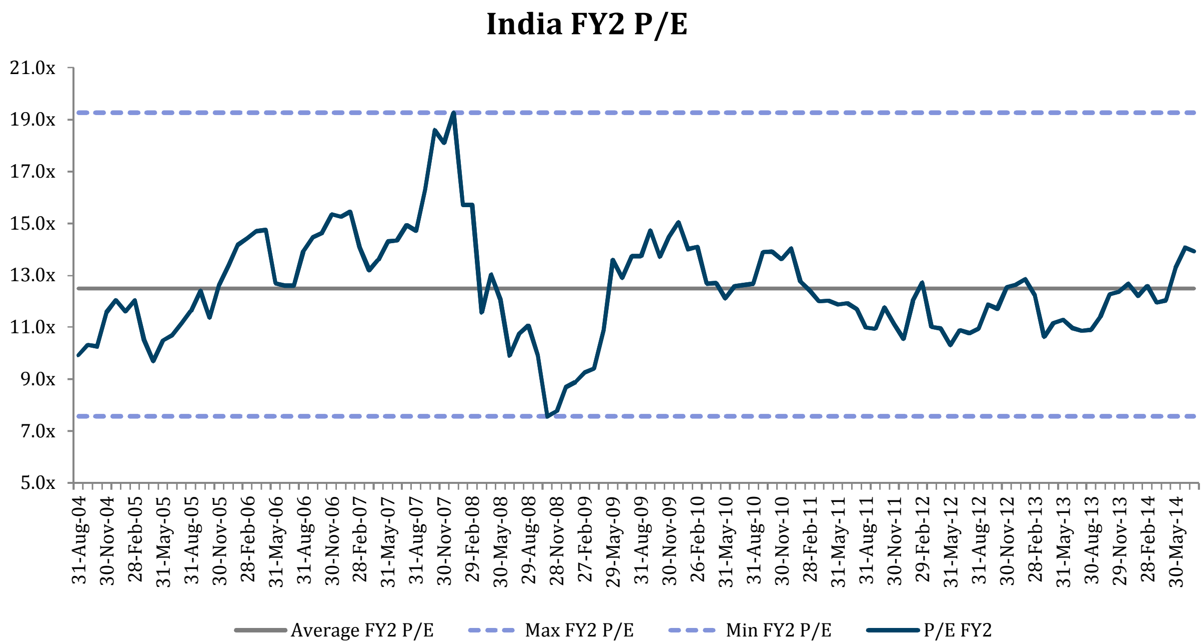


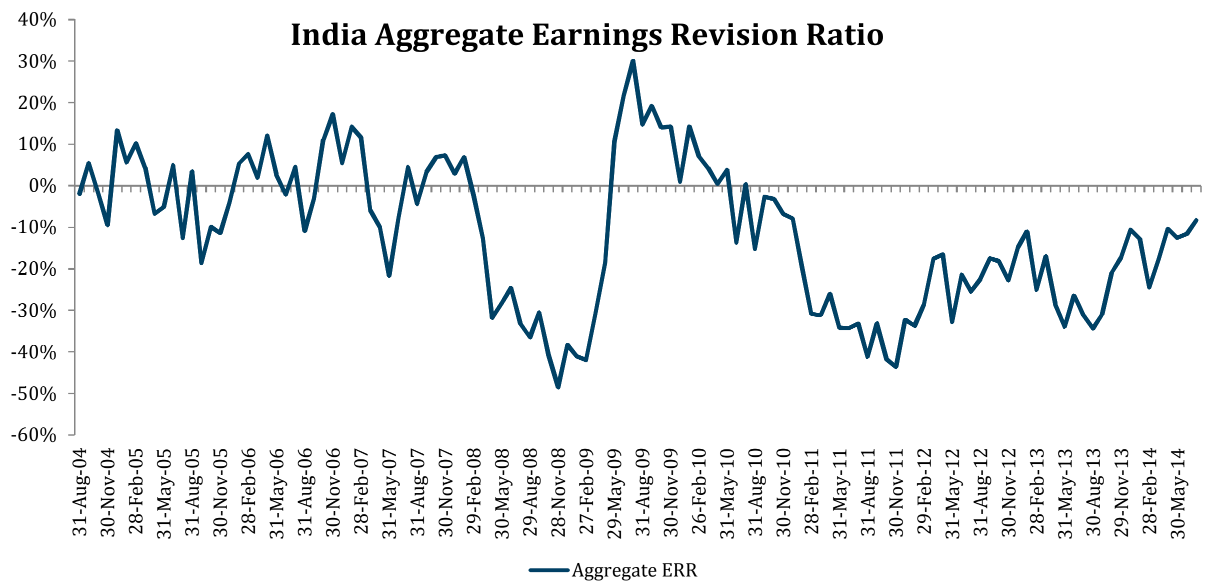
William Blair India Eligibility List vs. MSCI India IMI Float-Adjusted Market Cap Weights (%)



Source: FactSet. Eligibility list is equal-weighted. Not intended as investment advice. As of 6/30/2014.

Country Spotlight: India





Source: FactSet As of July 31, 2014..

Portfolio Characteristics – Institutional International Growth Fund

As of October 31, 2014

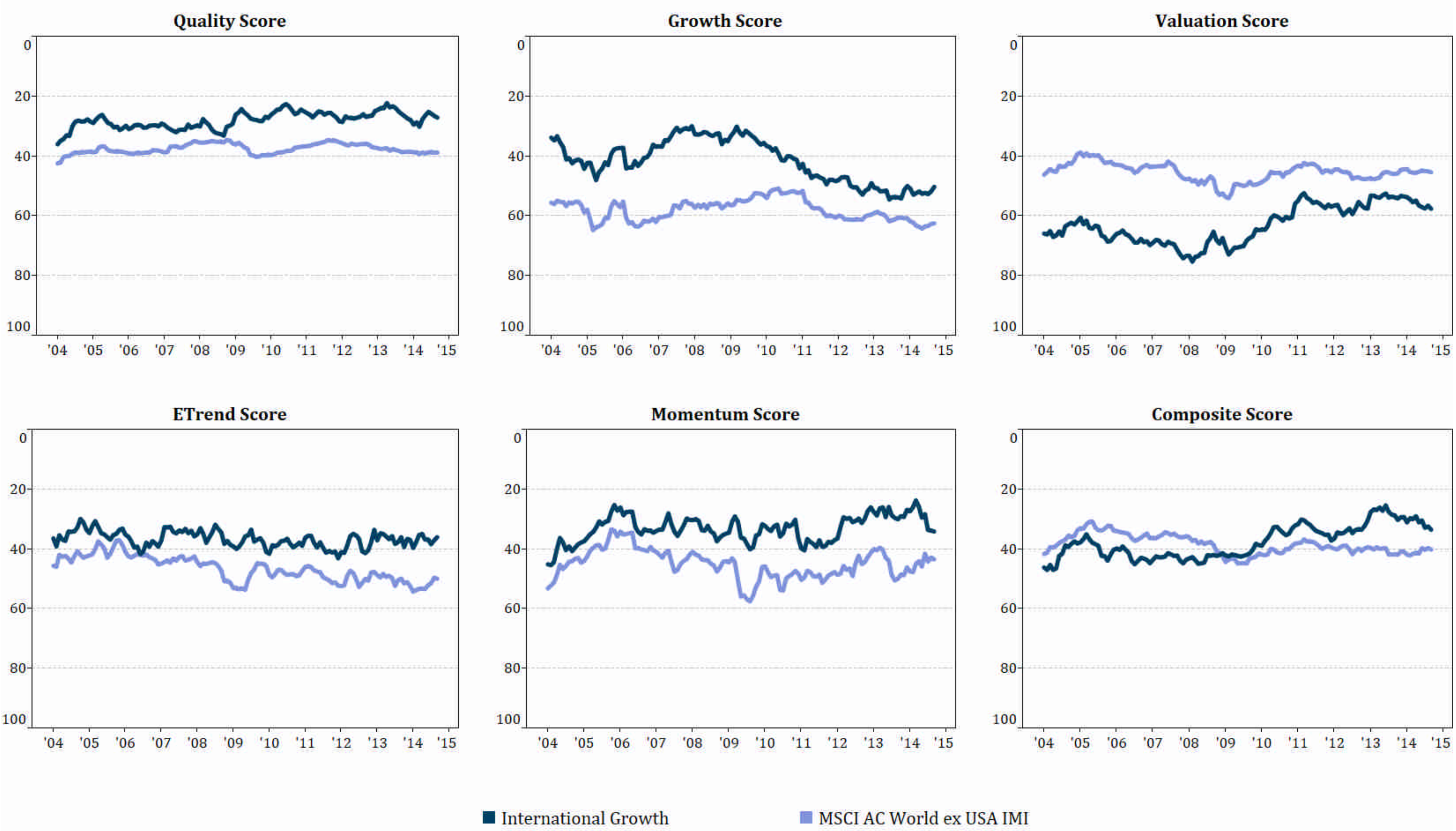
	Institutional International Growth Fund	MSCI AC World ex-US IMI	Difference
Quality			
WB Quality Model (Percentile)	26	38	
Return on Equity (%)	19.7	13.4	*47%*
Cash Flow ROIC (%)	18.3	13.6	*35%*
Debt/Equity (%)	69.9	86.3	*-19%*
Growth			
WB Growth Model (Percentile)	49	62	
Long-Term Growth (%)	14.1	11.3	*25%*
5-Year Historic EPS Growth (%)	16.5	12.8	*29%*
Reinvestment Rate (%)	12.4	9.1	*36%*
Earnings Trend			
WB Earnings Trend Model (Percentile)	36	50	
EPS Est Rev Breadth (%)	1.8	-5.4	*133%*
Valuation			
WB Valuation Model (Percentile)	58	45	
P/E (next 12 months)	14.9	13.5	*11%*
P/E (trailing 12 months)	20.0	16.7	*20%*
Dividend Yield (%)	2.2	2.9	*-23%*
Other			
WB Composite Model (Percentile)	33	40	
Float-adj. weighted average market cap ($MM)	33,072	38,667	*-14%*
Number of Holdings*	216	6,038	
Active Share	79.9	--	

**Counts the William Blair China A-Shares Fund as a single holding.*

Calculated in FactSet; Market cap calculated in Eagle. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. Not intended as investment advice.

International Growth Portfolio Characteristics

September 30, 2014



Scores shown above based on William Blair & Company proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Source: FactSet.

Market Performance – Global Markets

As of October 31, 2014

		Month To Date	Year To Date	2013
Regions	**AC World (DM+EM)**	2.3	7.0	23.6
	Developed Markets (DM)	2.3	6.6	27.4
	Pacific ex JP	0.3	11.1	4.7
	Japan	-1.9	0.1	27.0
	Europe ex UK	0.3	0.9	28.8
	UK	0.5	3.5	22.8
	Canada	2.4	14.3	4.9
	USA	4.1	8.9	32.6
	Emerging Markets (EM)	2.3	10.8	-2.2
	Asia	1.2	12.0	2.5
	EMEA	0.5	1.7	-5.0
	Latin America	7.8	16.1	-14.2
	Frontier Markets (FM)	-0.5	20.1	27.2
Size	**Large Cap**	2.1	7.1	22.5
	Small Cap	3.0	5.8	28.7
Sectors	**Discretionary**	1.3	-1.1	36.7
	Staples	1.9	4.9	18.7
	Energy	-5.7	-3.9	13.7
	Financials	2.1	4.1	22.2
	Healthcare	2.8	17.0	36.5
	Industrials	0.6	-0.5	30.4
	IT	1.3	10.8	28.0
	Materials	-3.2	-5.0	0.5
	Telecom Services	1.0	2.3	23.8
	Utilities	4.0	13.9	11.4
Style	**Quality**	3.4	6.2	8.4
	Valuation	-1.2	7.1	10.0
	Etrend	2.2	10.9	24.0
	Momentum	1.7	1.6	27.9
	Growth	0.6	5.2	-6.2
	Composite	2.4	13.0	23.2

Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style.

Past returns are no guarantee of future performance. A direct investment in an unmanaged index is not possible. The Morgan Stanley Capital International (MSCI) All Country World IMI Index is an unmanaged index that includes developed markets and emerging markets. Calculated in FactSet. All index returns are net of dividends.

City of Fort Pierce Retirement and Benefit System Portfolio

Data as of October 31, 2014	
Original Investment (10/2/2003)	$ 10,392,820
+ Contributions	$ 0
- Withdrawals	$ 12,677,816
- (Inv Mgmt Fees & Other Expenses*)	$ 1,413,316
+ Dividend Income and Capital Gain Distribution	$ 7,313,141
+ / - Market Appreciation/ (Depreciation)	$ 10,545,175
Market Value	$ 14,160,004

*The investment management fee and other expenses are estimates.

Performance Summary
For Periods Ending October 31, 2014

The table below shows the Institutional International Growth Fund's performance in comparison to its benchmark, the MSCI AC World ex-US IMI.

					Annualized		
	4Q14	**YTD**	**1 Year**	**3 Year**	**5 Years**	**10 Years**	**Since Inception***
Institutional International Growth Fund	**0.06%**	**-1.03%**	**2.57%**	**11.52%**	**9.98%**	**7.57%**	**8.44%**
MSCI AC World ex-US IMI (net)	-1.16%	-1.17%	-0.08%	7.82%	6.29%	6.81%	8.19%

**City of Fort Pierce Inception – 10/02/2003*

Calendar Years	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Inst Int'l Growth Fund	**18.90%**	**24.11%**	**-13.66%**	**20.10%**	**42.83%**	**-51.99%**	**18.49%**	**23.45%**	**22.76%**	**18.15%**
MSCI AC World ex-US IMI (net)	15.82%	17.04%	-14.31%	12.73%	43.60%	-45.99%	16.13%	26.51%	17.68%	21.93%

Institutional International Growth Fund Expense Ratio (no expense cap in place):
Gross
0.97%

The Fund's net expenses paid may be different. Please refer to the most recent Semi-Annual Report for more information on the Fund's expenses. Performance cited represents past performance. Past Performance does not guarantee future results and current performance may be lower or higher than the data quoted. William Blair Institutional International Growth Fund performance shown is net of expenses, and all performance shown reflects a reinvestment of dividends and capital gains. Investment returns and principal will fluctuate and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the data quoted. **International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The Morgan Stanley Capital International (MSCI) AC World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. The MSCI All Country World ex-US IMI Growth Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.**

Most recent month-end performance information for the William Blair Institutional International Growth Fund is available by visiting the William Blair Funds Web site at www.williamblairfunds.com, or by calling the William Blair Funds at 1-800-742-7272. Also call this number for a prospectus, which provides more complete information about the Institutional International Growth Fund, including investment objective, risk considerations, charges and expenses. Read it carefully before you invest or send money. ©William Blair & Company, L.L.C., distributor.

Performance Attribution – Institutional International Growth Fund

Periods ending October 31, 2014

	Year To Date		
Attribution by Sector (%)	**Allocation Effect**	**Selection Effect**	**Total Effect**
Discretionary			0.66
Staples			-0.22
Energy			-0.10
Financials			-1.06
Healthcare			1.21
Industrials			0.05
IT			0.68
Materials			0.20
Telecom Svcs			-0.27
Utilities			-0.31
Cash			0.02
Total			0.88

	Year To Date		
Attribution by Region (%)	**Allocation Effect**	**Selection Effect**	**Total Effect**
Asia ex-Japan			-0.37
Japan			-0.33
Europe ex-UK			0.70
UK			-0.21
W. Hemisphere			0.24
EM Asia			0.19
EMEA			0.06
Latin America			0.57
Cash			0.02
Total			0.88

Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect. Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A $1,000,000 initial investment would grow to approximately $1,440,000 gross of fees, versus $1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. Not intended as investment advice.

International Growth Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

	Outperformance	Portfolio	Benchmark	
All Quarters (4Q96 - 3Q14)		3.2	1.8	
Quarters in which:	Outperformance			
Index Rose	✓	9.5	7.9	(45/72 Qs)
Index Declined	✓	-7.3	-8.3	(27/72 Qs)
MSCI Growth (Net) Outperformed	✓	4.5	2.2	(33/72 Qs)
MSCI Value(Net) Outperformed	✓	2.2	1.6	(39/72 Qs)
MSCI Small Cap (Net) Outperformed	✓	5.3	3.8	(36/72 Qs)
MSCI EAFE (Net) Outperformed	✓	-2.0	-2.5	(29/72 Qs)
MSCI EM IMI (Net) Outperformed	✓	7.0	5.1	(39/72 Qs)

Consistent outperformance in a variety of market environments. Annualized return of 10.78% vs. 5.36% for the benchmark since we began managing international equity in house (10/1/96–9/30/14).

Inception of the current William Blair team is 9/30/1996, when we began managing the International Growth Strategy in house. Prior to 9/30/1996 the strategy was sub-advised by Framlington International. Composite inception 11/30/1992.

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A $1,000,000 initial investment would grow to approximately $1,440,000 gross of fees, versus $1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The Morgan Stanley Capital International (MSCI) AC World ex-US Index is an unmanaged index that includes developed and emerging markets. This benchmark is a comparable market proxy. Gross performance shown includes commissions but excludes investment management fees. Deduction of such fees would reduce returns shown and have a compounding effect over time. Based on data from the William Blair International Growth Fund, which is closed to new investors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Regional attribution is based on estimated US$ price-only returns of equities held within regions for the period Q4 1996 to Q3 2003. Beginning Q3 2003, the returns represent the estimated total equity-only returns of securities held within regions. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. A rounding discrepancy may occur when calculating backup data.

International Growth
Performance Analysis by Geography

10/01/1996 to 9/30/2014	Portfolio	Index
United Kingdom		
Cumulative	613.5%	244.9%
Annualized	11.5%	7.1%
Europe + ME ex-UK		
Cumulative	664.2%	239.5%
Annualized	12.0%	7.0%
Japan		
Cumulative	173.6%	10.2%
Annualized	5.8%	0.5%
Pacific ex-Japan		
Cumulative	316.0%	270.6%
Annualized	8.2%	7.5%
Canada		
Cumulative	968.1%	451.4%
Annualized	14.1%	9.9%

Inception of the current William Blair team is 9/30/1996, when we began managing the International Growth Strategy in house. Prior to 9/30/1996 the strategy was sub-advised by Framlington International. Composite inception 11/30/1992.

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A $1,000,000 initial investment would grow to approximately $1,440,000 gross of fees, versus $1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. All stocks held during the measurement period, including purchases and sales, are included. Cash is not allocated among regions and all returns are exclusive of cash. (1) MSCI UK IMI (net), (2)MSCI Europe ex UK IMI (net), (3) MSCI Japan IMI (net), (4) MSCI Pacific ex-Japan IMI (net), and (5) MSCI Canada IMI (net). This information may be supplied as a supplement to the International Developed Plus composite performance. A rounding discrepancy may occur when calculating backup data.

International Growth
Performance Analysis by Subsector

10/1/96 to 9/30/14	Portfolio	Index
Developed Large/Mid Cap[1]		
Cumulative	486.1%	138.1%
Annualized	10.3%	4.9%
Developed Small Cap[2]		
Cumulative	606.6%	181.9%
Annualized	11.5%	5.9%
Emerging Markets[3]		
Cumulative	762.8%	149.2%
Annualized	12.7%	5.2%

Inception of the current William Blair team is 9/30/1996, when we began managing the International Growth Strategy in house. Prior to 9/30/1996 the strategy was sub-advised by Framlington International. Composite inception 11/30/1992.

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A $1,000,000 initial investment would grow to approximately $1,440,000 gross of fees, versus $1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. The Morgan Stanley Capital International (MSCI) AC World ex-US Index is an unmanaged index that includes developed and emerging markets. This benchmark is a comparable market proxy. Gross performance shown includes commissions but excludes investment management fees. Deduction of such fees would reduce returns shown and have a compounding effect over time. Based on data from the William Blair International Growth Fund. Calculations are for attribution analysis only and are not intended to represent simulated performance history. Prior to Q3 1998, small cap is defined as companies with a market capitalization of under $1 billion. From Q3 1998 to Q4 2003, small cap is defined as companies with a market capitalization of under $1.5 billion. From Q4 2003 to Q4 2007, small cap is defined as companies with a market capitalization of under $2 billion. From Q4 2007 to Q3 2014, small cap is defined as companies with a market capitalization of under $3 billion. Beginning Q3 2014, small cap is defined as companies with a market capitalization of under $4 billion. For the Large/Mid Cap and Small Cap Segments, return is a price-only estimate based on the average month-end market values during the quarter prior for Q4 1998. From Q4 1998 to Q4 1999, Large/Mid Cap and Small Cap segment performance is a total-return estimate based on a monthly buy-and-hold calculation. Beginning Q1 2000, Large/Mid Cap and Small Cap segment performance is a total return estimate based on a daily buy-and-hold calculation. Developed market companies without readily available market capitalization data and cash are excluded. Emerging markets return data represents the returns of the Emerging Markets Growth composite until 1/1/2007 and then the emerging portion of international growth thereafter. Indices: (1) MSCI EAFE; (2) MSCI World ex-US Small Cap (Net); (3) MSCI EM IMI. For consistency, index returns prior to Q4 1998 are price-only except for emerging markets. Beginning with Q4 1998, index returns are total return. Source: FactSet Portfolio Analysis and SPAR.

Positioning and Strategy

Photo courtesy of George Greig.

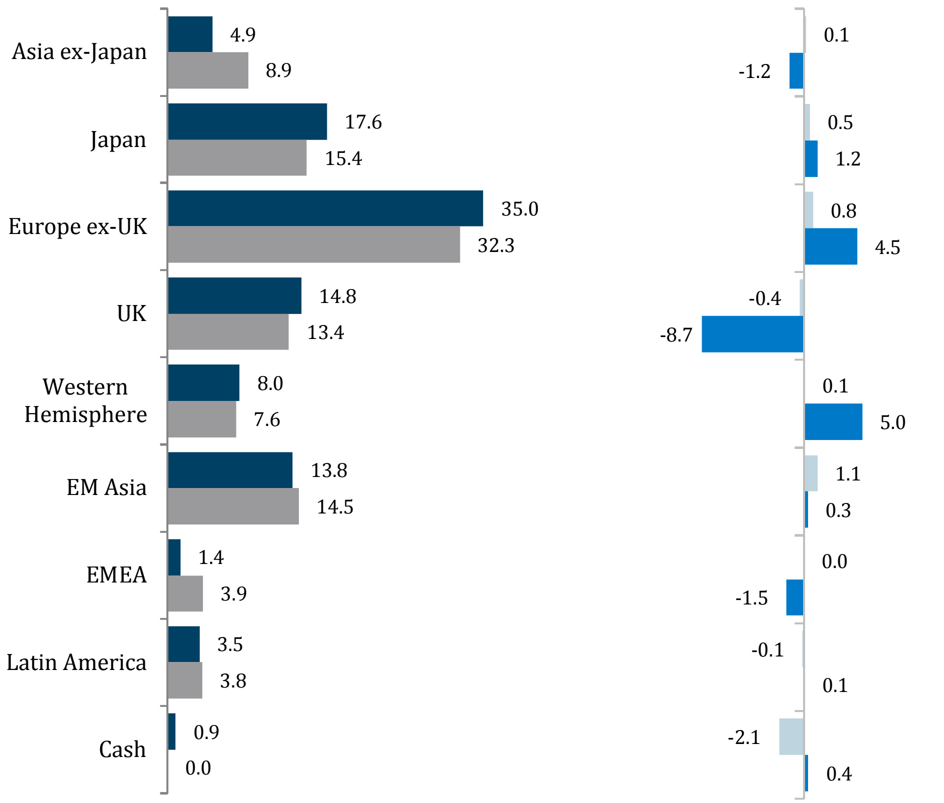
Antarctica

Portfolio Positioning – Institutional International Growth Fund

As of October 31, 2014

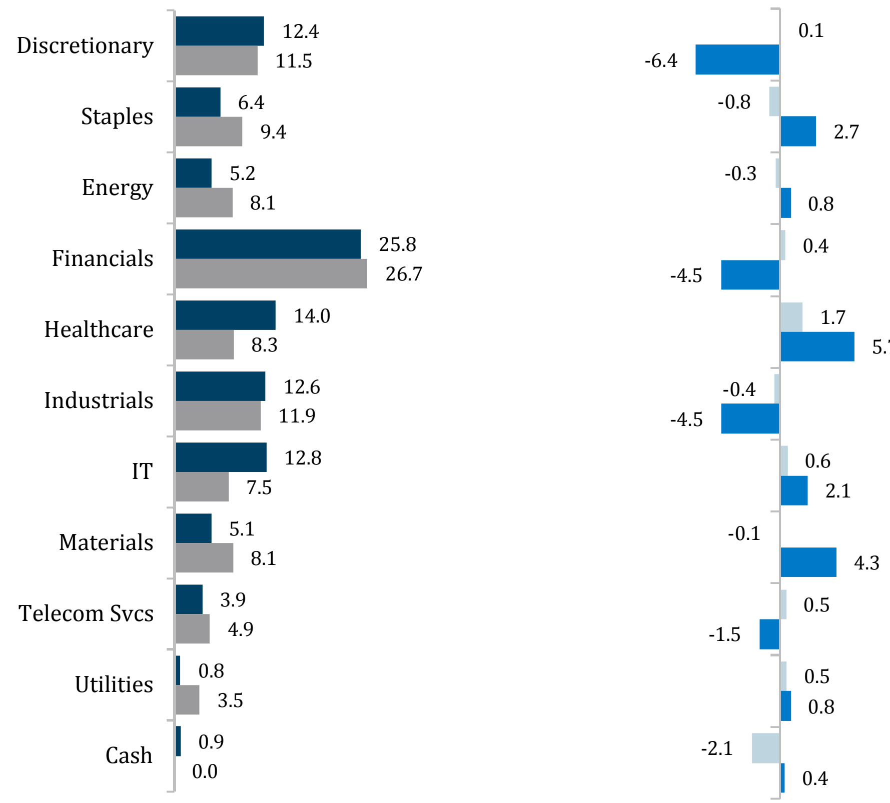
Regional Exposure

Current Weight (%) | **Portfolio Change (%)**



Sectoral Exposure

Current Weight (%) | **Portfolio Change (%)**



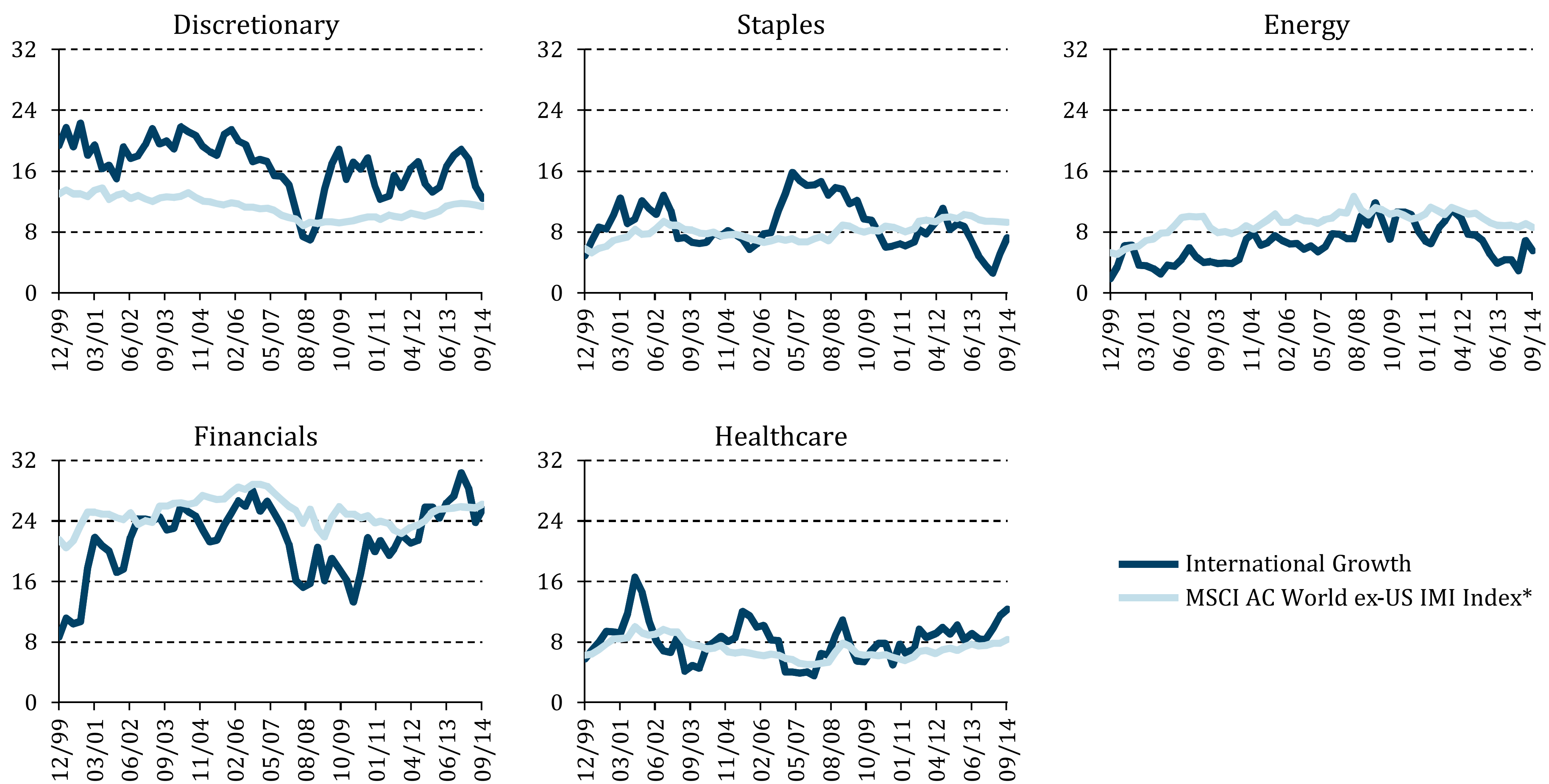
Institutional International Growth Fund
MSCI AC World ex-US IMI
Difference From Previous Quarter End
Difference From Previous Year End

Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Region and sector distribution calculated in Eagle based on Global Industry Classification (GICS) Sectors. The MSCI AC World ex-US IMI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. Not intended as investment advice.

Historical International Growth Sector Weightings

September 30, 2014

% of Portfolio



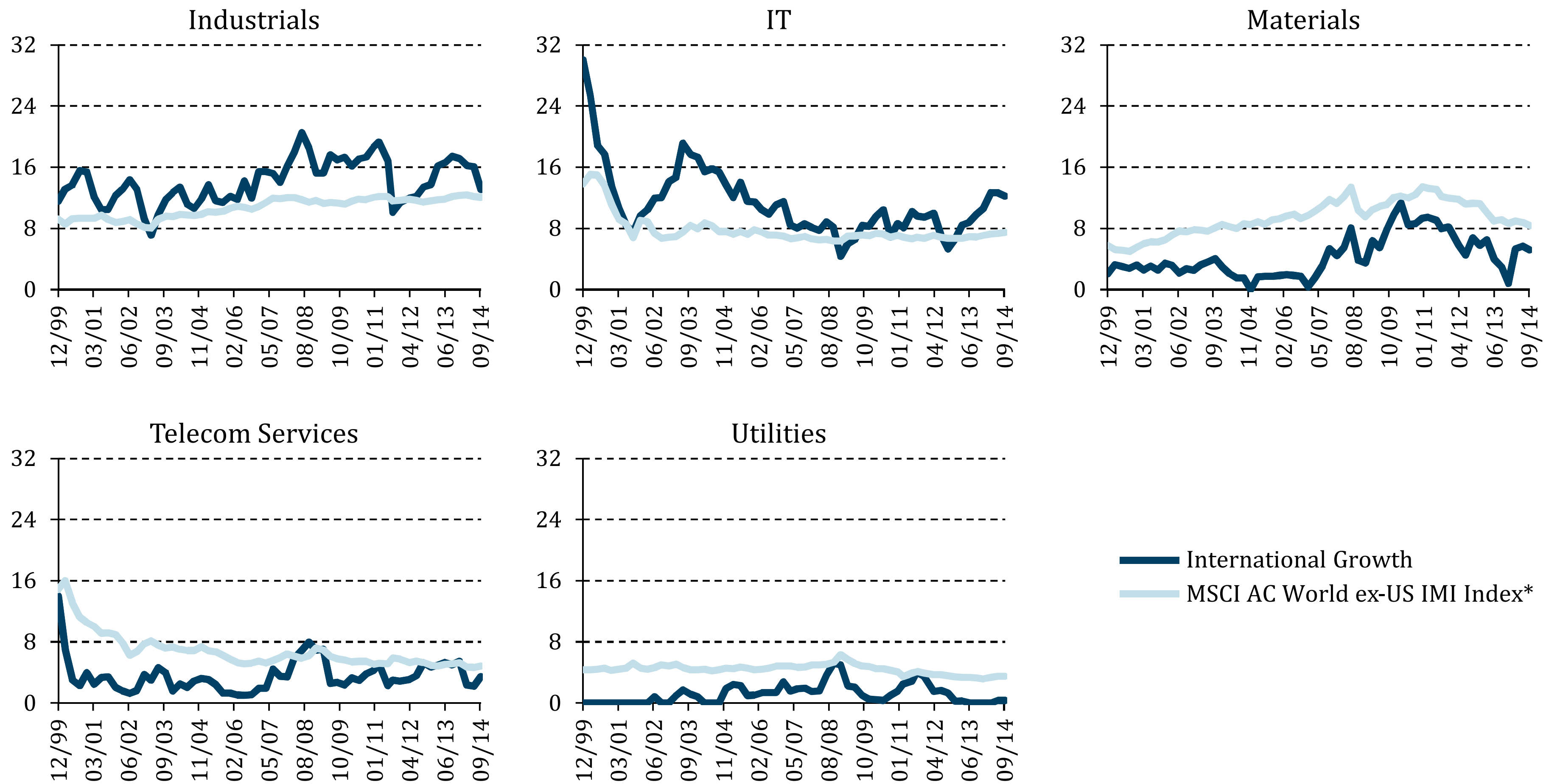
**Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.*

The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors). Calculated in Eagle.

Historical International Growth Sector Weightings

September 30, 2014

<u>% of Portfolio</u>



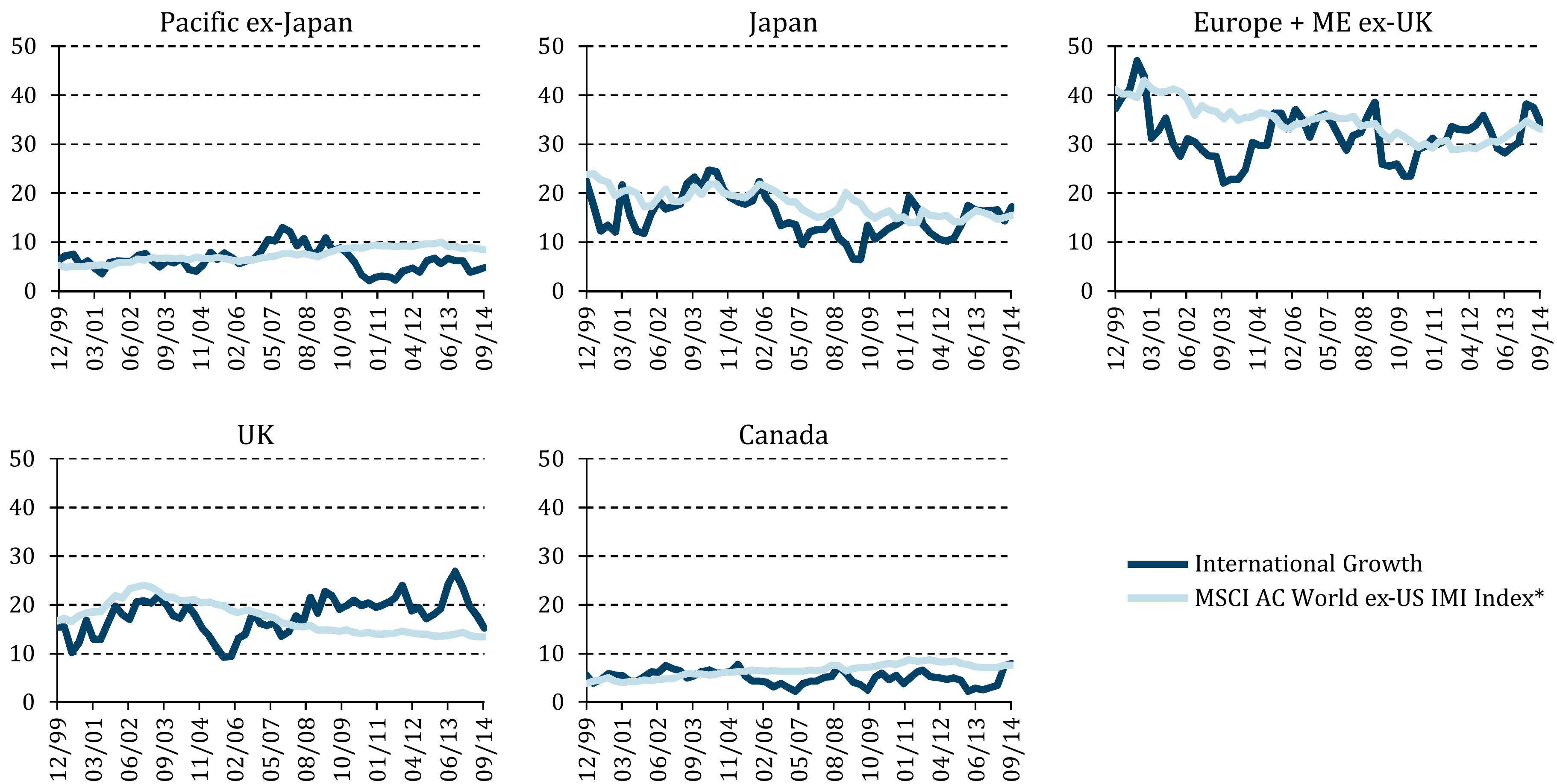
**Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.*

The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Sectors based on GICS (Global Industry Classification Sectors). Calculated in Eagle.

Historical International Growth Regional Weightings

September 30, 2014

<u>% of Portfolio</u>



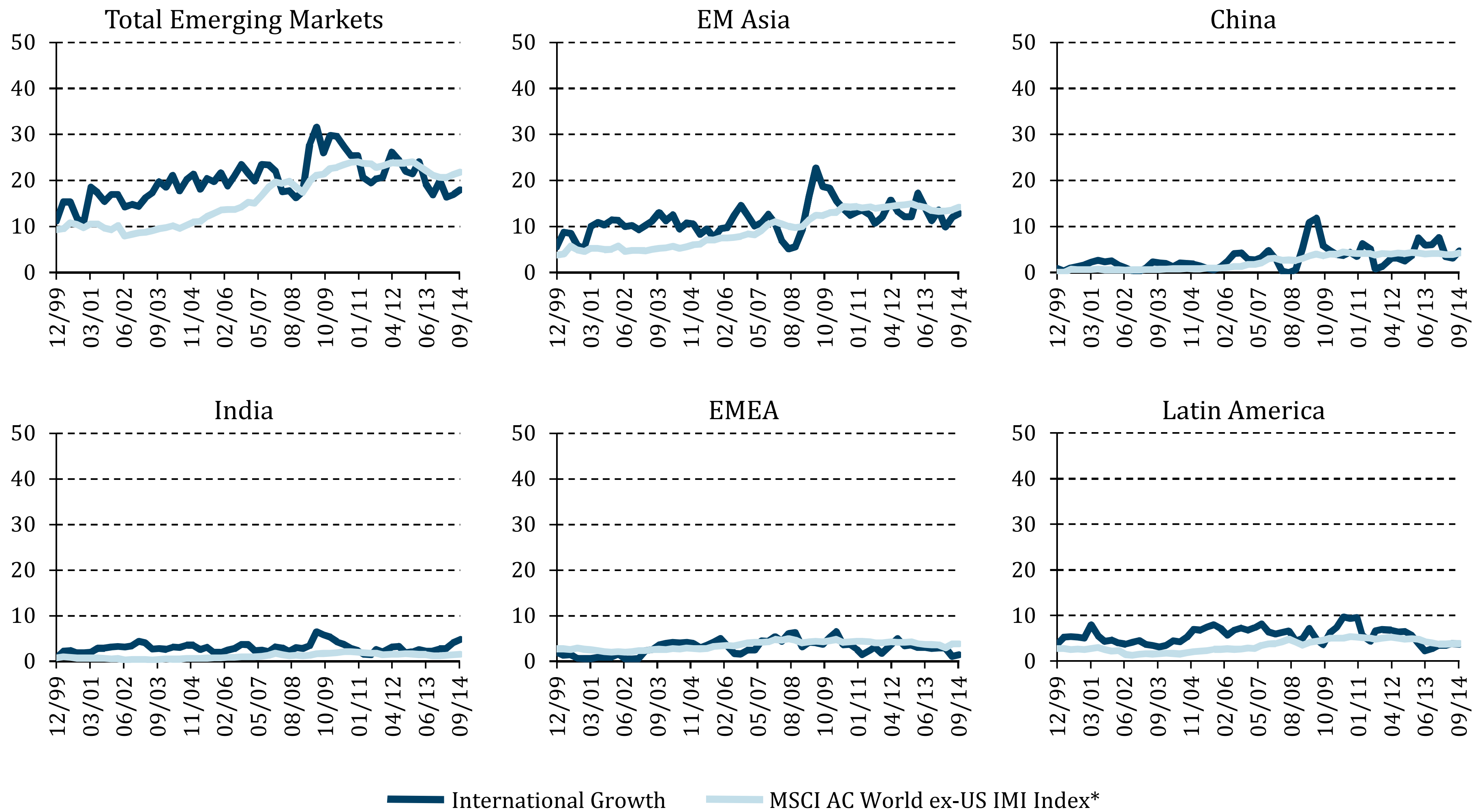
**Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.*

The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Calculated in Eagle.

Historical International Growth Regional Weightings

September 30, 2014

<u>% of Portfolio</u>



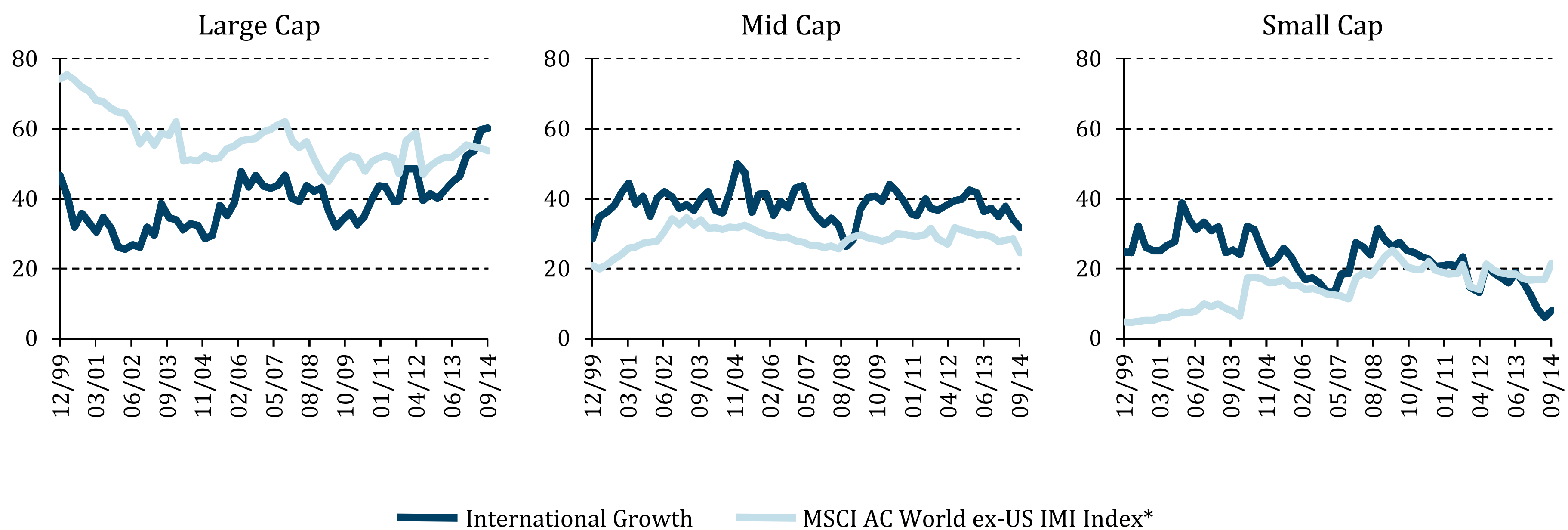
**Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.*

The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Calculated in Eagle.

Historical International Growth Market Cap Weightings

September 30, 2014

<u>% of Portfolio</u>



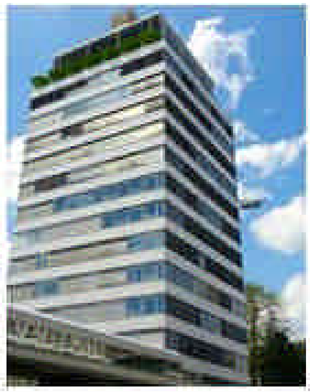
**Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.*

Beginning with 3Q 1998, market caps were defined by small, mid, and large caps as $1.5 billion, $1.5 billion to $10 billion, and over $10 billion, respectively. Beginning with 1Q 2004, these figures were adjusted to $2 billion, $2 billion to $12 billion, and over $12 billion. Beginning with 4Q 2007, these figures were adjusted to $3 billion, $3 billion to $15 billion, and over $15 billion. Beginning with 3Q 2014, these figures were adjusted to $4 billion, $4 billion to $15 billion, and over $15 billion. The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when we hold these positions. Cash is a residual of the stock selection process. Calculated in Eagle.

Appendix

Photos courtesy of Blake Pontius, Raffaela Lutschg, Tongwei Wu and George Greig.

Chicago



Zurich

London

Goonellabah, NSW, Australia

Sydney

Shanghai

Holdings: Institutional International Growth Fund

September 30, 2014

	Portfolio Weight
Pacific Ex-Japan	**4.78**
Australia	**2.77**
Telstra Corp Ltd	0.95
Aust And Nz Banking Group	0.83
Csl Ltd	0.72
Rea Group Ltd	0.16
Flight Centre Travel Group Ltd	0.11
Hong Kong	**1.89**
Aia Group Ltd	1.17
Cheung Kong Holdings Ltd	0.33
Hong Kong Exchanges & Clear	0.23
Techtronic Industries Co	0.17
China High Precision Automat	0.00
New Zealand	**0.12**
Ryman Healthcare Ltd	0.12
Japan	**17.17**
Japan	**17.17**
Sumitomo Mitsui Financial Gr	1.33
Fuji Heavy Industries Ltd	1.21
Astellas Pharma Inc	1.11
Orix Corp	1.02
Daikin Industries Ltd	0.99
Murata Manufacturing Co Ltd	0.92
Keyence Corp	0.79
Fanuc Corp	0.78
Asahi Kasei Corp	0.75
Kao Corp	0.73
Hoya Corp	0.69
Sumitomo Realty & Development	0.56
Smc Corp	0.52
Daito Trust Construct Co Ltd	0.51

	Portfolio Weight
Japan (Continued)	
Japan (Continued)	
Secom Co Ltd	0.50
Itochu Corp	0.48
Omron Corp	0.47
Suruga Bank Ltd	0.46
Nidec Corp	0.43
Sysmex Corp	0.43
Nitori Holdings Co Ltd	0.32
Minebea Co Ltd	0.31
Seiko Epson Corp	0.29
Asahi Group Holdings Ltd	0.28
Ryohin Keikaku Co Ltd	0.27
Tsuruha Holdings Inc	0.21
Start Today Co Ltd	0.18
M3 Inc	0.17
Scsk Corp	0.14
Temp Holdings Co Ltd	0.14
Otsuka Corp	0.13
Tadano Ltd	0.05
Europe+ME Ex-UK	**34.20**
Belgium	**0.14**
Telenet Group Holding NV	0.14
Denmark	**1.65**
Novo Nordisk A/S-B	1.02
Coloplast-B	0.37
Gn Store Nord A/S	0.26
Finland	**2.05**
Sampo Oyj-A Shs	1.58
Kone Oyj-B	0.47

	Portfolio Weight
Europe+ME Ex-UK (Continued)	
France	**5.40**
Axa SA	1.24
Bnp Paribas	0.96
Total SA	0.61
Unibail-Rodamco Se	0.48
Valeo SA	0.46
Essilor International	0.30
Vinci SA	0.27
Dassault Systemes SA	0.26
Zodiac Aerospace	0.15
Legrand SA	0.14
Bollore	0.14
Publicis Groupe	0.14
Hermes International	0.13
Plastic Omnium	0.12
Germany	**5.61**
Bayer Ag-Reg	1.39
Continental AG	0.84
Basf Se	0.70
Bayerische Motoren Werke AG	0.66
Prosieben Sat.1 Media Ag-Reg	0.46
Infineon Technologies AG	0.37
Wirecard AG	0.30
Brenntag AG	0.25
Morphosys AG	0.17
Deutsche Annington Immobilie	0.16
Deutsche Wohnen Ag-Br	0.15
Fielmann AG	0.14

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Holdings: Institutional International Growth Fund

September 30, 2014

	Portfolio Weight
Europe+ME Ex-UK (Continued)	
Ireland	**0.32**
Smurfit Kappa Group PLC	0.24
Icon PLC	0.07
Israel	**1.38**
Teva Pharmaceutical-Sp Adr	0.77
Check Point Software Tech	0.61
Italy	**1.67**
Intesa Sanpaolo	1.22
Banca Generali Spa	0.25
Azimut Holding Spa	0.19
Luxembourg	**0.36**
Eurofins Scientific	0.21
Gagfah SA	0.15
Netherlands	**0.78**
Nxp Semiconductors NV	0.78
Norway	**0.90**
Telenor Asa	0.72
Gjensidige Forsikring Asa	0.18
Spain	**3.76**
Banco Bilbao Vizcaya Argenta	0.95
Repsol SA	0.82
Amadeus It Holding Sa-A Shs	0.64
Bankinter SA	0.50
Abertis Infraestructuras SA	0.34
Grifols SA	0.22
Mapfre SA	0.15
Inditex	0.14
Banco Bilbao Vizcaya Arg-Rts	0.01

	Portfolio Weight
Europe+ME Ex-UK (Continued)	
Sweden	**2.04**
Atlas Copco Ab-A Shs	0.79
Swedbank Ab - A Shares	0.51
Hennes & Mauritz Ab-B Shs	0.34
Hexagon Ab-B Shs	0.14
Intrum Justitia AB	0.14
Hexpol AB	0.13
Switzerland	**8.15**
Glencore PLC	1.82
Novartis Ag-Reg	1.22
Roche Holding Ag-Genusschein	0.99
Nestle Sa-Reg	0.92
Actelion Ltd-Reg	0.62
Partners Group Holding AG	0.60
Clariant Ag-Reg	0.42
Sonova Holding Ag-Reg	0.41
Geberit Ag-Reg	0.41
Adecco Sa-Reg	0.33
Straumann Holding Ag-Reg	0.17
Sika Ag-Br	0.14
Burckhardt Compression Holdi	0.11
UK	**15.20**
United Kingdom	**15.20**
Prudential PLC	1.67
Reckitt Benckiser Group PLC	1.66
Unilever PLC	1.48
Bt Group PLC	1.28
Itv PLC	1.00

	Portfolio Weight
UK (Continued)	
United Kingdom (Continued)	
Easyjet PLC	0.70
Capita PLC	0.67
Whitbread PLC	0.67
Next PLC	0.58
Compass Group PLC	0.56
Babcock Intl Group PLC	0.52
Bunzl PLC	0.48
Lloyds Banking Group PLC	0.47
Rio Tinto PLC	0.41
Bg Group PLC	0.35
Ashtead Group PLC	0.30
Imi PLC	0.30
Intercontinental Hotels Grou	0.27
Btg PLC	0.25
Halma PLC	0.24
Genel Energy PLC	0.20
Wpp PLC	0.20
Provident Financial PLC	0.15
Hiscox Ltd	0.15
Experian PLC	0.14
Derwent London PLC	0.14
Hikma Pharmaceuticals PLC	0.14
St James's Place PLC	0.12
Countrywide PLC	0.11
W. Hemisphere	**7.88**
Canada	**7.88**
Suncor Energy Inc	1.24
Enbridge Inc	1.01

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Holdings: Institutional International Growth Fund

September 30, 2014

	Portfolio Weight
W. Hemisphere (Continued)	
Canada (Continued)	
Toronto-Dominion Bank	0.87
Canadian Natl Railway Co	0.82
Canadian Natural Resources	0.81
Canadian Pacific Railway Ltd	0.78
Brookfield Asset Manage-Cl A	0.51
Ci Financial Corp	0.42
Alimentation Couche-Tard-B	0.40
Saputo Inc	0.38
Gildan Activewear Inc	0.25
Peyto Exploration & Dev Corp	0.22
Dollarama Inc	0.16
EM Asia	**12.69**
China	**4.58**
Tencent Holdings Ltd	0.68
William Blair China A-Shares Fund, Llc*	0.58
Lenovo Group Ltd	0.55
Baidu Inc - Spon Adr	0.51
Vipshop Holdings Ltd - Ads	0.37
Ping An Insurance Group Co-H	0.32
Enn Energy Holdings Ltd	0.31
Wuxi Pharmatech Cayman-Adr	0.24
Sihuan Pharmaceutical Hldgs	0.19
Yy Inc-Adr	0.17
Alibaba Group Holding-Sp Adr	0.15
Brilliance China Automotive	0.14
Dongfeng Motor Grp Co Ltd-H	0.14
Weichai Power Co Ltd-H	0.13
Qihoo 360 Technology Co-Adr	0.11

	Portfolio Weight
EM Asia (Continued)	
India	**4.77**
Sun Pharmaceutical Indus	0.69
Tata Consultancy Svcs Ltd	0.60
Hdfc Bank Limited	0.52
Tata Motors Ltd	0.49
Housing Development Finance	0.43
Hcl Technologies Ltd	0.41
Asian Paints Ltd	0.26
Hero Motocorp Ltd	0.26
Axis Bank Ltd	0.25
Maruti Suzuki India Ltd	0.21
Mahindra & Mahindra Ltd	0.18
Itc Ltd	0.17
Adani Ports And Special Econ	0.15
Ultratech Cement Ltd	0.14
Indonesia	**0.83**
Bank Rakyat Indonesia Perser	0.60
Astra International Tbk Pt	0.23
South Korea	**0.77**
Sk Hynix Inc	0.35
Naver Corp	0.25
Coway Co Ltd	0.17
Taiwan	**1.48**
Taiwan Semiconductor-Sp Adr	0.51
Fubon Financial Holding Co	0.41
Mediatek Inc	0.30
Largan Precision Co Ltd	0.18
Delta Electronics Inc	0.09

	Portfolio Weight
EM Asia (Continued)	
Thailand	**0.26**
Kasikornbank Pcl-Foreign	0.26
EMEA	**1.39**
South Africa	**0.70**
Mtn Group Ltd	0.46
Bidvest Group Ltd	0.24
United Arab Emirates	**0.69**
Emaar Properties Pjsc	0.28
Dragon Oil PLC	0.26
First Gulf Bank	0.16
Latin America	**3.68**
Brazil	**2.77**
Ambev Sa-Adr	0.78
Bb Seguridade Participacoes	0.68
Cielo SA	0.48
Kroton Educacional SA	0.35
Itau Unibanco Holding S-Pref	0.35
Cetip Sa-Mercados Organizado	0.14
Mexico	**0.52**
Fibra Uno Administracion SA	0.24
Cemex Sab-Cpo	0.14
Arca Continental Sab De Cv	0.14
Peru	**0.39**
Credicorp Ltd	0.39
Cash	**3.01**
Total	**100.00**

**Positions within William Blair Funds may also include cash equivalents, accruals, and currency forwards that are not represented in the portfolio's total cash weighting.*

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Holdings: China A-Shares

September 30, 2014

	Portfolio Weight
CONSUMER DISCRETIONARY	**24.56**
Saic Motor Corp Ltd-A	4.06
Chongqing Changan Automob-A	2.64
Gree Electric Appliances I-A	2.31
Qingdao Haier Co Ltd-A	2.17
China South Publishing -A	1.98
Jiangling Motors Corp Ltd-A	1.91
Weifu High-Technology Grp-A	1.41
Fuyao Group Glass Industr-A	1.23
Huayu Automotive Systems -A	1.16
Zhejiang Supor Cookware Co-A	1.00
Guangdong Advertising Co-A	0.95
Songcheng Performance Deve-A	0.75
Guangdong Alpha Animation-A	0.74
Beijing Enlight Media Co L-A	0.54
Huayi Brothers Media Corp-A	0.50
Luthai Textile Co Ltd - A	0.47
Zhejiang Huace Film & Tv-A	0.43
Haining China Leather Mar-A	0.32
CONSUMER STAPLES	**14.34**
Kweichow Moutai Co Ltd-A	3.72
Inner Mongolia Yili Indus-A	3.03
Foshan Haitian Flavouring -A	2.28
Yonghui Superstores Co Ltd-A	1.54
Shanghai Jahwa United Co -A	1.37
Tsingtao Brewery Co Ltd-A	0.96
Hebei Chengde Lolo Co-A	0.74
Shandong Denghai Seeds Co-A	0.69

	Portfolio Weight
ENERGY	**1.16**
Yantai Jereh Oilfield-A	1.16
FINANCIALS	**16.94**
Ind & Comm Bk Of China-A	4.49
Ping An Insurance Group Co-A	4.29
China Vanke Co Ltd -A	3.84
China Merchants Bank-A	2.44
Haitong Securities Co Ltd-A	1.89
HEALTHCARE	**11.74**
Shanghai Fosun Pharmaceuti-A	2.38
Huadong Medicine Co Ltd-A	1.84
Jiangsu Hengrui Medicine C-A	1.83
Tasly Pharmaceutical Group-A	1.83
Yunnan Baiyao Group Co Ltd-A	1.81
Aier Eye Hospital Group Co-A	0.77
Zhejiang Dian Diagnostics-A	0.71
Topchoice Medical Investme-A	0.56
INDUSTRIALS	**13.40**
China Cnr Corp Ltd-A	2.51
Weichai Power Co Ltd-A	2.00
Xiamen International Air-A	1.10
Siasun Robot & Automation-A	1.06
Shanghai International Air-A	1.05
Zhengzhou Yutong Bus Co -A	1.04
Canny Elevator Co Ltd-A	0.82
Beijing Originwater Techno-A	0.77
Shenzhen Inovance Technolo-A	0.73
Bluefocus Communication Gr-A	0.72

	Portfolio Weight
INDUSTRIALS (Continued)	
Hefei Meiya Optoelectronic-A	0.60
Zhejiang Yankon Group Co L-A	0.54
Hongfa Technology Co Ltd-A	0.44
INFORMATION TECHNOLOGY	**8.43**
Hengbao Co Ltd-A	1.43
Hangzhou Hikvision Digital-A	1.43
Sanan Optoelectronics Co L-A	1.41
Hundsun Technologies Inc-A	1.02
Wangsu Science & Technolog-A	0.95
Zhejiang Dahua Technology-A	0.65
Beijing Vrv Software Corp-A	0.59
Enjoyor Co Ltd-A	0.49
Glodon Software Co Ltd-A	0.47
MATERIALS	**2.63**
Lianhe Chemical Technology-A	1.11
Org Packaging Co Ltd-A	0.77
Wanhua Chemical Group Co -A	0.75
TELECOMMUNICATION SERVICES	**1.58**
China United Network-A	1.58
UTILITIES	**4.75**
Sdic Power Holdings Co Ltd-A	2.92
Huaneng Power Intl Inc-A	1.83
Cash	**0.48**
Total	**100.00**

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Defining the Universe: Eligibility List

Diverse Research Universe

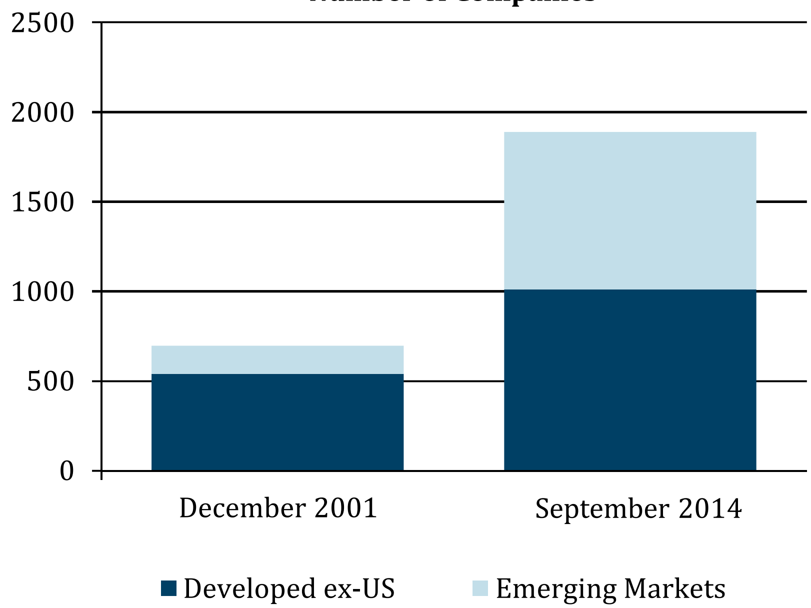
Flexible universe of portfolio candidates diversified across sectors, countries, and size

Represents 20–30% of investable universe with strong quality and sustainable growth characteristics

Sourced from all investment team resources

Each analyst covers, on average, approximately 125 securities

Eligibility List
Number of Companies



	Non-US Eligibility List
2008	988
2009	850
2010	1,260
2011	1,470
2012	1,603
2013	2,022
2014 YTD	1,890

Non-US Eligibility List		
Characteristics (%)	Elig. List	Benchmark
Higher Op Margin	17.4	16.5
Strong Cash Flow ROIC	15.9	13.6
Higher 5-Year ROE	17.3	14.0
Consistently High Reinvestment Rate	12.0	9.0
Superior 6-year Historical Trend Growth	12.1	7.6
Low Debt/Capital	29.9	39.7

As of September 30, 2014. Data source: William Blair Non-U.S. Eligibility List and ACWI ex-US IMI Index. Calculated in FactSet.

William Blair Risk Management: An Integrated Approach

Throughout the firm and in our investment process, we employ a holistic view of risk management

William Blair's firm ownership structure and culture promote an atmosphere of risk awareness – contributing to continuous, durable firm performance for over 79 years.

We view risk management as integrated into the investment process. While we seek to mitigate all forms of risk, the strongest risk management tool we use is our investment in high quality companies.

Our Holistic View

Firm Risk	Operational Risk	Investment Risk	Implementation Risk
Independent since founding in 1935 Private partnership, 100% employee owned. No external capital.	Governance/ risk committee Technology/ systems Business continuity	**Company risk** Systematic Portfolio construction: • Sector/industry • Macroeconomic • Country • Currency • Political Portfolio management professionals	Trading Investment guidelines

Biographies – International Team

Portfolio Management:

Stephanie G. Braming, CFA, Partner
Stephanie Braming is a co-Portfolio Manager for the International Small Cap Growth strategy. She joined William Blair in 2004 as the International and Global Equity Product Specialist. Prior to joining the firm, Stephanie was a Principal at Mercer Investment Consulting, where she was responsible for the strategic investment direction of her public fund, corporate, healthcare and foundation clients. In addition to her client responsibilities, Stephanie served on Mercer's United States Research Rating Committee, which assessed research ratings for investment manager strategies. Prior to her role at Mercer, Stephanie worked at the Federal Reserve Bank of Chicago. She is a member of the CFA Institute and the CFA Society of Chicago where she served on the Society's Board of Directors. Education: B.A. DePauw University; M.B.A., University of Chicago Booth School of Business.

Simon Fennell, Partner
Simon Fennell is a co-Portfolio Manager for the International Growth and International Leaders strategies. He joined William Blair & Company in 2011 as a TMT Research Analyst focusing on idea generation and strategy more broadly. Prior to joining William Blair, Simon was a Managing Director in the Equities division at Goldman Sachs in London and Boston, where he was responsible for institutional, equity research coverage for European and International stocks. Previously, Simon was in the Corporate Finance Group at Lehman Brothers in London and Hong Kong, working in the M&A and Debt Capital Markets Groups. Education: M.A., University of Edinburgh; M.B.A., Johnson Graduate School of Management, Cornell University.

Andrew G. Flynn, CFA, Partner
Andy Flynn is a co-Portfolio Manager on the Global Small Cap Growth and International Small Cap Growth strategies. Since joining William Blair in 2005, Andy has served as a U.S. Industrials and Consumer analyst as well as a non-U.S. Consumer, Healthcare and IT analyst. Before joining the firm, Andy was employed as a Senior Equity Analyst and Portfolio Manager at Northern Trust specializing in mid and small capitalization growth companies. Prior to that he worked as a Senior Equity Analyst at Scudder Kemper Investments and began his career at Fidelity Investments as a Research Assistant. Andy is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Economics, University of Kansas; M.B.A., Finance emphasis, University of North Carolina at Chapel Hill.

Kenneth J. McAtamney, Partner
Ken McAtamney is a co-Portfolio Manager for the William Blair Global Leaders and International Leaders strategies. He joined William Blair & Company in 2005 and previously served as co-director of research, as well as mid-large cap Industrials and Healthcare analyst. Prior to joining William Blair, Ken was a Vice President for Goldman Sachs and Co., responsible for institutional equity research coverage for both international and domestic equity, and he was a Corporate Banking Officer with NBD Bank. Education: B.A., Michigan State University; M.B.A. Indiana University.

Todd M. McClone, CFA, Partner
Todd McClone is a co-Portfolio Manager for the Emerging Markets strategies. Prior to joining William Blair in 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Previously, he was a Corporate Finance Research Analyst with Piper Jaffray. At Piper Jaffray, he worked with the corporate banking financials team on a variety of transactions including initial public offerings, mergers and acquisitions and subordinated debt offerings as well as issued fairness opinions and conducted private company valuations. Education: B.B.A. and B.A. University of Wisconsin – Madison.

David Merjan, CFA, Partner
David Merjan is a Portfolio Manager for the International ADR strategy and is a co-Portfolio Manager for the International Developed Plus strategy. Prior to joining William Blair in 1998, David was with Hughes Electronics in Los Angeles in various capacities, including the Corporate Treasury department where he focused on international mergers and acquisitions and managed corporate currency and interest rate portfolios as well as in the pension management subsidiary of Hughes where he managed an international equity fund. David is a member of the CFA Institute. Education: B.A., Dickinson College; M.I.M., American Graduate School of International Management.

Jack Murphy, CFA, Partner
Jack Murphy is a co-Portfolio Manager for the International Developed Plus strategy and is the Global Consumer Sector Team Leader where he conducts research on large-mid cap non-U.S. Consumer stocks. Prior to joining the International team, Jack was a Research Analyst within William Blair & Company's sell-side Research Department focusing on e-commerce and hardline retailers. He joined the firm in 2005. Previously, Jack worked at Credit Suisse First Boston for nearly six years as an equity research analyst covering a broad range of retail companies. Before CSFB, he worked as an equity research analyst at Lehman Brothers and as an equity research associate at Salomon Brothers. Prior to sell-side research, he worked as a financial analyst for General Electric Capital, having graduated from GE's Financial Management Program. Education: B.A., Economics, *magna cum laude*, Villanova University.

Biographies – International Team

Casey K. Preyss, CFA, Partner
Casey Preyss is a co-Portfolio Manager for the China A-Shares Fund strategy and is the Global Industrials Sector Team Leader. He joined William Blair & Company's International Growth Team in 2003 as a Quantitative Analyst. Previously, Casey spent three years as an Investment Associate and Performance Analyst within William Blair & Company. Prior to joining the firm, Casey was with Thomas White International as an International Equity Research Sales Associate. Education: B.S. B.A., The Ohio State University; M.B.A., University of Chicago Booth School of Business.

Jeffrey A. Urbina, CFA, Partner
Jeff Urbina, who joined William Blair in 1996, is a co-Portfolio Manager for the William Blair International Growth, International Small Cap Growth, Emerging Markets, and China A Shares Fund strategies. He is also a Portfolio Advisor on the Global Small Cap Growth team and a member of the firm's executive committee. Previously, he was a Senior Vice President and Portfolio Manager of the Van Kampen American Capital Navigator Fund, an emerging market equity fund listed on the Luxembourg exchange. While at Van Kampen, he also served as the Director of Research and was a member of the Investment Policy Committee for the firm. Prior to joining Van Kampen in 1991, Jeff spent almost 15 years in the commercial banking business with Citibank where he was a Vice President and Senior Relationship Manager in the bank's real estate group, and with Harris Bank in Chicago where he was an International Banking Officer. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Northwestern University; M.M., Northwestern University Kellogg Graduate School of Management.

Robert J. Duwa, CFA, Partner
As an International and Global Equity Specialist, Bob participates in the team's decision-making meetings, conducts portfolio analysis and is responsible for communicating current portfolio structure and outlook to clients, consultants, and prospects. Bob joined William Blair in 2010 as a Senior Client Relationship Manager responsible for institutional clients. Previously, he was a Senior Consultant and Practice Leader with DeMarche Associates, Inc. for 11 years where he was responsible for the strategic investment direction for a wide range of institutional clients. At DeMarche, he was also president and founder of Discretionary Management Services, a registered investment advisor providing OCIO services. Prior to DeMarche, Bob worked in institutional investment management for Boatmen's Trust Company. He is a member of the CFA Society of Chicago. Education: B.A. Finance, Loras College.

Romina Graiver
As an International and Global Equity Specialist, Romina participates in the team's decision-making meetings, conducts portfolio analysis and is responsible for communicating current portfolio structure and outlook to clients, consultants, and prospects. Romina joined William Blair in 2012 as a Senior Client Relationship Manager and Product Specialist. Prior to joining William Blair, Romina worked at BNP Paribas Investment Partners as Deputy-Head of the International Equity Investment team in charge of product development and investors communication. Prior to that role, she was a Product Specialist for Model-driven Equity Investments and a Marketing Manager before that. Education: B.Sc. in International Business and M.Sc. in Economics from University of Pantheon-Sorbonne, Paris, France.

Blake S. Pontius, CFA
As the International and Global Equity Specialist, Blake Pontius participates in the team's decision-making meetings, conducts portfolio analysis and is responsible for communicating current portfolio structure and outlook to clients, consultants, and prospects. Previously, he was a Client Relationship Manager responsible for senior level relations with the firm's institutional International Growth clients. Prior to joining William Blair in 2005, Blake was with UBS Global Asset Management in consultant relations/communications and a Senior Analyst at Mercer Investment Consulting. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Economics, with honors, Michigan State University; M.B.A., Finance, with distinction, DePaul University.

Research:

Alaina Anderson, CFA, Partner
Alaina Anderson is an International Research Analyst covering all cap Real Estate stocks. Prior to joining William Blair & Company in 2006, Alaina was a Senior Analyst in the Investments Department of the MacArthur Foundation. Her responsibilities included providing research support for internally managed portfolios, as well as investment manager due diligence, selection and monitoring for the Foundation's U.S., Non-U.S. and hedge fund portfolios. Prior to her tenure with the MacArthur Foundation, Alaina served as an investor relations consultant with Ashton Partners and a financial advisor with UBS Painewebber. Alaina is a member of the CFA Institute, the CFA Society of Chicago, and a trustee of Lawrence Hall Youth Services. B.S., University of Pennsylvania Wharton School; M.B.A., University of Chicago Booth School of Business.

William W. Benton, CFA, CPA, Partner
William Benton is the Information Technology Sector Team Leader and Research Analyst focused on non-U.S. mid-large cap Technology and Telecom stocks. Prior to joining Investment Management in 2007, he was previously a Research Analyst within the Technology sector of William Blair's sell-side research group for 10 years. In this position, William was twice named "Best on the Street" in The Wall Street Journal's annual analyst survey. He joined William Blair & Company in 1997. Prior to that, he worked at SBC Warburg, U.S. Cellular, May Department Store, and Monsanto. He is a member of the CFA Institute, the CFA Society of Chicago, and holds the Certified Public Accountant designation. Education: B.S., Finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College (Tuck Scholar), Amos Tuck School of Business Administration.

Biographies – International Team

Drew Buckley, CFA, CPA
Drew Buckley is an International Research Analyst covering the small cap Tech, Media, and Telecom (TMT) sector. He joined William Blair & Company in 2008 as a Global Research Associate, focused on the TMT industries. Prior to joining the firm, Drew spent two years at Ernst & Young LLP in New York where he served as a Senior Associate in the Investment Management Assurance practice. He is a member of the CFA Institute, the CFA Society of Chicago, and holds the Certified Public Accountant designation. Education: B.S., Business, University of Colorado – Boulder.

Taylor Cope, CFA
Taylor Cope is an International Research Analyst covering the small cap Industrials sector. Prior to joining the firm in 2007 as a Research Associate, Taylor was a Research Analyst at Giuliani Capital Advisors in Chicago, where he was responsible for new opportunity generation, deal support and industry intelligence in the Retail, Consumer and Financial sectors. He is a member of the CFA Institute and the CFA Society of Chicago. Education: M.A. (Hons), University of St. Andrews, Scotland.

Travis Cope
Travis Cope is an Emerging Markets Small Cap Generalist Research Analyst. Prior to this role, he served as an International Research Analyst covering the small cap Resources sector. Travis joined William Blair & Company in 2008 as a Global Research Associate, supporting the Global Energy team under the guidance of research analysts. Prior to joining the firm, he was an Analyst at Macquarie Bank in Chicago, where he engaged in Corporate Restructuring advisory. Education: M.A. International Relations and Modern History, University of St. Andrews, Scotland.

William De Allaume, CFA
William De Allaume is an International Research Analyst covering the mid-large cap Resources sector. Prior to joining William Blair, he was Managing Director and Sector Head at UBS Global Asset Management, where he was responsible for Energy, Materials, Utility and Transport sectors. He also worked in asset consulting at Bankers Trust Company prior to graduate school. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Montclair State University; M.B.A. in Analytic Finance and M.A. in International Relations, University of Chicago.

Joel Gomberg, CFA, Partner
Joel Gomberg is the Co-Director of Global Research for Investment Management, Global Financials Sector Team Leader, and conducts mid-large cap non-U.S. Financials research. He joined the firm in 1997 as an equity analyst following the Finance industry, including Commercial Banks, Global Investment Banks, Exchanges, Retail Brokers and Commercial Property Service companies and was group head of the Financials sector. In this role, Joel was included in The Wall Street Journal's annual analyst survey, "Best on the Street" three times. Previously, Joel was an equity analyst at Duff & Phelps and Howe Barnes Investments covering specialty finance and bank stocks. He also worked at Northern Trust Company, primarily in commercial banking and credit policy. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., University of Illinois at Urbana-Champaign; M.B.A., University of Chicago Booth School of Business.

D.J. Neiman, CFA, Partner
D.J. Neiman is an International Research Analyst covering small cap Financials stocks. Before transitioning to the International Growth team, he was an analyst in William Blair & Company's sell-side research group, covering the Financials sector with a focus on the asset management and advisory investment banking industries. Previously, he was a senior accountant with William Blair Funds and a fund analyst at Scudder Kemper Investments. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Miami University; M.B.A., high distinction, University of Michigan Ross School of Business.

Richard M. Reznick, Ph.D.
Richard Reznick is an International Research Analyst covering Healthcare stocks. He joined William Blair & Company in 2010 as a Research Associate in Equity Research focusing primarily on the Biotechnology sector. Previously, Richard worked at Abbott Laboratories where he served as a Product Specialist in the Abbott Diagnostics Division. Education: B.S., Biology, University of Illinois at Urbana-Champaign; Ph.D., Biology, Yale University.

Andrew J. Siepker, CFA
Andrew Siepker is an International Research Analyst covering the small cap Consumer stocks. He joined William Blair & Company in 2006. Prior to moving to the International Team, Andrew worked on William Blair & Company's sell-side as a Research Associate, focusing on e-commerce and hardline retailers. Prior to joining William Blair & Company, he worked as a financial analyst in a finance training program at First Data Corporation. Andrew is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Finance, highest distinction, University of Nebraska.

Biographies

Systematic Research:

Spiro Voulgaris, Partner
Spiro Voulgaris joined William Blair & Company in 2007 as a Senior Quantitative Analyst in Investment Management. He brings to the firm approximately 15 years experience as a quantitative analyst and strategist. Prior to joining the firm, Spiro was a Senior Quantitative Analyst with Neuberger Berman for five years and subsequently worked alongside the same investment professionals for an additional three years while with Northern Trust. He was also with Lehman Brothers for six years where he was a Strategist and Quantitative Analyst for their global and U.S. Investment Strategy teams in London and New York. Education: B.A., Economics, University of Chicago; M.B.A., with a concentration in Statistics and International Finance, University of Chicago Booth School of Business.

Andrew Kominik, CFA
Andrew Kominik joined William Blair & Company in 2003. After serving as a marketing analyst and portfolio construction analyst, Andrew moved into his current role, Quantitative Portfolio Analyst, in 2007. He primarily supports equity management teams in the use of internal and external quantitative models to evaluate portfolio risk and performance. Andrew also develops and programs multifactor quantitative models that are used by the fundamental equity analysts and Portfolio Managers. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., History, Brandeis University; M.B.A., with concentrations in Econometrics & Statistics and Finance, University of Chicago Booth School of Business.

Strategy Research:

Olga Bitel
Olga Bitel joined William Blair & Company in 2009. She is responsible for economic research across all regions and sectors. Prior to joining the firm, Olga was a Senior Economist at the National Institute of Economic and Social Research in London, U.K., where she was responsible for macroeconomic forecasting and thematic research projects for international organizations and government bodies. Education: B.A., University of Chicago; M.Sc. Economics, London School of Economics and Political Science.

Melissa McGrane, CFA
Melissa McGrane joined William Blair Investment Management in 2001 and has been in her current role as a quantitative strategy analyst since 2007. She joined the research team in 2004 as a research associate focusing on companies in the consumer and financial sectors. Previously, she spent three years as a fixed income associate within the department. Melissa is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Economics and Business Administration, *magna cum laude,* Coe College,; M.B.A., University of Chicago Booth School of Business.

Biographies – Client Service Team

John V. McLaughlin, CFA, Partner
John McLaughlin is the Head of Institutional Client Relationships. He joined William Blair & Company in his current role in 2004. Previously, John was with Brinson Partners/UBS Global Asset Management for 14 years. Prior to that, he was an advisor on structured financed and leveraged buy-outs with the former First Chicago Corporation for 10 years. Education: B.A./M.A., University of Nebraska; M.B.A., Arizona State University.

Douglas J. Kryscio, CFA
Doug Kryscio is a Senior Client Relationship Manager. He joined William Blair & Company in his current role in 2011. Previously, Doug was a Partner and Midwest and Great Lakes Market Business Leader with Mercer Investment Counseling for 11 years. While at Mercer, Doug was also a Senior Analyst, Associate and Principal. Prior to that, he was a Portfolio Manager for First Chicago. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.B.A. Finance, department honors, University of Kentucky; M.B.A., Finance, with distinction, DePaul University, Phi Kappa Phi and Delta Mu Delta National Honor Society.

John J. Manley, CFA
John Manley joined William Blair & Company as a Senior Client Relationship Manager in 2014. Previously, John was a partner with Meketa Investment Group. While at Meketa, he served as investment consultant to various defined benefit, defined contribution, annuity, foundation, non-profit, and health & welfare fund plan sponsors. His consulting work included investment policy design and asset allocation modeling in addition to the analysis of manager and fund performance. Prior to Meketa, John was a senior research analyst at Kobren Insight Management and a client account manager at Brown Brothers Harriman. He is a member of the CFA Institute, the Boston Security Analysts Society, and has passed Level I of the Chartered Alternative Investment Analyst (CAIA) exam. Education: B.A., Economics and Government, Hamilton College.

Julie Stevens, CFA
Julie Stevens joined William Blair & Company in 2000 as a member of Investment Management’s Operations team. She is the Head of Client Services. She has been a member of the Client Services team since May of 2004. Previously, she spent three years at Bank One as a Financial Analyst for the Asset Liability Management Department. She is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Indiana University; M.B.A., University of Chicago Booth School of Business.

Cliff Kalish
Cliff Kalish is a Senior Client Service Associate. He joined William Blair & Company in his current role in 2011. Previously, Cliff was a Client Relationship Manager at Calamos Investments for six years. Prior to that, Cliff was a Research Analyst at Ellwood Associates for five years. Cliff is a Level III Candidate in the CFA program. Education: B.S. in Consumer Economics with option in Finance, University of Illinois at Urbana-Champaign.

Megan Kellerman, CFA
Megan Kellerman is a Senior Client Service Associate. She joined William Blair & Company in her current role in 2010. Previously, she spent three years at Advisory Research, Inc., in client services. She is a currently a member of the CFA Institute, CFA Society of Chicago, and Women Investment Professionals of Chicago. Previously, Megan was a board member of the Empowering Women Network Young Executives Board. Education: B.S., Finance, with high distinction, The Pennsylvania State University.

Dana Denizman
Dana Denizman joined William Blair & Company in 1999 as a member of the Small Cap Growth team. Currently, she is responsible for client service, and has been a member of the Client Services team since May 2004. Previously, she spent four years at PaineWebber in various positions, including Registered Sales Assistant, Branch Office Administrator and in the Management Development Program. Prior to that, Dana spent four years at American Century as a Client Service Representative. Education: B.A., University of Iowa.

Jennifer Pinner
Jennifer Pinner joined William Blair & Company in 2014 as a member of Investment Management Institutional Client Service. She is a Client Service Associate, responsible for both international and domestic accounts. Previously, she spent eight years at Northern Trust in various positions, including Senior Consultant and Senior Account Manager for the Corporate and Institutional Services team. Education: B.S., DePaul University; M.B.A., Saint Xavier University Graham School of Management.

Mark Selby
Mark Selby joined William Blair & Company in 2013 as a member of Investment Management Institutional Client Service. He is a Client Service Associate, responsible for both international and domestic accounts. Previously, Mark was a Consultant at Ennis Knupp & Associates for over five years. Education: B.S., Finance, Illinois State University.

Glossary - Terms

Alpha: A measure of a portfolio's return in excess of the market return, after both have been adjusted for risk. It is a mathematical estimate of the amount of return expected from a portfolio above and beyond the market return at any point in time. For example, an alpha of 1.25 indicates that a stock is projected to rise 1.25% in price in a year over the return of the market, or the return when the market return is zero. When an investment price is low relative to its alpha, it is undervalued, and considered a good selection.

Beta: A quantitative measure of the volatility of the portfolio relative to the overall market, represented by a comparable benchmark. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile, and could be expected to rise and fall more slowly than the market.

Developed Markets: Using the Morgan Stanley Capital International (MSCI) geographic definition, this region includes: United Kingdom, Europe (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Spain, Sweden and Switzerland), Japan, Pacific Asia (Australia, Hong Kong, New Zealand, and Singapore) and the Western Hemisphere (Canada and other Americas).

Debt to Total Capital Ratio: This figure is the percentage of each company's invested capital that consists of debt. Companies with a high Debt to Total Capital level may be considered more risky. From a portfolio perspective, the portfolio Debt to Total Capital Ratio is a weighted average of the individual holdings' Debt to Total Capital Ratio.

Emerging Markets: Using MSCI's geographic definition, this region includes: Emerging Markets Asia (China, India, Indonesia, Malaysia, S Korea, Taiwan, and Thailand), Emerging Markets Europe, Mid-East and Africa (Czech Republic, Hungary, Poland, Russia, Turkey, Egypt, Morocco, and S Africa), and Latin America (Argentina, Brazil, Chile, Columbia, Mexico, Peru and Venezuela).

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next 3-5 years. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates. Data calculated in FactSet.

EV/EBITDA: (Enterprise Value / Earnings Before Interest, Taxes and Depreciation-Amortization): The EV/EBITDA ratio is useful for global comparisons because it ignores the distorting effects of individual countries' taxation policies. It's used to find attractive takeover candidates. Enterprise value is a better measure than market cap for takeovers because it takes into account the debt which the acquirer will have to assume. Therefore, a company with a low EV/EBITDA ratio can be viewed as a good takeover candidate.

EV/IC: (Enterprise Value / Invested Capital) Ratio: Enterprise Value (EV), which is market capitalization minus cash plus debt divided by Invested Capital (IC), which is the sum of common stock, preferred stock and long-term debt. This number will get you a simple multiple. If it is below 1.0, then it means that the company is selling below book value and theoretically below its liquidation value.

Information Coefficient: A measure of the correlation between expected and actual returns.

Information Ratio: A measure of risk-adjusted return. The annualized excess return of the portfolio relative to a respective benchmark, divided by the annualized tracking error relative to that same benchmark. The higher the measure, the higher the risk-adjusted return.

PBV: (Price/Book Value) Ratio: The PBV Ratio measures the value of a company's common stock relative to its shareholder's equity. A price-to-book multiple above one means that the price of the company's common stock is higher than its common shareholder's equity. A price-to-book multiple below one means that the price of the company's common stock are less than its break-up value, and the shares may be undervalued.

PCF: (Price/CashFlow): Some analysts favor the price/cash flow over the price-earnings (PE) ratio as a measure of a company's value. Cash flow is a measure of a company's financial health. It equals cash receipts minus cash payments over a given period of time.

P/E: (Price/Earnings) Ratio: This is the most common measure of how expensive a stock is. Simply, it is the cost an investor in a given stock must pay per dollar of current annual earnings. A high P/E generally indicates that the market is paying more to obtain the stock because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E often indicates that the market has less confidence that the company's earnings will increase rapidly or steadily, and therefore will not pay as much for its stock.

R-squared: A measurement of how closely the portfolio's performance correlates with the performance of its benchmark, such as the MSC AC World Free ex US Index. In other words, it is a measurement of what portion of a portfolio's performance can be explained by the performance of the overall market or index. Ranges from 0 to 1, where 0 indicates no correlation and 1 indicates perfect correlation.

Risk (Standard Deviation): A measure of the portfolio's risk. A higher standard deviation represents a greater dispersion of returns, and thus a greater amount of risk. The annualized standard deviation is calculated using monthly returns.

Sharpe-Ratio: A risk-adjusted measure calculated using standard deviation and excess return (Portfolio return – Risk Free Rate) to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historic risk-adjusted performance.

Tracking Error: Tracking Error measures the extent to which a portfolio tracks its benchmark. The tracking error of an index portfolio should be lower than that of an active portfolio. The tracking error will always be greater than zero if the portfolio is anything other than a replication of the benchmark.

Trailing 1-Year Turnover: This figure reflects the portfolio's trading activity by calculating the amount of the portfolio's holdings bought or sold over the prior year, expressed as a percentage of the portfolio's average market value. Turnover figures may be related to the amount of trading costs experienced by the portfolio.

Weighted Average Market Capitalization: Market capitalization refers to the total market value of each company's outstanding shares. The Weighted Average Market Capitalization for a portfolio is calculated as the average market capitalization of the stocks within the portfolio, weighted by the amount of each stock owned.

Weighted Median Market Capitalization: This calculation represents the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock owned.

Glossary – Indices

Bank of America Merrill Lynch 1-Year U.S. Treasury Note Index: An unmanaged index comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Bank of America Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index tracking 3-month U.S. government securities.

Barclays U.S. Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities.

Barclays Intermediate Govt./Credit Bond Index: A fixed-rate government and corporate bonds rated investment grade or higher.

Barclay's Multiverse Index: Provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies. Standalone indices such as the Euro Floating-Rate ABS Index and the Chinese Aggregate Index are excluded. The Multiverse Index family includes a wide range of standard and customized sub-indices by sector, quality, maturity, and country.

Barclays U.S. Intermediate Aggregate Bond Index: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities and commercial mortgage backed securities with maturities between one and 10 years.

Merrill Lynch 1-Year U.S. Treasury Note Index: Comprised of a single U.S. Treasury Bill issued at the beginning of each month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding U.S. Treasury Note that matures closest to, but not beyond one year from the rebalancing date.

Merrill Lynch 3-Month Treasury Bill Index: An unmanaged index tracking 3-month U.S. government securities.

MSCI: (Morgan Stanley Capital International): MSCI indices are the most widely used benchmarks by global portfolio managers. MSCI offers international investors performance benchmarks for 51 national stock markets as well as regional, sector, industry group, and industry aggregations.

MSCI All Country World ex-US EAFE Index: An unmanaged index that includes developed and emerging markets outside the United States.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the developed markets outside the United States.

MSCI All Country World ex-US Index: An unmanaged index that includes developed and emerging markets.

MSCI All Country World ex-US IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US.

MSCI All Country World IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI All Country World ex-US IMI Growth Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. It includes those MSCI All Country World ex-US IMI Index securities with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Growth Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., with higher price-to-book ratios and higher forecasted growth rates.

MSCI World ex-US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S.

MSCI All Country World ex-US Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the U.S.

MSCI Emerging Markets IMI Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets Small Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of small cap companies in emerging markets.

MSCI Emerging Markets Large Cap Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of large cap companies in emerging markets.

MSCI World ex-US Small Cap Index: An unmanaged index that includes non-US developed markets.

Russell 1000 Index: Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the U.S. market.

Russell 1000 Growth Index: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index: Measures the performance of the 2000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

Russell 2000 Growth Index: Measures the performance of those Russell 2000 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2000 Value Index: Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index: Measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values.

Russell 2500 Value Index: Measures the performance of those Russell 2500 companies with lower price-to book ratios and lower forecasted growth values.

Russell 3000 Index: Measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index: Measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Index: Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 27% of the total market capitalization of the Russell 1000 companies.

Russell Midcap Growth Index: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index—each stock's weight is proportionate to its market value.

A direct investment in an unmanaged index is not possible.

Composite Disclosure – International Growth

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI ACWI Ex US IMI (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
2004	20.12%	19.07%	21.93%	14.62	15.02	25	0.32%	$6,928.70	0.00%	26.46%
2005	23.07%	21.99%	17.68%	11.60	11.55	26	0.84%	$10,105.35	0.00%	30.09%
2006	25.04%	23.95%	26.51%	11.06	10.23	27	0.49%	$13,514.52	0.00%	31.59%
2007	19.73%	18.68%	16.13%	12.00	10.65	27	0.62%	$16,377.91	0.00%	33.45%
2008	-52.27%	-52.73%	-45.99%	23.75	21.13	24	0.72%	$6,906.24	0.00%	26.37%
2009	46.32%	45.01%	43.60%	26.53	25.52	23	0.73%	$9,739.15	0.00%	26.58%
2010	21.19%	20.22%	12.73%	27.77	27.57	40	0.77%	$14,599.87	0.00%	33.04%
2011	-13.05%	-13.74%	-14.31%	20.43	22.79	41	0.52%	$11,567.14	0.00%	28.08%
2012	23.94%	22.95%	17.04%	18.02	19.29	41	0.58%	$14,265.48	0.00%	28.75%
2013	21.14%	20.17%	15.82%	15.41	16.24	40	0.27%	$16,962.01	0.00%	27.35%

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Growth Composite has been examined for the periods presented through December 31, 2013. The verification and performance examination reports are available upon request. For purposes of compliance with GIPS, the Firm is defined as all accounts managed by William Blair Investment Management, which is the money management operation of William Blair & Company, LLC. William Blair & Company, LLC is an investment adviser registered with the United States Securities and Exchange Commission("SEC"). Registration with the SEC does not imply a certain level of skill or training.

International Growth invests in a broad range of companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Prior to July 2007, new accounts were added to the composite at the beginning of the quarter following two full calendar months under management. Portfolios that change investment strategies are transferred between composites in the first full monthly period the portfolio is managed under the new style. Portfolios will be excluded from their composite the first month immediately following their last complete month of authorized management by the Firm. For all periods, portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows:

Up to $20,000,000:	0.80%
Next $30,000,000:	0.60%
Next $50,000,000:	0.50%
Next $50,000,000:	0.45%
Next $50,000,000:	0.40%
Over $200,000,000:	0.30%

The maximum fee is 0.80%.

The International Growth Composite was created in October, 2001. From creation through July, 2014, the composite was named International Growth All Cap Growth. Prior to July, 2002, the only account in the composite was a mutual fund. A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

Composite Disclosure – International Leaders

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI ACWI Ex US IMI (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
2004	21.83%	20.65%	21.93%	N/A	15.02	5/Fewer	N/A	$4.45	0.00%	0.02%
2005	23.30%	22.10%	17.68%	N/A	11.55	5/Fewer	N/A	$153.32	0.00%	0.46%
2006	21.46%	20.27%	26.51%	11.62	10.23	5/Fewer	N/A	$847.22	0.00%	1.98%
2007	15.99%	14.86%	16.13%	12.55	10.65	5/Fewer	N/A	$1,033.44	0.00%	2.11%
2008	-53.74%	-54.23%	-45.99%	25.71	21.13	5/Fewer	N/A	$319.70	0.00%	1.22%
2009	42.80%	41.38%	43.60%	27.81	25.52	5/Fewer	N/A	$337.42	0.00%	0.92%
2010	24.63%	23.64%	12.73%	29.62	27.57	5/Fewer	N/A	$410.20	0.00%	0.93%
2011	-7.81%	-8.55%	-14.31%	21.26	22.79	11	N/A**	$1,948.15	0.00%	4.73%
2012	20.60%	19.64%	17.04%	19.53	19.29	21	0.69%	$3,163.04	0.00%	6.38%
2013	19.21%	18.26%	15.82%	16.20	16.24	23	0.42%	$3,655.73	0.00%	5.89%

Disclosures:

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International Leaders invests in companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality relative to local markets. Portfolios invested in the International Leaders strategy will hold fewer securities in fewer markets than portfolios managed under the International Growth strategy. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Ex US Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets, excluding the US. Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Prior to July 2007, new accounts were added to the composite at the beginning of the quarter following two full calendar months under management. Portfolios will be excluded from their composite the first month immediately following their last complete month of authorized management by the Firm. Beginning May 2013, portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows, effective January 2010:

First $20,000,000:	0.80%
Next $30,000,000:	0.60%
Next $50,000,000:	0.50%
Next $50,000,000:	0.45%
Next $50,000,000:	0.40%
Over $200,000,000:	0.30%

The maximum fee is 0.80%.

The International Leaders Composite was created in March, 2003. From May 2005 through September 2011, the composite was called International Growth Team: Concentrated. Prior to May 2005, the composite was called International Growth Team: Taxable. A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

**5/fewer for full year period.*

Composite Disclosure – Emerging Markets Leaders

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI Emerging Markets (net)	MSCI Emerging Large Cap (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
* 2008	-51.94%	-52.37%	-47.57%	-48.14%	N/A	28.67	5/Fewer	N/A	$46.36	0.00	0.18%
2009	82.64%	80.65%	78.51%	74.92%	N/A	32.34	5/Fewer	N/A	$115.53	0.00	0.32%
2010	24.63%	23.33%	18.88%	75.92%	N/A	32.58	5/Fewer	N/A	$95.06	0.00	0.22%
2011	-17.73%	-18.47%	-18.42%	18.34%	23.85	25.76	5/Fewer	N/A	$162.71	0.00	0.40%
2012	21.53%	20.44%	18.22%	-17.65%	20.08	21.50	5/Fewer	N/A	$240.92	0.00	0.49%
2013	1.42%	0.51%	-2.60%	-2.55%	17.45	19.04	8	N/A**	$654.12	0.00	1.05%

Disclosures:

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Emerging Markets Leaders invests primarily in large and medium companies based in emerging markets. The benchmark that best reflects the composite's investment strategy is the MSCI Emerging Markets Index (Net), which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, of emerging markets. Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios that change investment strategies are transferred between composites in the first full monthly reporting period the portfolio is managed under the new style. Portfolios will be excluded from their composite the first month immediately following their last complete month of authorized management by the Firm.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows, effective September 2013:

First $20,000,000:	0.90%
Next $30,000,000:	0.70%
Next $50,000,000:	0.60%
Next $50,000,000:	0.55%
Next $50,000,000:	0.50%
Next $200,000,000:	0.40%
Over $400,000,000:	0.30%

The maximum fee is 0.90%.

Emerging Markets Leaders Composite was created in April 2008. From creation through April 2012, the composite was called Emerging Leaders Growth.

The benchmark for Emerging Markets Leaders changed from MSCI Emerging Large Cap Index (net) to MSCI Emerging Markets Index (net) on October 31, 2012 to better reflect the true opportunity set of securities for the Emerging Markets Leaders strategy.

A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

**Partial period represents data from 4/1/2008.*

**5/fewer for full year period.

Composite Disclosure – Emerging Markets Growth

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI Emerging Markets IMI (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
2004	37.93%	36.46%	26.62%	18.23	17.45	25	1.27%	$1,487.34	0.00	5.68%
2005	49.10%	47.53%	33.47%	16.43	16.20	22	2.36%	$2,386.27	0.00	7.10%
2006	39.27%	37.79%	31.70%	17.55	17.08	25	0.99%	$4,213.10	0.00	9.85%
2007	40.26%	38.77%	39.83%	18.37	17.81	8	1.28%	$2,921.01	0.00	5.97%
2008	-60.54%	-61.01%	-53.78%	31.41	28.76	9	1.03%	$1,148.92	0.00	4.39%
2009	79.09%	77.13%	82.36%	33.79	32.74	7	1.16%	$2,137.30	0.00	5.83%
2010	24.73%	23.40%	19.90%	33.95	33.01	10	0.19%	$4,013.53	0.00	9.08%
2011	-15.89%	-16.73%	-19.49%	23.83	26.04	13	0.11%	$3,788.28	0.00	9.20%
2012	22.17%	20.95%	18.68%	19.95	21.49	13	0.22%	$5,276.65	0.00	10.64%
2013	3.83%	2.80%	-2.20%	17.55	19.03	13	1.01%	$5,271.28	0.00	8.50%

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Emerging Markets Growth invests in a broad range of well managed, quality growth companies based in emerging markets. The benchmark that best reflects the composite's investment strategy is the MSCI Emerging Markets Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global emerging markets.

The Emerging Markets Growth Composite includes carve-outs of emerging market equity securities from portfolios in the International Growth Composite. As of 12/31/06, the carve-outs represented 65% of the composite assets. As of 12/31/05, the carve-outs represented 88% of the composite assets. Through 9/30/05, the carve-outs represented 100% of the composite assets, except for the period from 10/01/98 through 3/31/01. During this period, the composite also includes one portfolio dedicated solely to the emerging markets strategy, representing 9%–18% of the composite assets during its inclusion. The practice of including emerging markets carve-outs in the Emerging Markets Growth Composite was discontinued as of January 2007. The specific percentage of the composite that is composed of carve-outs for any period is available upon request. Emerging market countries were identified for the carve-out using MSCI country classifications. Emerging market equity securities are the equity securities of companies incorporated in an emerging market country or, regardless of where incorporated, have a significant amount of assets located in and/or derive a significant amount of their revenue from goods purchased or sold, investments made or services performed in or with emerging market countries. Cash was allocated to the carve-outs of equity securities using the average of the beginning and ending cash weight of the aggregate underlying portfolios.

Portfolio and composite returns are calculated daily. Prior to October 1999, portfolio and composite returns were calculated quarterly. From October 1999 through December 2008, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Prior to July 2007, new accounts were added to the composite at the beginning of the quarter following two full calendar months under management. Portfolios that change investment strategies are transferred between composites in the first full monthly reporting period the portfolio is managed under the new style. Portfolios will be excluded from their composite the first month immediately following their last complete month of authorized management by the Firm. For periods since October 2008, portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows, effective October 2010:

Up to $20,000,000:	1.00%
Next $30,000,000:	0.80%
Next $50,000,000:	0.70%
Next $50,000,000:	0.65%
Next $50,000,000:	0.60%
Next $200,000,000:	0.40%
Over $400,000,000:	0.35%

The maximum fee is 1.00%.

The Emerging Markets Growth Composite was created in March 2005. A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

Composite Disclosure – Global Leaders

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI ACWI IMI (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
* 2007	16.00%	15.44%	0.90%	N/A	8.79	5/Fewer	N/A	$143.29	0.00%	0.29%
2008	-49.50%	-50.03%	-42.34%	N/A	18.24	5/Fewer	N/A	$130.22	0.00%	0.50%
2009	43.10%	41.67%	36.41%	N/A	22.68	5/Fewer	N/A	$202.89	0.00%	0.55%
2010	22.11%	21.14%	14.35%	25.93	24.87	5/Fewer	N/A	$309.78	0.00%	0.70%
2011	-2.47%	-3.25%	-7.89%	18.76	20.86	5/Fewer	N/A	$1,277.12	0.00%	3.10%
2012	18.54%	17.59%	16.38%	17.28	17.33	7	N/A**	$2,251.60	0.00%	4.54%
2013	23.27%	22.29%	23.55%	13.88	14.13	10	0.29%	$2,833.91	0.00%	4.57%

Disclosures:

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Global Leaders invests in a broad range of companies based in foreign developed and emerging markets and the United States. The benchmark that best reflects the composite's investment strategy is the MSCI All Country World Investable Market Index (IMI) Net, which is a free float-adjusted market capitalization index that is designed to measure equity market performance, net of withholding taxes, in the global developed and emerging markets.

Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Portfolios will be excluded from the composite the first month immediately following their last complete month of authorized management by the Firm.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows, effective January 2010:

First $20,000,000	0.80%
Next $30,000,000	0.60%
Next $50,000,000	0.50%
Next $50,000,000	0.45%
Next $50,000,000	0.40%
Over $200,000,000	0.30%

The maximum fee is 0.80%.

The Global Leaders Composite was created in July 2007. From creation through August 2012, the composite was called Global Growth. A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

•*Partial period represents data from 7/1/2007.*
**5/fewer for full year period.

Composite Disclosure – International Small Cap Growth

Calendar Year	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI World Ex US SCap (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
2004	35.99%	34.67%	29.30%	N/A	14.79	5/Fewer	N/A	$34.38	0.00%	0.13%
2005	38.95%	37.61%	22.64%	N/A	12.29	5/Fewer	N/A	$74.16	0.00%	0.22%
2006	22.82%	21.62%	26.86%	12.56	11.72	5/Fewer	N/A	$430.32	0.00%	1.01%
2007	15.23%	14.10%	10.76%	14.31	12.33	6	0.36%	$898.30	0.00%	1.83%
2008	-51.61%	-52.12%	-50.23%	24.93	23.87	6	0.62%	$558.51	0.00%	2.13%
2009	61.65%	60.04%	62.91%	27.45	28.41	9	N/A*	$1,269.05	0.00%	3.46%
2010	27.60%	26.33%	25.21%	28.16	30.36	10	0.14%	$1,974.68	0.00%	4.47%
2011	-10.43%	-11.32%	-18.50%	20.09	23.86	10	0.63%	$2,099.75	0.00%	5.10%
2012	21.69%	20.47%	18.52%	17.30	19.98	12	0.26%	$2,671.77	0.00%	5.39%
2013	28.85%	27.57%	19.73%	14.75	16.67	12	0.63%	$3,127.33	0.00%	5.04%

Disclosures:

William Blair Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. William Blair Investment Management has been independently verified for the periods January 1, 1993 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Small Cap Growth Composite has been examined for the periods presented through December 31, 2013. The verification and performance examination reports are available upon request. For purposes of compliance with GIPS, the Firm is defined as all accounts managed by William Blair Investment Management, which is the money management operation of William Blair & Company, LLC. William Blair & Company, LLC is an investment adviser registered with the United States Securities and Exchange Commission("SEC"). Registration with the SEC does not imply a certain level of skill or training.

International Small Cap Growth invests in small companies based in developed and emerging markets outside of the United States. Companies have had and are expected to maintain superior growth, profitability and quality The strategy will occasionally include the use of forward currency contracts to hedge some of the foreign currency exposure which accompanies investment in foreign currency-denominated securities. The benchmark that best reflects the composite's investment style is the MSCI All Country World Ex US Small Cap Index (Net), which is a free float-adjusted market capitalization index designed to measure global developed, excluding the US, and emerging market small capitalization equity performance, net of withholding taxes. Portfolio and composite returns are calculated daily. Prior to January 2009, portfolio returns were calculated monthly using a time-weighted monthly linked return formula with adjustments for cash flows and composites were calculated monthly by weighting portfolio returns based on beginning of month market value. Valuations and returns are denominated in U.S. Dollars. Accrual accounting is used for dividends. The dividend accruals included in portfolio valuations are net of applicable withholding taxes. Pending withholding tax reclaims are not accrued for in the portfolio valuations. Portfolios must have an initial market value greater than or equal to $1 million to be included in the composite. New accounts are added to the composite at the beginning of the month following the first full calendar month under management. Prior to July 2007, new accounts were added to the composite at the beginning of the quarter following two full calendar months under management. Portfolios will be excluded from their composite the first month immediately following their last complete month of authorized management by the Firm. For periods since August 2008, portfolios are removed from this composite, in the event of a significant cash flow, for the month during which the flow occurs. Portfolios are typically added back into the composite the following month. A portfolio is determined to have a significant cash flow if the accumulated net external flows of cash and/or securities during a month total more than 25% of the beginning of month portfolio market value. Additional information regarding the treatment of significant cash flows is available upon request.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the asset-weighted standard deviation of the gross returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This statistic is not presented until there are 36 months of performance available. Performance results are stated gross and net of max investment advisory fees. The management fee schedule is as follows:

Up to $20,000,000: 1.00%
Next $30,000,000: 0.90%
Next $50,000,000 0.85%
Next $50,000,000: 0.80%
Over $150,000,000: 0.75%

The maximum fee is 1.00%.

The International Small Cap Growth Composite was created in January 2004. From creation through July, 2014, the composite was named International Growth Team: Small Cap Growth. A complete list and description of firm composites is available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is also available upon request. Past performance is not indicative of future results.

**5/fewer for full year period.*