

November 19, 2015

Cliff Kalish
Client Relationship Manager

City of Fort Pierce

International Growth

William Blair

Compliance Disclosure

The information about the William Blair Fund's holdings contained in this presentation are as of the date specified on the holdings page and are subject to change thereafter. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

As used in this document, "William Blair" refers to William Blair Investment Management, LLC and the Investment Management division of William Blair & Company, L.L.C. unless otherwise noted. For more information about William Blair, please see <http://www.williamblair.com/About-William-Blair.aspx>

Performance cited represents past performance. Past Performance does not guarantee future results and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. Current performance may be lower or higher than the data quoted.

Most recent month-end performance information for William Blair Funds 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.

Please carefully consider the Fund's investment objective, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus, which you may obtain by calling 1-800-742-7272. Read it carefully before you invest or send money.

Investments are subject to market risk.

International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks.

Investing in smaller companies involves special risks, including higher volatility and lower liquidity.

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Overview

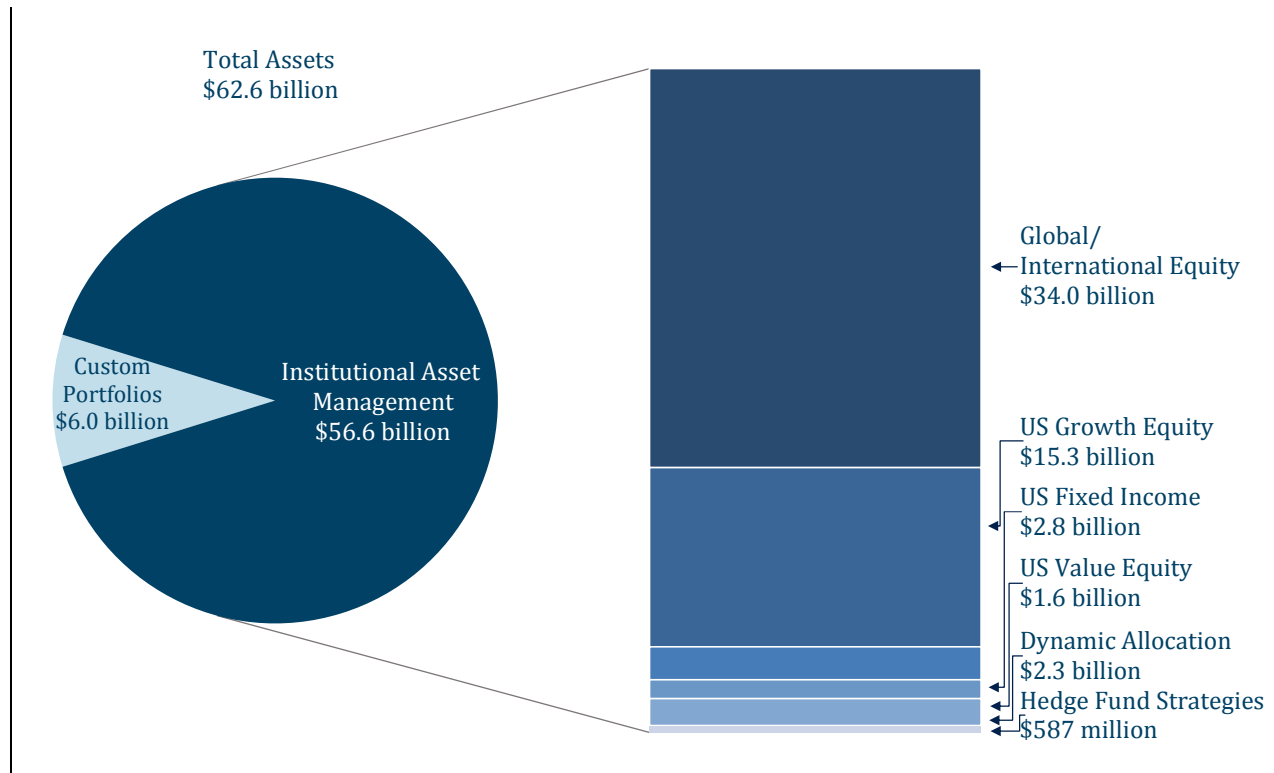
Photos courtesy of Casey Preyss, Ken McAtamney, Stephanie Braming and Alaina Anderson



Overview – Asset Management Capabilities

William Blair 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, 2015.

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

	International	Emerging Markets	Global
Focused Leaders	International Leaders \$3.5 billion	Emerging Markets Leaders \$3.4 billion	Global Leaders \$2.4 billion
All Cap	International Growth (Closed 6/12) \$15 billion	Emerging Markets Growth (Closed 6/11) \$3.9 billion	
Small Cap	International Small Cap Growth (Closed 3/11) \$2.7 billion	Emerging Markets Small Cap Growth (Closed 10/13) \$1.3 billion	Global Small Cap Growth \$59 million
Targeted Opportunities	International Developed Plus \$1.6 billion		

Assets as of September 30, 2015. International Developed Plus includes ADR strategy assets.

International Investment Team

Portfolio Management					Equity Specialists		
International Growth	International Leaders	Developed Plus	International Small Cap	Emerging Markets Strategies			
<p>Stephanie Braming, CFA, Partner BA, DePauw University MBA, University of Chicago • 11 years WB/24 years industry</p> <p>Simon Fennell, Partner MA, University of Edinburgh MBA, Cornell University • 4 years WB/23 years industry</p> <p>Jeffrey Urbina, CFA, Partner BS, Northwestern MM, Kellogg School of Mgmt. • 18 years WB/29 years industry</p>	<p>Ken McAtamney, Partner BA, Michigan State MBA, Indiana University • 10 years WB/25 years industry</p> <p>Simon Fennell, Partner MA, University of Edinburgh MBA, Cornell University • 4 years WB/23 years industry</p>	<p>David Merjan, CFA, Partner BA, Dickinson College MIM, Thunderbird School • 17 years WB/28 years industry</p> <p>Jack Murphy, CFA, Partner¹ BA, Villanova University • 10 years WB/19 years industry</p>	<p>Stephanie Braming, CFA, Partner BA, DePauw University MBA, University of Chicago • 11 years WB/24 years industry</p> <p>Andy Flynn, CFA, Partner BA, University of Kansas MBA, UNC – Chapel Hill • 10 years WB/25 years industry</p> <p>Jeffrey Urbina, CFA, Partner BS, Northwestern MM, Kellogg School of Mgmt. • 18 years WB/29 years industry</p>	<p>Emerging Markets Growth Jeffrey Urbina, CFA, Partner BS, Northwestern MM, Kellogg School of Management • 18 years WB/29 years industry</p> <p>Casey Preyss, CFA, Partner BS, BA, Ohio State University MBA, University of Chicago • 15 years WB/16 years industry</p> <p>Todd McClone, CFA, Partner BA, BBA, University of Wisconsin–Madison • 15 years WB/23 years industry</p> <p>Emerging Leaders/Small Cap Todd McClone, CFA, Partner Jeffrey Urbina, CFA, Partner</p>	<p>Bob Duwa, CFA Partner BA, Loras College • 5 years WB/26 years industry</p> <p>Romina Graiver B.S.C., Masters in Economy of Industry and Services, Pantheon Sorbonne • 3 years WB/16 years industry</p> <p>Blake Pontius, CFA BA, Michigan State MBA, DePaul • 10 years WB/18 years industry</p>		
Fundamental Research Team ²							
Strategy Research	Sector Research			Systematic Research			
	Consumer	Financials	Healthcare				
<p>Olga Bitel BS, University of Chicago MSc, London School of Economics</p> <p>Melissa McGrane, CFA BS, Coe College MBA, University of Chicago</p>	<p>Vivian Lin Thurston, CFA BA, Peking University MA and MS, University of Illinois</p> <p>Dan Su, CFA BA, Beijing Foreign Studies University MBA, University of Chicago</p> <p>Rita Spitz, CFA, Partner BBA, University of Wisconsin–Madison MBA, University of Chicago</p>	<p>Joel Gombert, CFA, Partner BS, University of Illinois MBA, University of Chicago</p> <p>D.J. Neiman, CFA, Partner BS, Miami University MBA, University of Michigan</p> <p>Alaina Anderson, CFA, Partner BS, University of Pennsylvania MBA, University of Chicago</p>	<p>Thomas Sternberg, CFA BS, Duke University MBA, University of Chicago</p> <p>Kwesi Smith, CFA BS, University of Virginia</p> <p>Richard Reznick, Ph.D. BS, University of Illinois Ph.D., Yale University</p>	<p>Spiro Voulgaris, Partner BA, University of Chicago MBA, University of Chicago</p> <p>Andrew Kominik, CFA BA, Brandeis University MBA, University of Chicago</p> <p>Paul Teotor BS, Cornell University MS, Northwestern University MS, DePaul University</p> <p>Darragh Grogan B.Comm., National University of Ireland, Galway M.S.C., University College Dublin</p>			
	<p>Industrials</p> <p>Andrew Siepker, CFA BS, University of Nebraska</p> <p>Anil Daka, CFA Bachelor of Technology, Metallurgical Engineering, Indian Institute of Technology MBA, University of North Carolina</p> <p>Taylor Cope, CFA MA, University of St. Andrews</p>	<p>Information Technology</p> <p>William Benton, CFA, CPA, Partner BS, University of Illinois MBA, Tuck School</p> <p>Drew Buckley, CFA, CPA BS, University of Colorado</p>	<p>Resources</p> <p>William De Allauame, CFA BS, Montclair State University MBA, University of Chicago</p>				
	Emerging Markets Small Cap Generalist		Global Generalist				
	Travis Cope, MA, University of St. Andrews		Daniel Hill, CFA, BS, Univ. of Nebraska MBA, Kellogg School of Management				
	Research Associates (9)						
	Implementation/Trading Team ³						
	Asia/Pacific	Europe	Americas & Fx		Portfolio and Trade Order Management	International Trade Specialists	
<p>Daniel Iannessa BS, University of Dayton</p> <p>Nathan Fisher, CFA Penn State University</p> <p>Malik Nicholson Southern Maine University</p>	<p>Nicola Hynds</p> <p>Simon Johnstone</p>	<p>Terry O'Bryan, Partner, Head of International Trading BS, University of Vermont</p>	<p>Tim Randick BS, Western Illinois University</p> <p>Monika Budyn BS, University of Illinois Chicago</p>	<p>Kristin Gaffud BS, University of Notre Dame</p> <p>Michael LaDuke BS, Indiana University</p>			

As of October 2015. 1. Jack Murphy also serves as Director of Research. 2. Fundamental Research Team average 8 years at William Blair and 15 years in the industry. 3. Traders, excluding Portfolio and Trade Order Management and International Trade Specialists, average 5 years at William Blair and 14 years in the industry.

Market Overview/Strategy

Photos courtesy of Vivian Thurston and Andrew Siepker



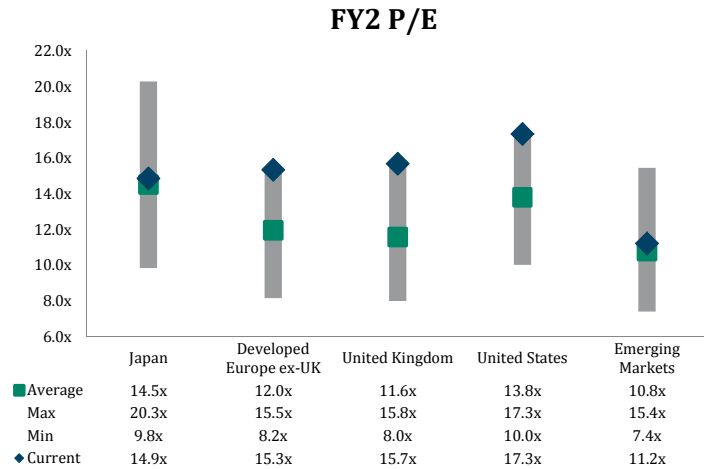
London



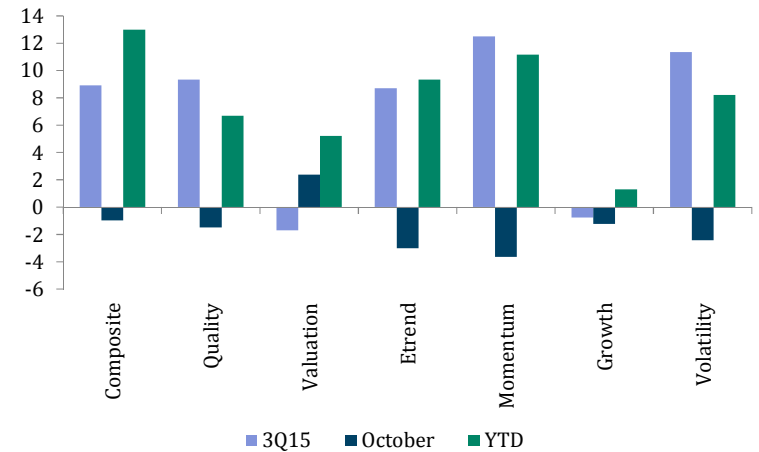
Mumbai

Global Equity Market Environment

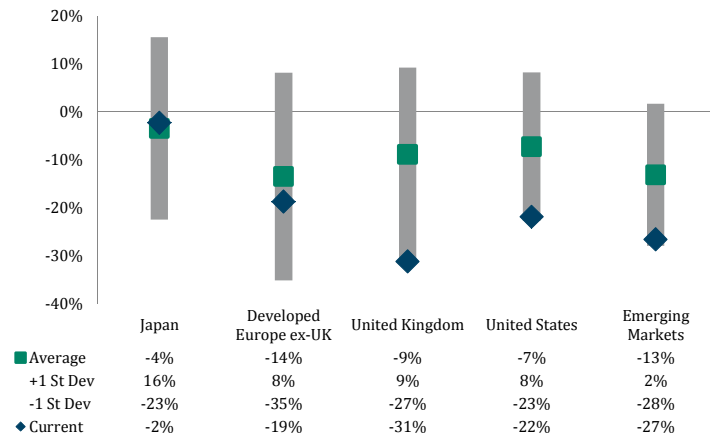
Regional Valuations and Earnings Revisions 10/31/15 vs. 10 Year History



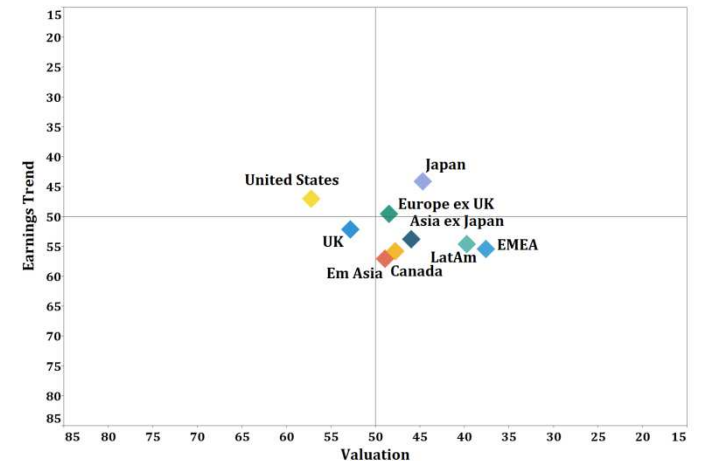
MSCI ACWI IMI Quant Model Performance Quintile 1 - Quintile 5 (%)



Earnings Revision Ratio



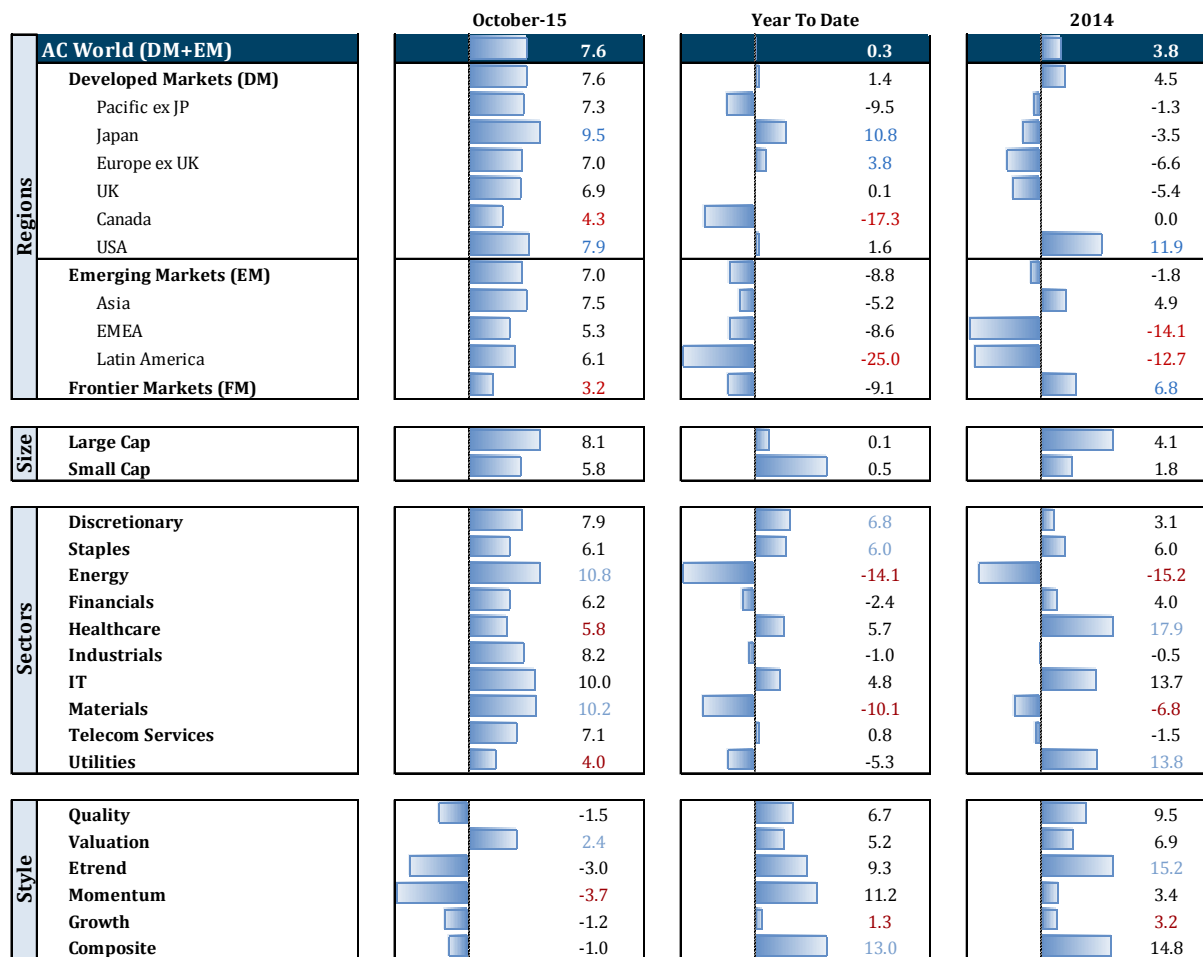
Global Earnings Trend and Valuation by Region



Source: William Blair Quantitative Models, Datastream, FactSet, MSCI. Past performance does not guarantee future results. Data as of October 31, 2015.

Market Performance – Global Markets

October 31, 2015

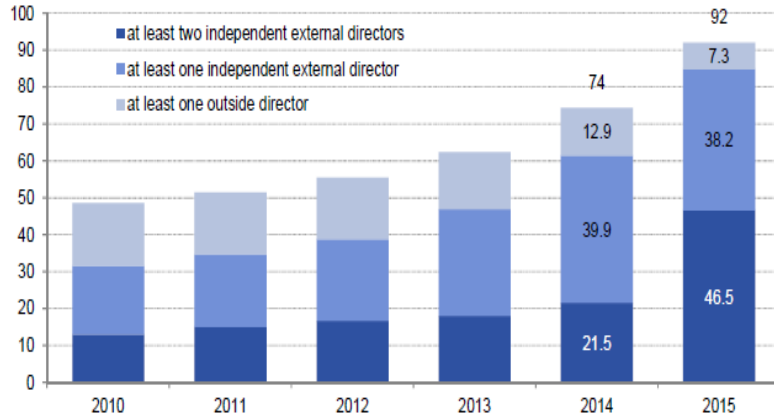


Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI ACWI IMI Index. Size values are based on the MSCI ACWI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on 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.

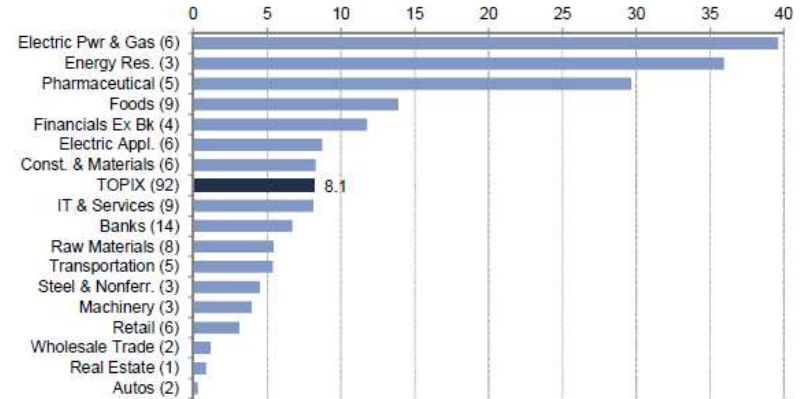
Japan: Corporate Performance and Governance Improvement

TSE Company Appointments of External and Independent Directors (%)



As of 6/16/2015

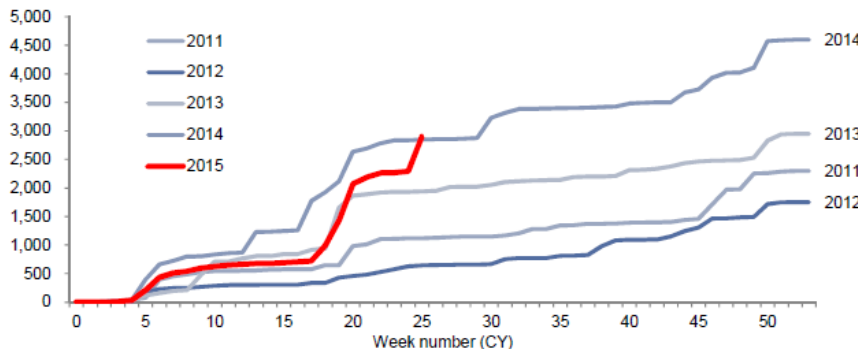
Percentage of Companies Below 5% ROE Threshold (TSE Companies > ¥100bn Mkt Cap)



Note: Market cap values as of June 17, 2015. Figures in parentheses by each sector denote the number of companies.

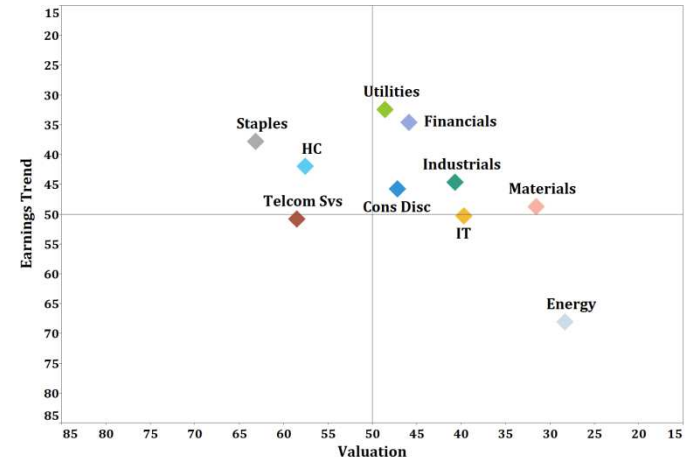
As of 6/17/2015

Announced Share Buybacks (¥bn)



As of 6/19/2015

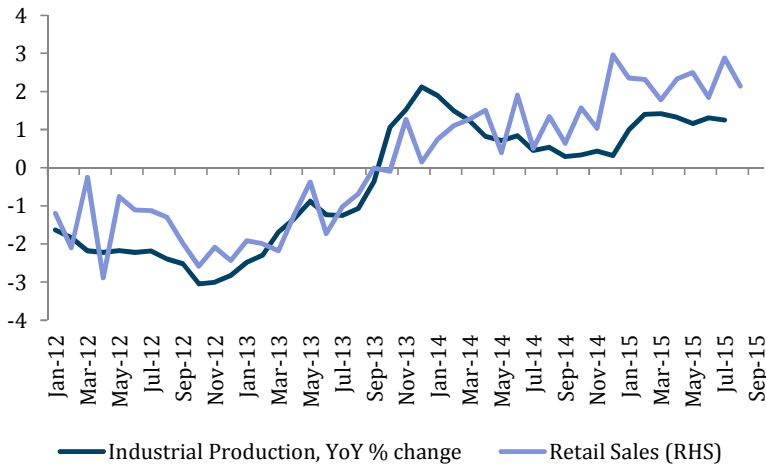
Japan Earnings Trend and Valuation by Sector



Source: Goldman Sachs, Summit – William Blair Investment Management’s proprietary research management & investment process platform. 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). Data as of October 31, 2015 unless otherwise noted on chart.

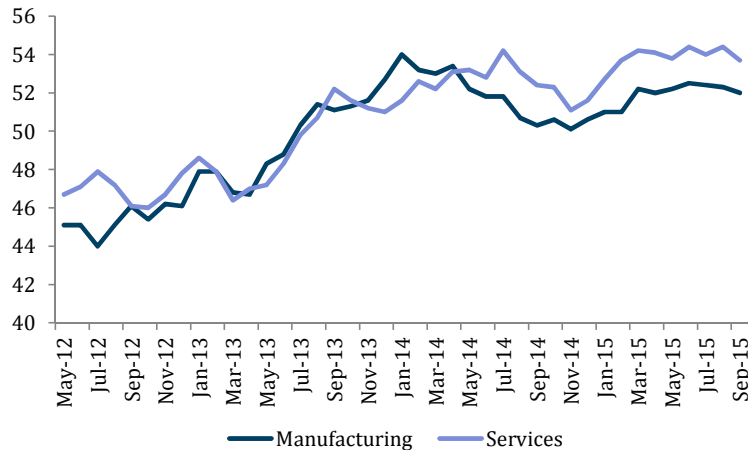
Euro Area: Growth on Track

Industrial Production and Retail Sales, YoY% change



As of 8/15/2015

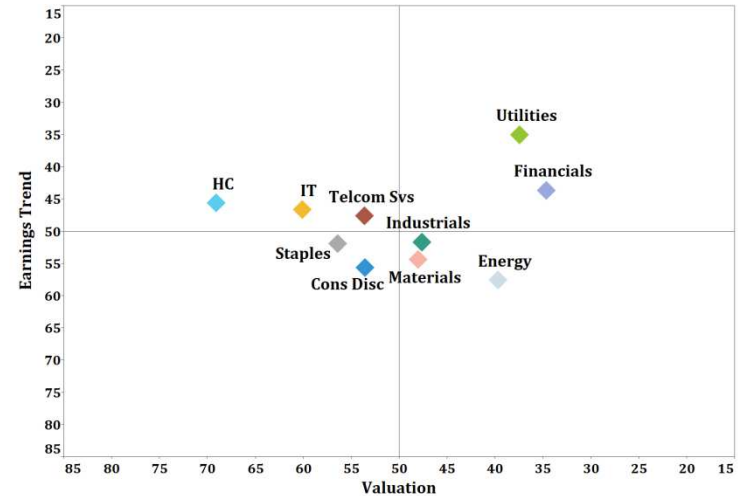
Euro Area PMIs



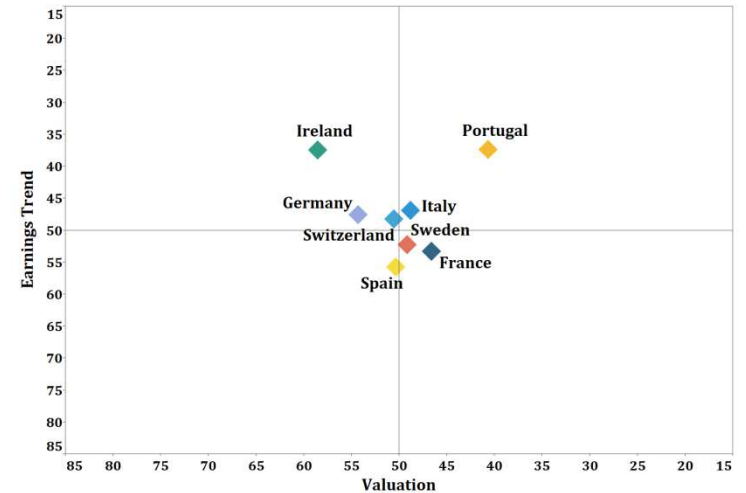
As of 9/15/2015

Source: Datastream, William Blair, 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. Data as of October 31, 2015 unless otherwise noted on chart.

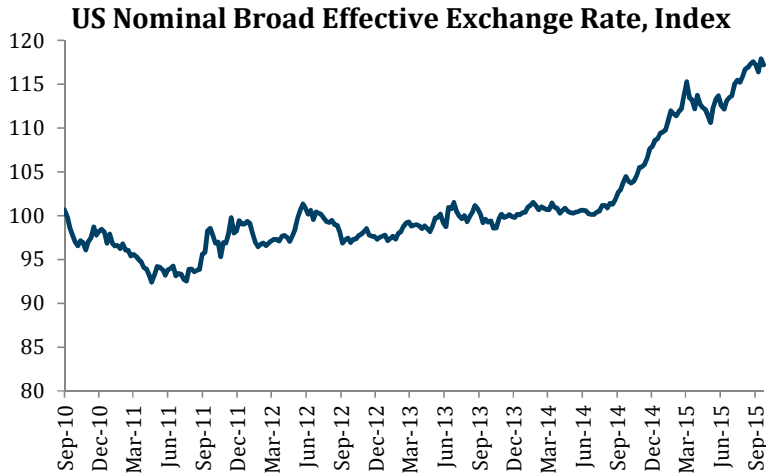
Europe ex-UK Earnings Trend and Valuation by Sector



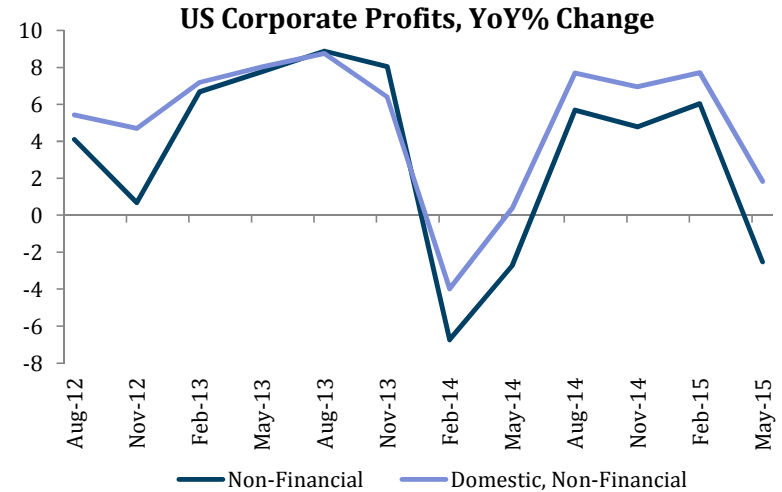
Europe ex-UK Earnings Trend and Valuation by Country



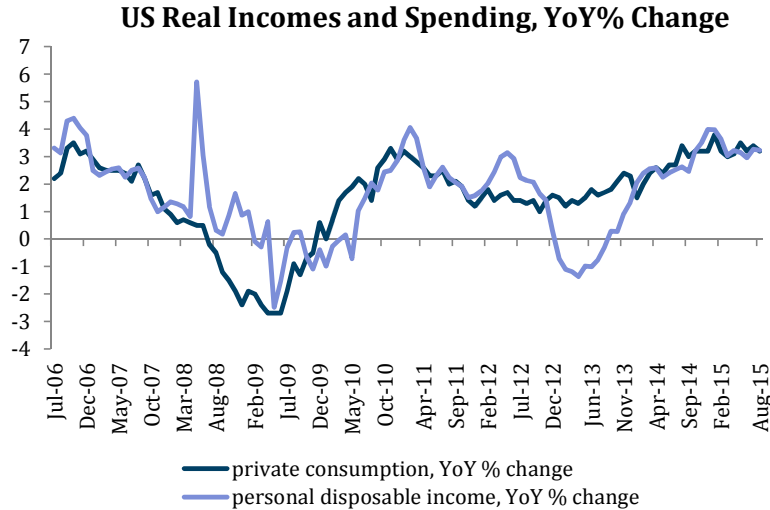
US: Dollar Strength \Rightarrow Corporate Profit Weakness... But No Recession



As of 10/2/2015



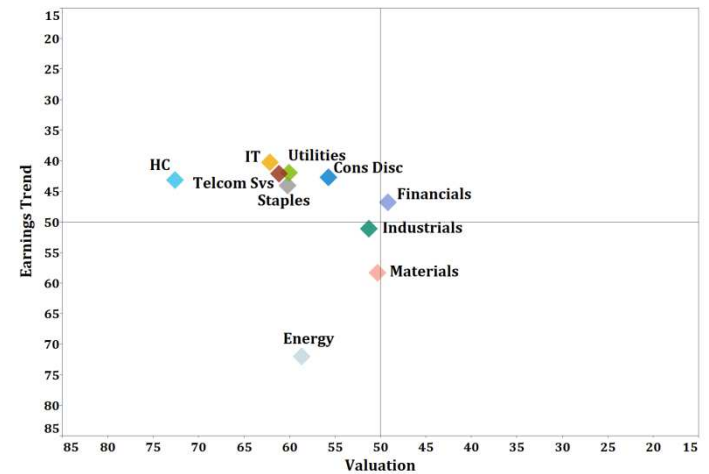
As of 5/15/2015



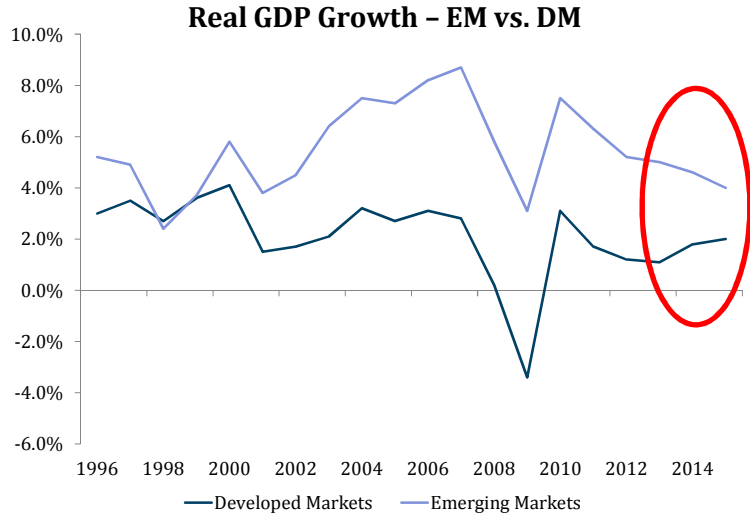
As of 8/31/2015

Source: JP Morgan, 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). Data as of October 31, 2015 unless otherwise noted on chart.

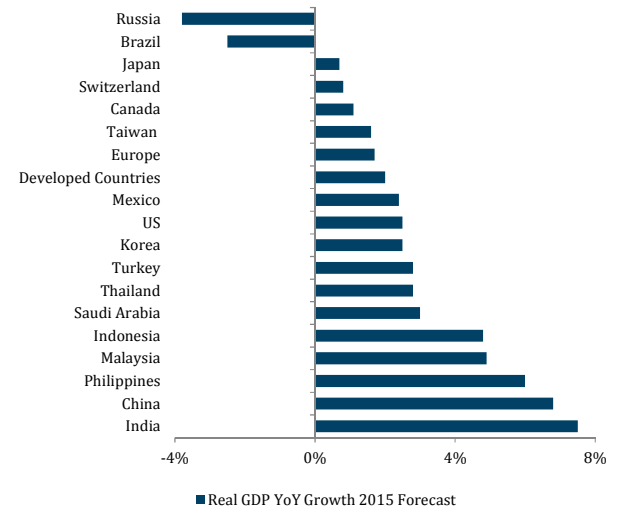
US Earnings Trend and Valuation by Sector



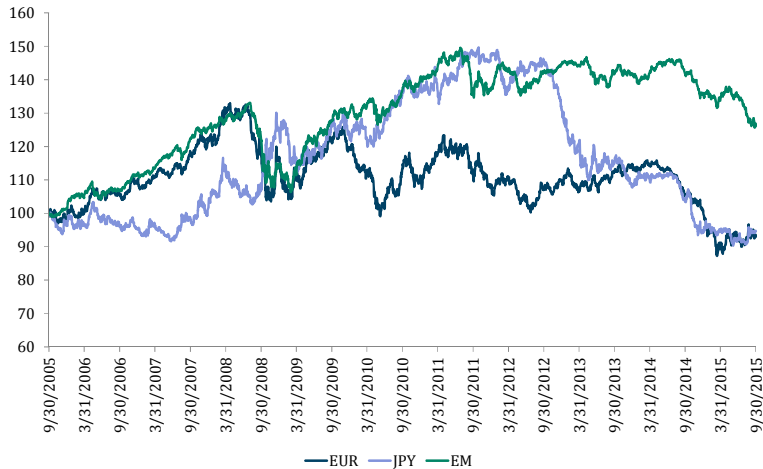
EM Fundamentals: Economies, FX and Corporate Performance



Substantial Difference in Growth Expectations



EM FX, Euro and Yen vs. USD, Sep 2005 = 100



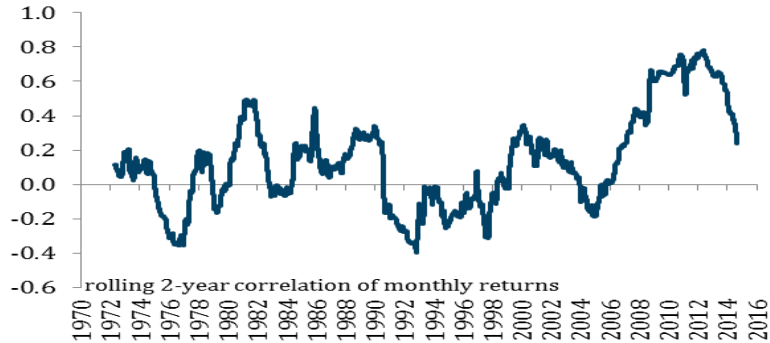
Aggregate Earnings Revisions – EM vs. DM ex-US



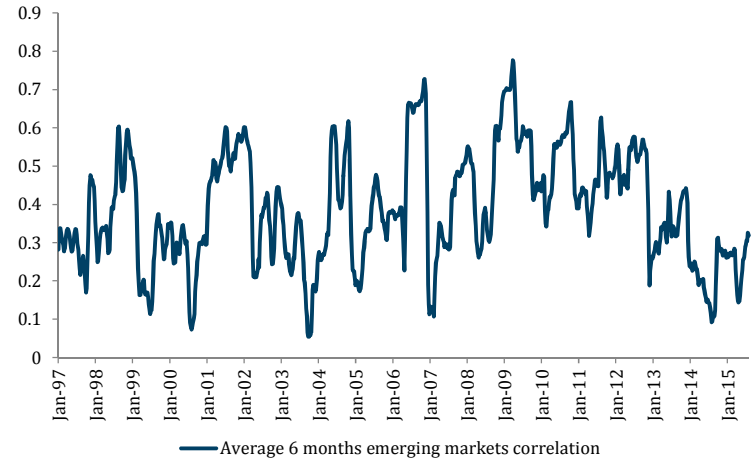
Source: Bloomberg, Emerging Advisors Group. Data as of October 31, 2015 unless otherwise noted on chart. Manufacturing Emerging Markets include: Bulgaria, China, Croatia, Czech Republic, Estonia, Hong Kong, Hungary, India, Israel, Korea, Lithuania, Malaysia, Mexico, Philippines, Poland, Poland, Romania, Singapore, Slovak Republic, Slovenia, Taiwan, Thailand, Turkey, Vietnam. Commodity Emerging Markets include: Argentina, Brazil, Chile, Colombia, Ecuador, Egypt, Indonesia, Kazakhstan, Latvia, Nigeria, Peru, Russia, Saudi Arabia, South Africa, Ukraine, UEA, Venezuela.

Falling Commodity Prices Results in Greater Dispersion of Returns...

Correlation of EM equities & Commodity Prices (GSCI)

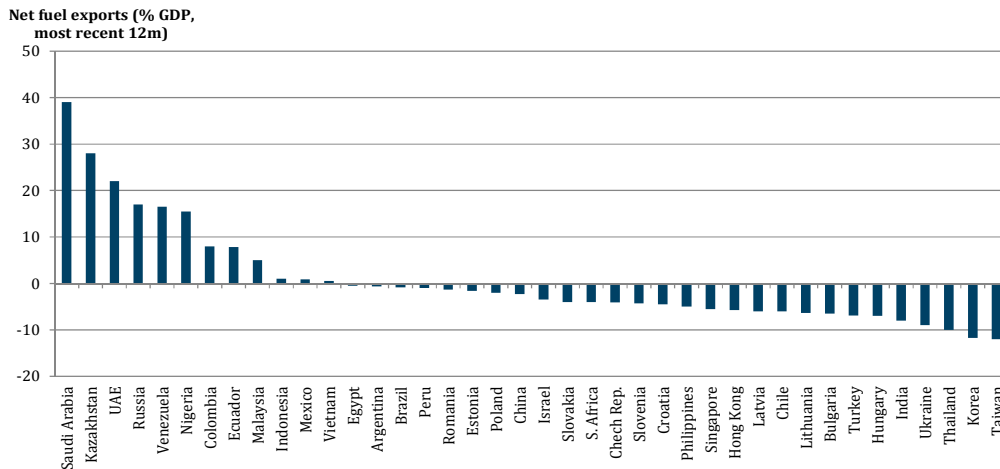


EM Correlations Have Declined

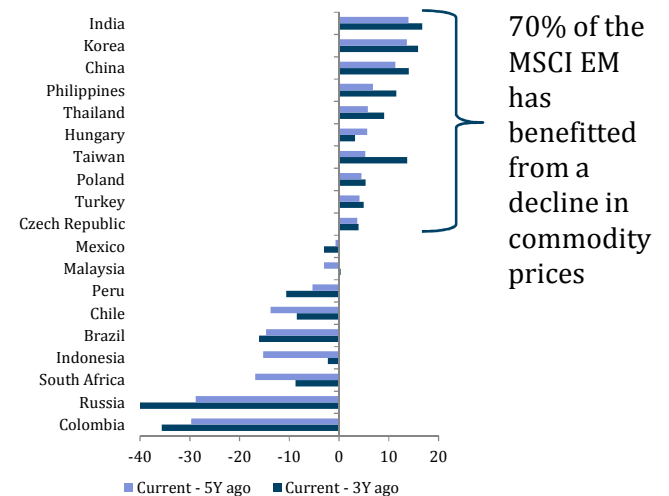


... Country Selection Is Key

Winners and Losers from Weak Oil Prices

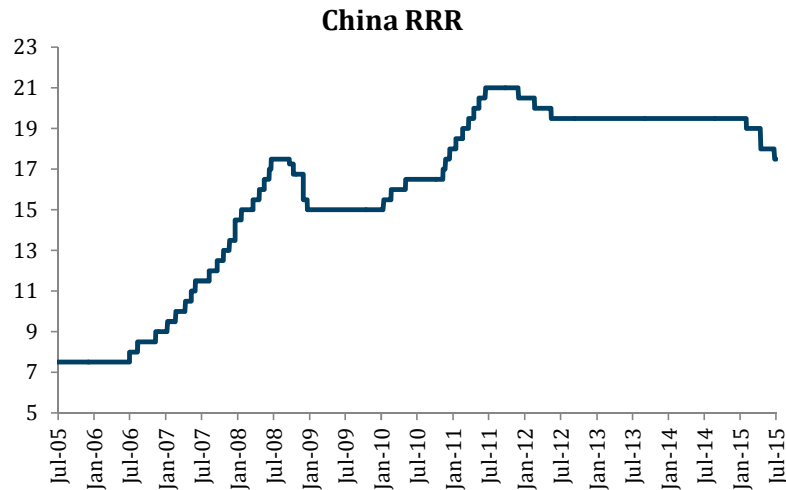


Change in Terms of Trade

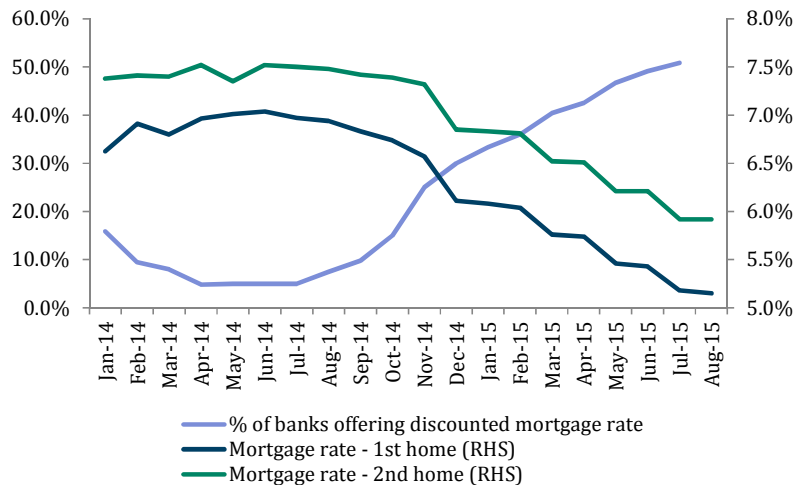


Source: Bloomberg, EM Advisors Group, Goldman Sachs. Data as of July 31, 2015 unless otherwise noted on chart.

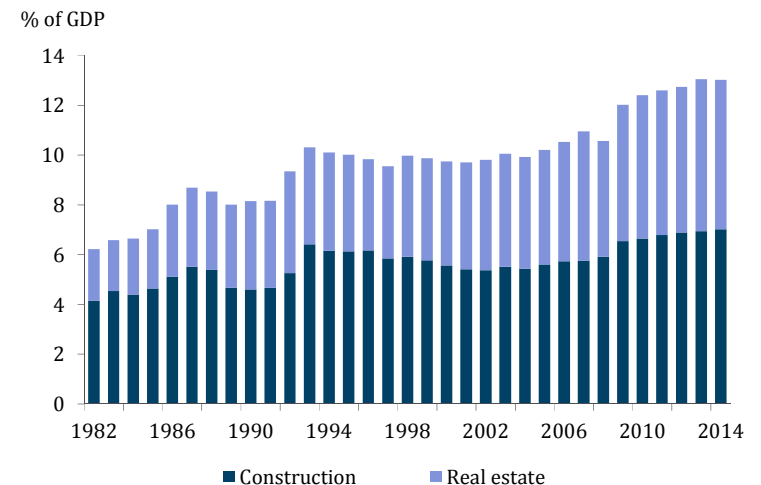
Additional Stimulus Should Continue to Support the Economy



Mortgage Rates for Home Purchases are Coming Down



Property Market is Key



Source: Bloomberg, Mizuho Research. Data as of July 31, 2015 unless otherwise noted on chart.

Portfolio Analytics and Performance

Photos courtesy of Alaina Anderson and D.J. Neiman



Barcelona



Tokyo

Portfolio Design: International Growth Structure Guidelines

September 30, 2015

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

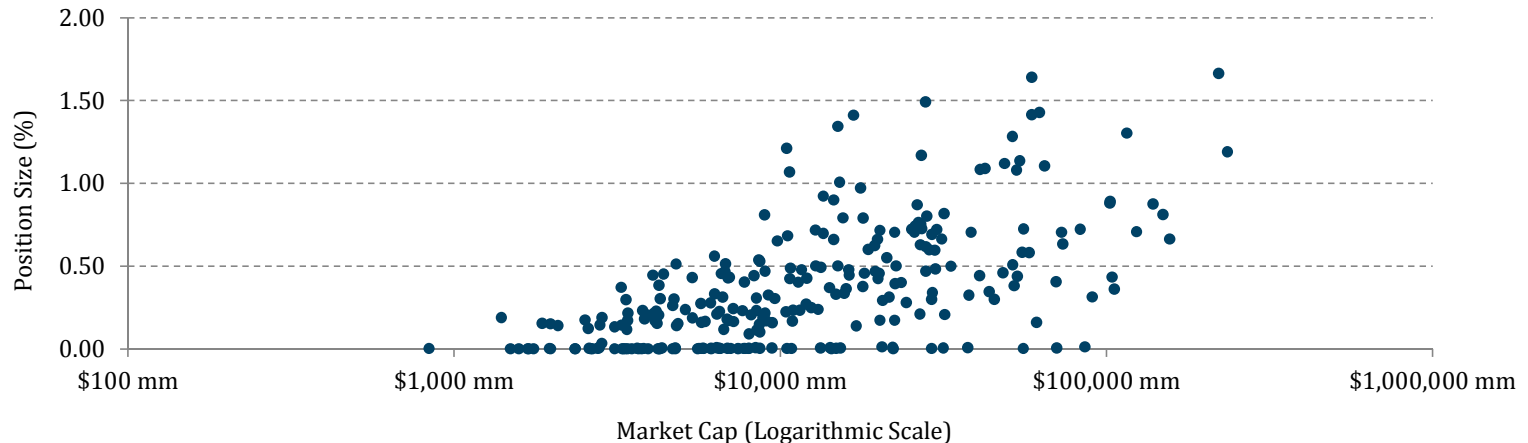
Number of holdings:

180–240

Geographic Exposure	
Region	Range
Pacific ex-Japan	0–15%
Japan	5–25%
Europe + ME ex-U.K.	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 Services	0–10%
Utilities	0–10%

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



Policy ranges subject to change at any time.

Portfolio Characteristics – Institutional International Growth Fund

As of October 31, 2015

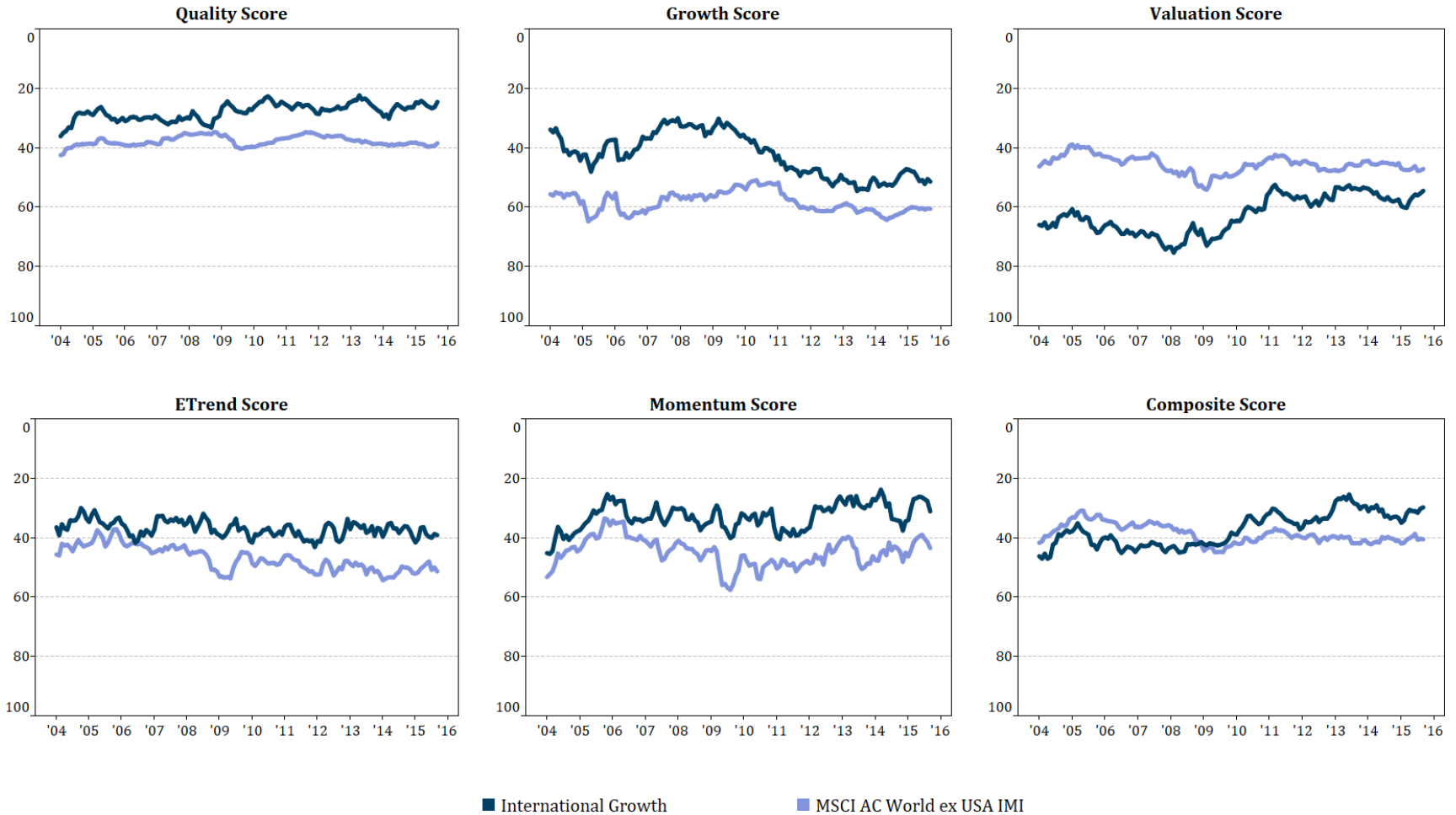
	Institutional International Growth Fund	MSCI AC World ex-US IMI	Difference
Quality			
WB Quality Model (Percentile)	24	38	
Return on Equity (%)	18.5	13.2	41%
Cash Flow ROIC (%)	17.7	12.6	40%
Debt/Equity (%)	75.6	86.6	-13%
Growth			
WB Growth Model (Percentile)	51	60	
Long-Term Growth (%)	11.9	10.4	15%
5-Year Historic EPS Growth (%)	17.2	13.1	31%
Reinvestment Rate (%)	13.8	8.7	59%
Earnings Trend			
WB Earnings Trend Model (Percentile)	41	53	
EPS Est Rev Breadth (%)	-0.2	-6.9	6.7
Valuation			
WB Valuation Model (Percentile)	53	48	
P/E (next 12 months)	15.4	14.2	8%
P/E (trailing 12 months)	17.7	16.6	7%
Dividend Yield (%)	2.3	3.0	-24%
Other			
WB Composite Model (Percentile)	30	42	
Float-adj. weighted average market cap (\$m)	32,544	36,104	-10%
Number of Holdings ¹	192	6,071	
Active Share	81	--	

1. 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, 2015



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

City of Fort Pierce Retirement and Benefit System Portfolio

As of October 31, 2015

Original Investment (10/2/2003)	\$10,392,820
+ Contributions	0
- Withdrawals	12,677,816
- (Investment Management Fees & Other Expenses ¹)	1,556,033
+ Dividend Income and Capital Gain Distribution	8,700,862
+/- Market Appreciation/(Depreciation)	9,313,565
Market Value	\$14,173,398

1. The investment management fee and other expenses are estimates.

Performance Summary – Institutional International Growth Fund

For periods ending October 31, 2015

The table below shows the William Blair Institutional International Growth Fund's performance in comparison to its benchmark, the MSCI ACWI ex-US IMI Index (net).

Performance (%)	QTD	YTD	1 Year	Annualized		
				3 Years	5 Years	10 Years
Institutional International Growth Fund	6.52	1.77	0.09	7.62	5.38	5.36
MSCI ACWI ex-US IMI Index (net)	7.24	-1.17	-3.89	5.05	2.81	4.41

Calendar Year Performance (%)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Institutional International Growth Fund	-2.66	18.90	24.11	-13.66	20.10	42.83	-51.99	18.49	23.45	22.76
MSCI ACWI ex-US IMI Index (net)	-3.89	15.82	17.04	-14.31	12.73	43.60	-45.99	16.13	26.51	17.68

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

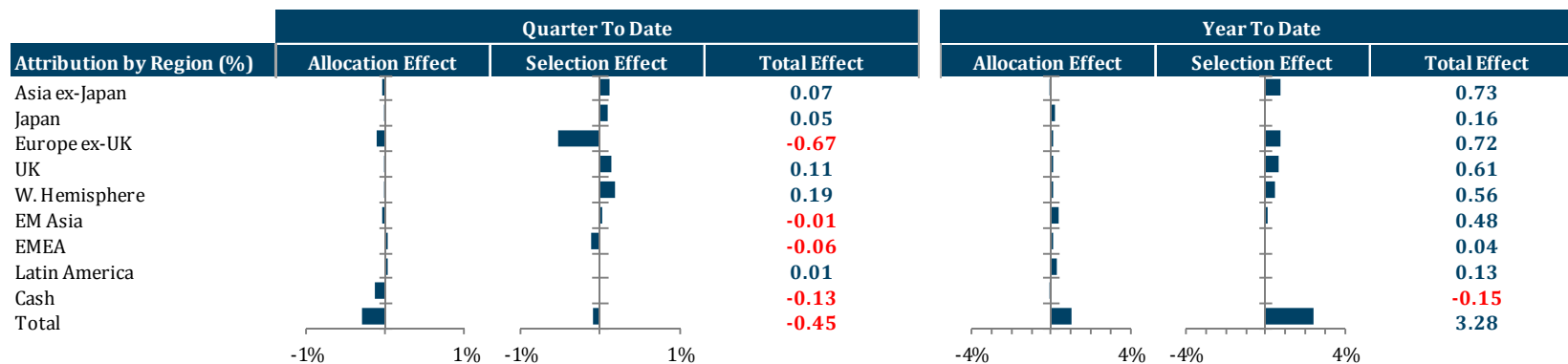
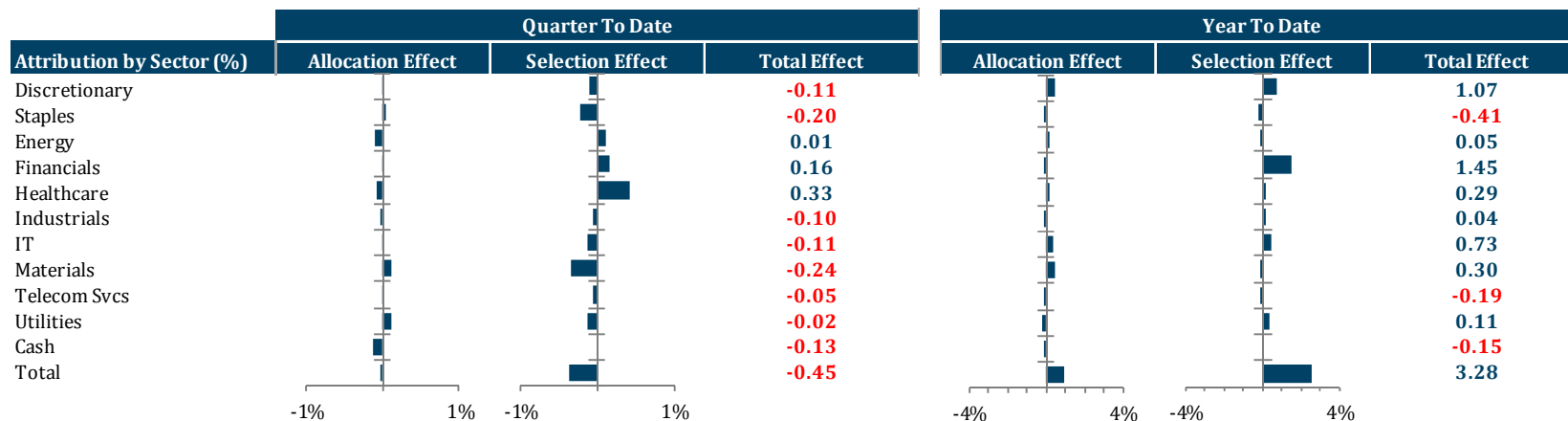
Gross
0.97%

Performance cited represents past performance. Past Performance does not guarantee future results and current performance may be lower or higher than the data quoted. Results shown are average annual returns, which assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks.

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. An index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

Performance Attribution – Institutional International Growth Fund

For periods ending October 31, 2015



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.

Positioning and Strategy

Photos courtesy of Ken McAtamney, Drew Buckley, Joel Gomberg, Andy Flynn and Jack Murphy



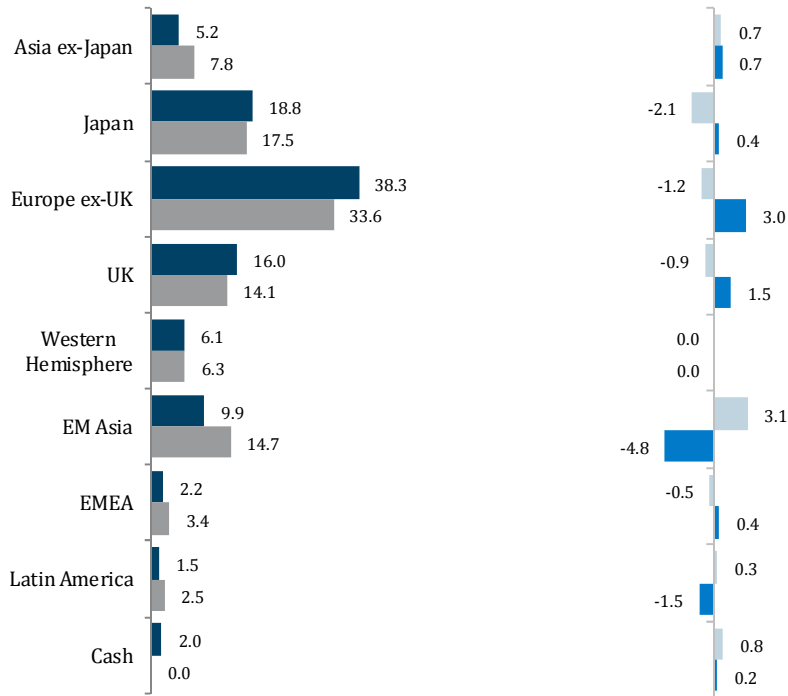
Portfolio Positioning – Institutional International Growth Fund

As of October 31, 2015

Regional Exposure

Current Weight (%)

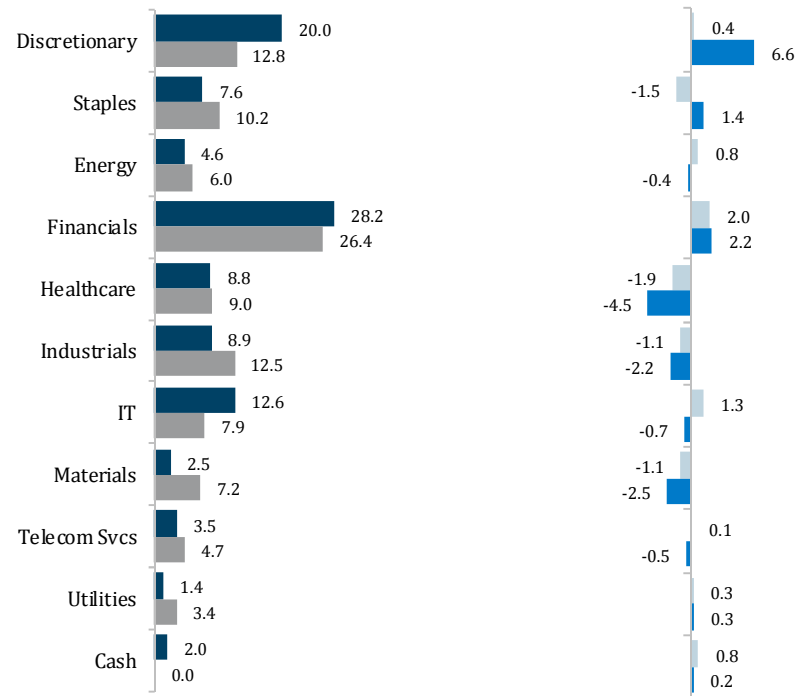
Portfolio Change (%)



Sectoral Exposure

Current Weight (%)

Portfolio Change (%)



■ Institutional International Growth Fund
■ MSCI AC World ex-US IMI Index

■ 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.

Holdings: Institutional International Growth Fund

September 30, 2015

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Pacific Ex Japan	4.53	Japan (Continued)		Europe+ME Ex UK (Continued)	
Australia	2.02	Japan (Continued)		Denmark	2.05
Macquarie Group Ltd	0.79	Daiwa House Industry Co Ltd	0.48	Novo Nordisk A/S-B	0.88
Telstra Corp Ltd	0.46	Shionogi & Co Ltd	0.48	Pandora A/S	0.67
Aust And Nz Banking Group	0.39	Nidec Corp	0.46	Novozymes A/S-B Shares	0.50
Rea Group Ltd	0.22	Rakuten Inc	0.46	Finland	1.85
Lend Lease Group	0.16	Suruga Bank Ltd	0.46	Sampo Oyj-A Shs	1.18
Hong Kong	1.91	Tsuruha Holdings Inc	0.45	Kone Oyj-B	0.47
Aia Group Ltd	1.43	Daikin Industries Ltd	0.45	Elisa Oyj	0.19
Techtronic Industries Co Ltd	0.47	Asahi Group Holdings Ltd	0.33	France	8.07
China High Precision Automat	0.00	Temp Holdings Co Ltd	0.31	Axa SA	1.43
Singapore	0.60	Daicel Corp	0.31	Cap Gemini	1.02
Dbx Group Holdings Ltd	0.60	Casio Computer Co Ltd	0.30	Total SA	0.90
Japan	20.94	Secom Co Ltd	0.25	Unibail-Rodamco Se	0.73
Japan	20.94	Makita Corp	0.25	Veolia Environnement	0.72
Fuji Heavy Industries Ltd	1.51	Alps Electric Co Ltd	0.24	Essilor International	0.71
Orix Corp	1.42	Omron Corp	0.23	Valeo SA	0.69
Sumitomo Mitsui Financial Gr	1.30	Pola Orbis Holdings Inc	0.22	Safran SA	0.67
Hoya Corp	0.93	M3 Inc	0.22	Christian Dior Se	0.50
Astellas Pharma Inc	0.81	Scsk Corp	0.21	Publicis Groupe	0.37
Murata Manufacturing Co Ltd	0.73	Tadano Ltd	0.20	Hermes International	0.33
Kddi Corp	0.73	Nissan Chemical Industries	0.18	Total Sa-Scrip	0.00
Mitsubishi Ufj Financial Gro	0.73	Systemex Corp	0.17	Germany	5.70
Asahi Kasei Corp	0.66	It Holdings Corp	0.16	Prosiebensat.1 Media Se	1.22
Keyence Corp	0.64	Nitori Holdings Co Ltd	0.15	Continental AG	1.10
Tokio Marine Holdings Inc	0.62	Fuji Electric Co Ltd	0.13	Bayerische Motoren Werke AG	0.59
Japan Tobacco Inc	0.59	Haseko Corp	0.12	Brenntag AG	0.45
Nomura Research Institute Lt	0.53	Hitachi Capital Corp	0.03	Tui Ag-Di	0.43
Trend Micro Inc	0.52	Europe+ME Ex UK	39.53	Basf Se	0.41
Kao Corp	0.50	Belgium	1.19	Bayer Ag-Reg	0.37
Sumitomo Realty & Developmen	0.50	Kbc Groep NV	0.88	Vonovia Se	0.24
Meiji Holdings Co Ltd	0.49	Telenet Group Holding NV	0.32	Deutsche Wohnen Ag-Br	0.22
Fanuc Corp	0.49				

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Holdings: Institutional International Growth Fund

September 30, 2015

	Portfolio Weight		Portfolio Weight		Portfolio Weight
Europe+ME Ex UK (Continued)		Europe+ME Ex UK (Continued)		UK (Continued)	
Germany (Continued)		Spain (Continued)		United Kingdom (Continued)	
Zalando Se	0.21	Banco Bilbao Vizcaya Argenta	0.44	Easyjet PLC	1.08
Wirecard AG	0.17	Industria De Diseno Textil	0.44	Next PLC	0.98
Fielmann AG	0.16	Distribuidora Internacional	0.24	Wolseley PLC	0.79
Dialog Semiconductor PLC	0.14	Viscofan SA	0.15	Compass Group PLC	0.77
Ireland	2.26	Mapfre SA	0.09	Wpp PLC	0.76
Shire PLC	1.09	Repsol SA	0.00	Relx PLC	0.63
Smurfit Kappa Group PLC	0.57	Sweden	2.26	Whitbread PLC	0.50
Icon PLC	0.39	Atlas Copco Ab-A Shs	0.70	Bunzl PLC	0.48
Kingspan Group PLC	0.21	Assa Abloy Ab-B	0.67	Provident Financial PLC	0.44
Israel	2.04	Swedbank Ab - A Shares	0.28	Berkeley Group Holdings	0.43
Teva Pharmaceutical-Sp Adr	1.13	Hexagon Ab-B Shs	0.24	Capita PLC	0.43
Check Point Software Tech	0.91	Hexpol AB	0.19	Intercontinental Hotels Grou	0.41
Italy	2.39	Intrum Justitia AB	0.18	Sse PLC	0.40
Intesa Sanpaolo	1.66	Switzerland	6.60	Taylor Wimpey PLC	0.31
Banca Generali Spa	0.38	Novartis Ag-Reg	1.68	Derwent London PLC	0.28
Azimut Holding Spa	0.19	Nestle Sa-Reg	1.20	Merlin Entertainment	0.28
Yoox Spa	0.16	Partners Group Holding AG	0.82	Schroders PLC	0.27
Luxembourg	0.26	Actelion Ltd-Reg	0.70	Sage Group Plc/The	0.24
Eurofins Scientific	0.26	Lonza Group Ag-Reg	0.52	Hiscox Ltd	0.23
Netherlands	1.54	Clariant Ag-Reg	0.43	Hikma Pharmaceuticals PLC	0.18
Royal Dutch Shell Plc-A Shs	0.82	Geberit Ag-Reg	0.41	Arm Holdings PLC	0.18
Nxp Semiconductors NV	0.72	Cie Financiere Richemon-Br A	0.35	Babcock Intl Group PLC	0.18
Norway	0.60	Syngenta Ag-Reg	0.35	Halma PLC	0.17
Telenor Asa	0.47	Luxoft Holding Inc	0.14	Just Eat PLC	0.16
Gjensidige Forsikring Asa	0.12	UK	16.90	Ubm PLC	0.15
Portugal	0.31	United Kingdom	16.90	Inchcape PLC	0.14
Jeronimo Martins	0.31	Itv PLC	1.36		
Spain	2.43	Unilever PLC	1.32		
Amadeus It Holding Sa-A Shs	0.61	Prudential PLC	1.15		
Bankinter SA	0.46	Reckitt Benckiser Group PLC	1.12		
		Bt Group PLC	1.09		

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Holdings: Institutional International Growth Fund

September 30, 2015

	Portfolio Weight		Portfolio Weight		Portfolio Weight
W Hemisphere	6.14	South Korea	1.18	Latin America	1.27
Canada	6.14	Samsung Electronics Co Ltd	0.71	Brazil	0.89
Enbridge Inc	0.83	Sk Hynix Inc	0.30	Ambev Sa-Adr	0.64
Alimentation Couche-Tard -B	0.75	Amorepacific Corp	0.18	Bb Seguridade Participacoes	0.25
Brookfield Asset Manage-CI A	0.73	Taiwan	1.60	Mexico	0.39
Suncor Energy Inc	0.71	Taiwan Semiconductor-Sp Adr	0.88	Fomento Economico Mex-Sp Adr	0.21
Toronto-Dominion Bank	0.71	Fubon Financial Holding Co	0.37	Arca Continental Sab De Cv	0.17
Canadian Natural Resources	0.56	Largan Precision Co Ltd	0.23	Cash	1.17
Dollarama Inc	0.54	Ctbc Financial Holding Co Lt	0.12	Total	100.00
Ci Financial Corp	0.33	EMEA	2.71		
Intact Financial Corp	0.33	South Africa	2.40		
Canadian Natl Railway Co	0.30	Steinhoff Intl Holdings Ltd	0.71		
Constellation Software Inc	0.19	Naspers Ltd-N Shs	0.51		
Valeant Pharmaceuticals Inte	0.16	Firstrand Ltd	0.43		
EM Asia	6.81	Mtn Group Ltd	0.40		
China	2.21	Bidvest Group Ltd	0.24		
Tencent Holdings Ltd	0.67	Sanlam Ltd	0.11		
China Overseas Land & Invest	0.60	United Arab Emirates	0.31		
Netease Inc-Adr	0.34	Dubai Islamic Bank	0.17		
Ping An Insurance Group Co-H	0.32	First Gulf Bank	0.14		
William Blair China A-Shares Fund, Llc *	0.28				
India	1.82				
Hdfc Bank Limited	0.45				
Axis Bank Ltd	0.38				
Maruti Suzuki India Ltd	0.32				
Housing Development Finance	0.30				
Hindustan Unilever Ltd	0.21				
Adani Ports And Special Econ	0.16				

*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

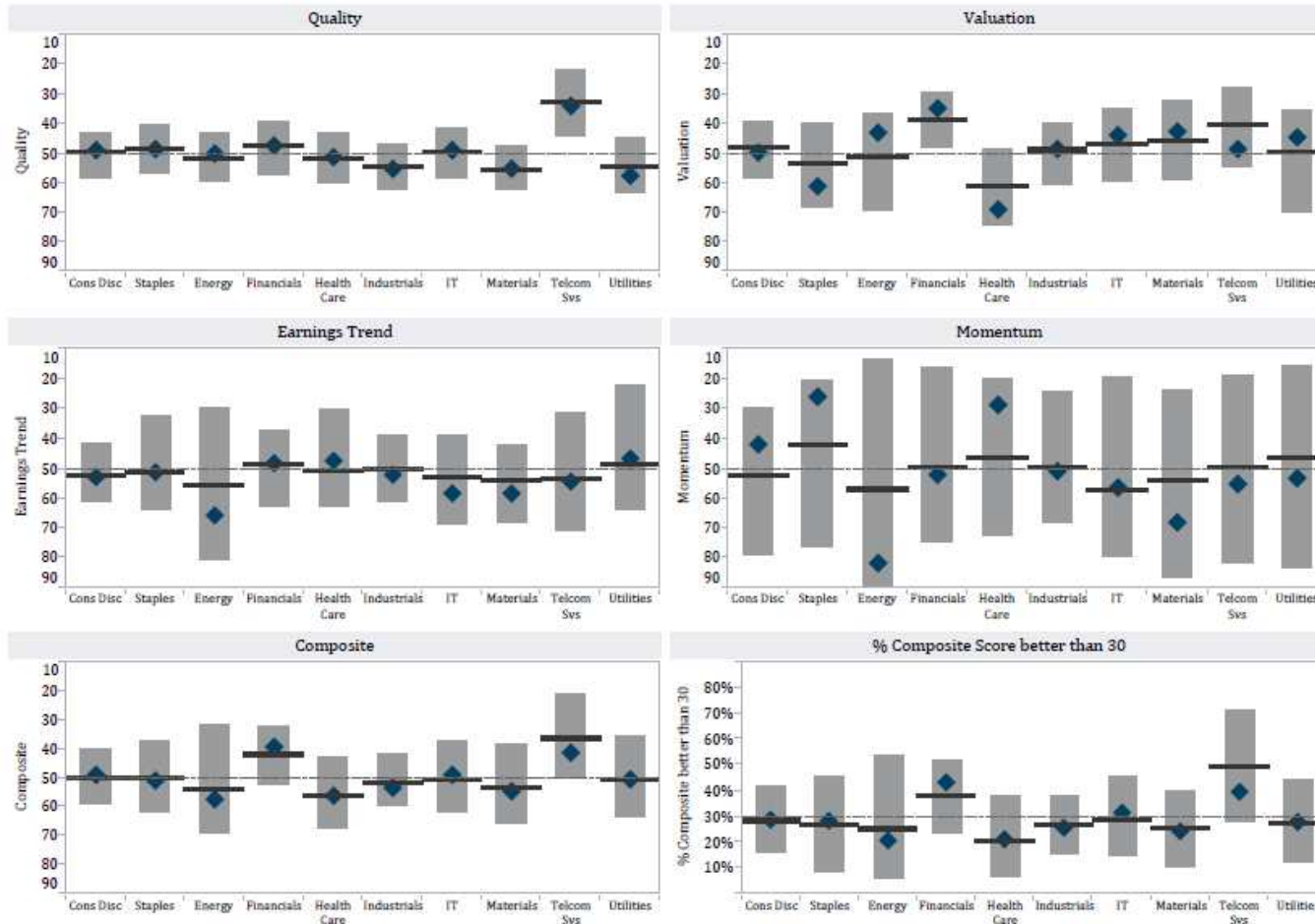
September 30, 2015

	Portfolio Weight		Portfolio Weight		Portfolio Weight
CONSUMER DISCRETIONARY	19.07	FINANCIALS	13.14	INFORMATION TECHNOLOGY	10.19
Gree Electric Appliances I-A	2.29	Ping An Insurance Group Co-A	4.12	Hangzhou Hikvision Digital-A	4.50
China International Travel-A	1.75	China Vanke Co Ltd -A	3.49	Wangsu Science & Technolog-A	1.50
Qingdao Haier Co Ltd-A	1.75	China Merchants Bank-A	2.05	Inspur Electronic Informat-A	0.79
Guangdong Advertising Grou-A	1.67	China Pacific Insurance Gr-A	1.87	Aisino Co Ltd-A	0.69
China South Publishing -A	1.51	Bank Of Ningbo Co Ltd -A	1.61	Dhc Software Co Ltd -A	0.56
Hangzhou Robam Appliances-A	1.36	HEALTH CARE	10.95	Hengbao Co Ltd-A	0.56
Huayi Brothers Media Corp-A	0.98	Topchoice Medical Investme-A	2.41	Sanan Optoelectronics Co L-A	0.56
Zhejiang Supor Cookware Co-A	0.87	Jiangsu Hengrui Medicine C-A	2.40	Grg Banking Equipment Co -A	0.55
Chongqing Changan Automob-A	0.78	Huadong Medicine Co Ltd-A	2.26	China Aviation Optical -A	0.47
Saic Motor Corp Ltd-A	0.68	Yunnan Baiyao Group Co Ltd-A	1.18	MATERIALS	1.41
Guangdong Alpha Animation-A	0.66	Shanghai Fosun Pharmaceuti-A	1.17	Shenzhen Mys Environmental-A	0.50
Beijing Gehua Catv Network-A	0.51	Tasly Pharmaceutical Group-A	1.01	Lianhe Chemical Technology-A	0.47
Suofeiya Home Collection C-A	0.49	Aier Eye Hospital Group Co-A	0.53	Org Packaging Co Ltd-A	0.43
Songcheng Performance Deve-A	0.46	INDUSTRIALS	14.21	TELECOMMUNICATION SERVICES	0.00
Weifu High-Technology Grp-A	0.46	Shanghai International Air-A	2.72	UTILITIES	2.70
Zhejiang Huace Film & Tv-A	0.44	Zhejiang Chint Electrics-A	2.61	Sdic Power Holdings Co Ltd-A	2.17
Wanda Cinema Line Co Ltd-A	0.43	Bluefocus Communication Gr-A	1.86	China National Nuclear Pow-A	0.53
Jiangling Motors Corp Ltd-A	0.40	Zhengzhou Yutong Bus Co -A	1.06	Cash	17.33
Zhejiang Semir Garment Co-A	0.40	Spring Airlines Co Ltd-A	0.85	Total	100.00
Fuyao Group Glass Industr-A	0.40	Crrc Corp Ltd-A	0.85		
Luthai Textile Co Ltd - A	0.39	Xiamen International Air-A	0.73		
Huayu Automotive Systems -A	0.38	Beijing Originwater Techno-A	0.73		
CONSUMER STAPLES	11.00	Xinjiang Goldwind Sci&Tech-A	0.71		
Kweichow Moutai Co Ltd-A	2.73	China Avionics Systems Co -A	0.45		
Foshan Haitian Flavouring -A	2.29	Focused Photonics Hangzhou-A	0.43		
Shanghai Jahwa United Co -A	1.78	Hongfa Technology Co Ltd-A	0.42		
Inner Mongolia Yili Indus-A	1.52	Canny Elevator Co Ltd-A	0.40		
Yonghui Superstores Co Ltd-A	1.48	Avic Helicopter Co Ltd-A	0.38		
By-Health Co Ltd-A	0.43				
Shandong Denghai Seeds Co-A	0.42				
Hebei Chengde Lolo Co-A	0.34				
ENERGY	0.00				

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Strategy

MSCI AC World ex-US IMI: All Cap by Sector (Averages)

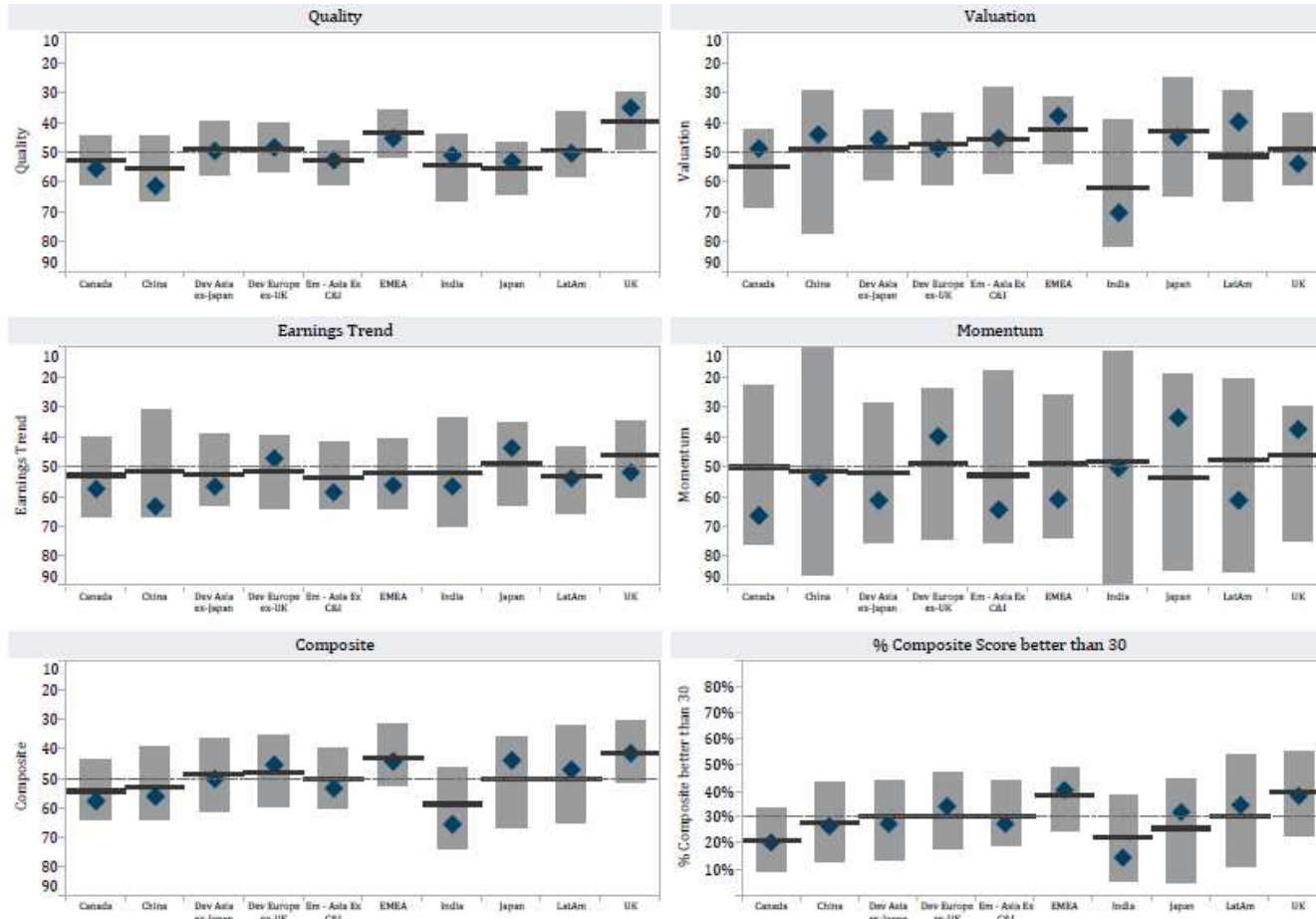


Source: Summit – William Blair’s proprietary research management & investment process platform.

As of September 30, 2015. Grey bar: 10-year range of monthly scores; Black line: 10-year average; Blue diamond: Current score. Scores shown above based on William Blair’s proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst. 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 model. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. A direct investment in an unmanaged index is not possible.

Strategy

MSCI AC World ex-US IMI: All Cap by Region (Averages)



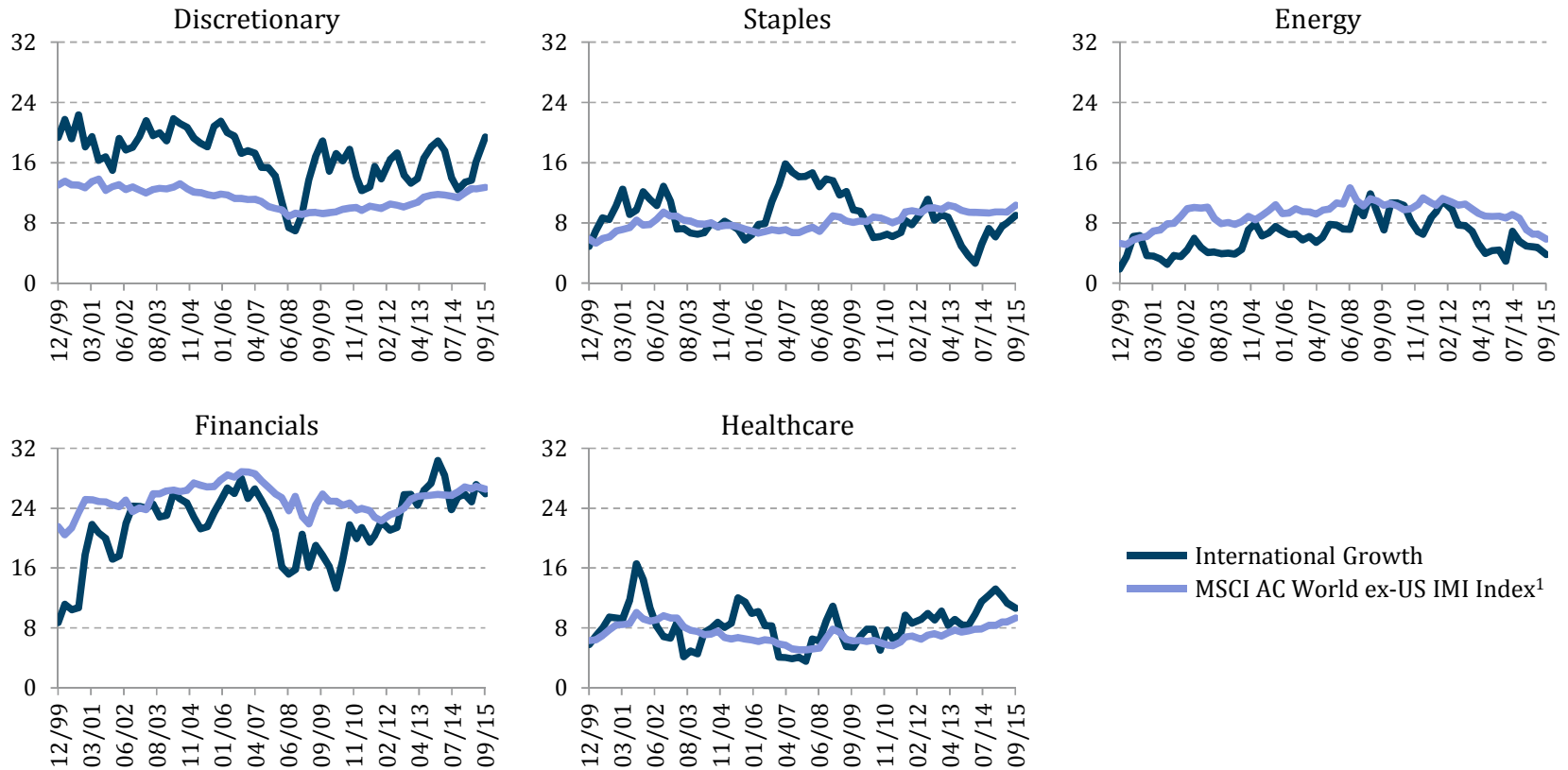
Source: Summit – William Blair’s proprietary research management & investment process platform.

As of September 30, 2015. Grey bar: 10-year range of monthly scores; Black line: 10-year average; Blue diamond: Current score. Scores shown above based on William Blair’s proprietary quantitative model. For individual and composite ranks, 1 is best and 100 is worst. Regional performance is based on IMI region/country indexes. 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 model. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. A direct investment in an unmanaged index is not possible.

Historical International Growth Sector Weightings

September 30, 2015

% of Portfolio



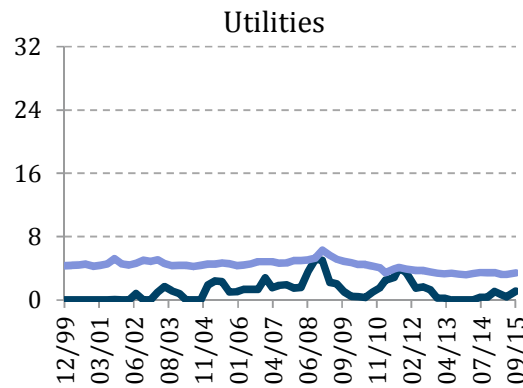
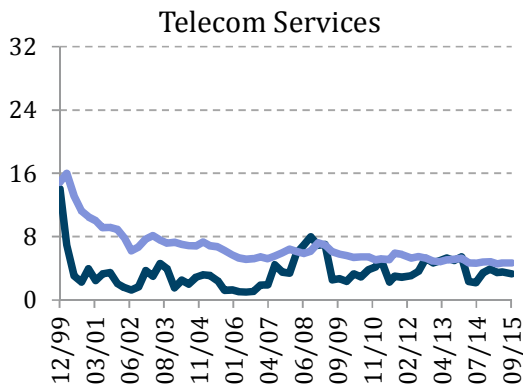
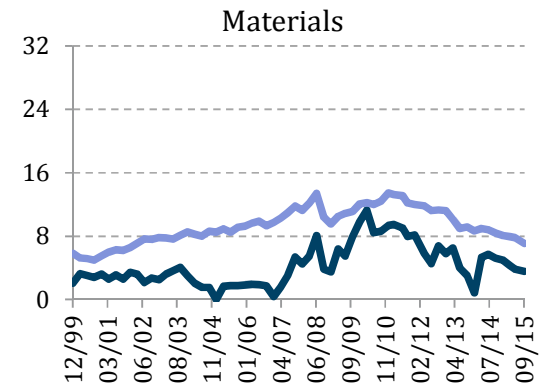
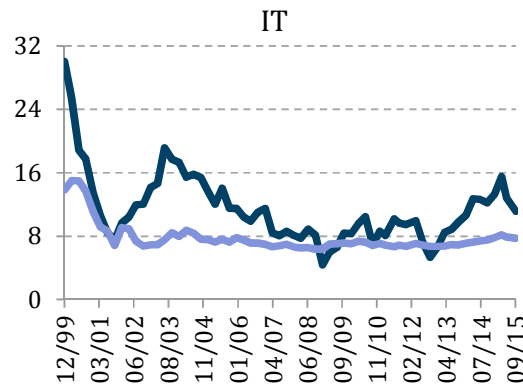
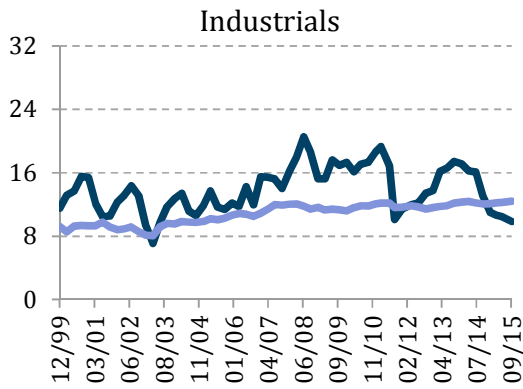
1. Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.

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, 2015

% of Portfolio



— International Growth
— MSCI AC World ex-US IMI Index¹

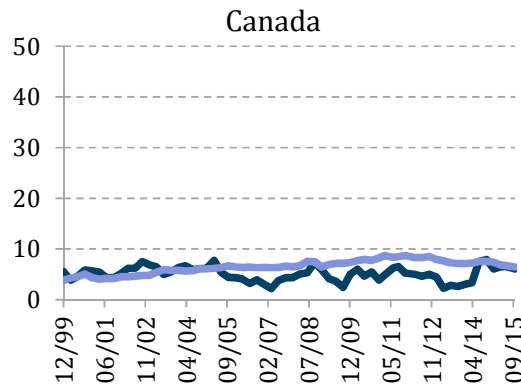
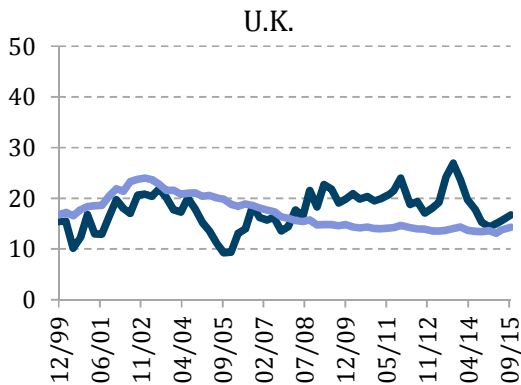
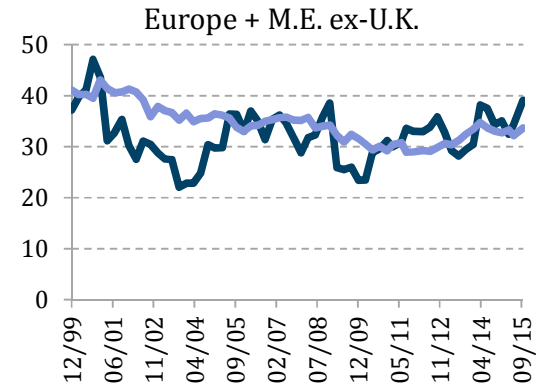
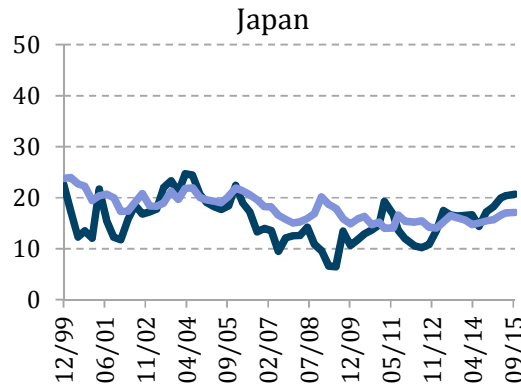
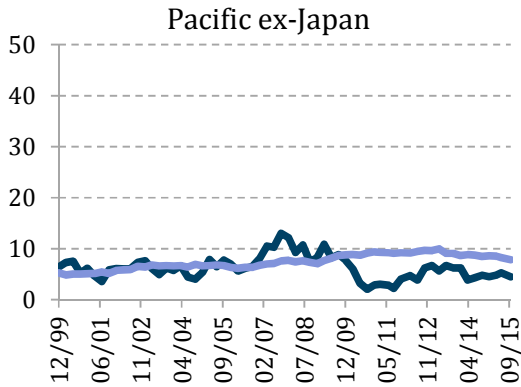
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Historical International Growth Regional Weightings

September 30, 2015

% of Portfolio



— International Growth
— MSCI AC World ex-US IMI Index¹

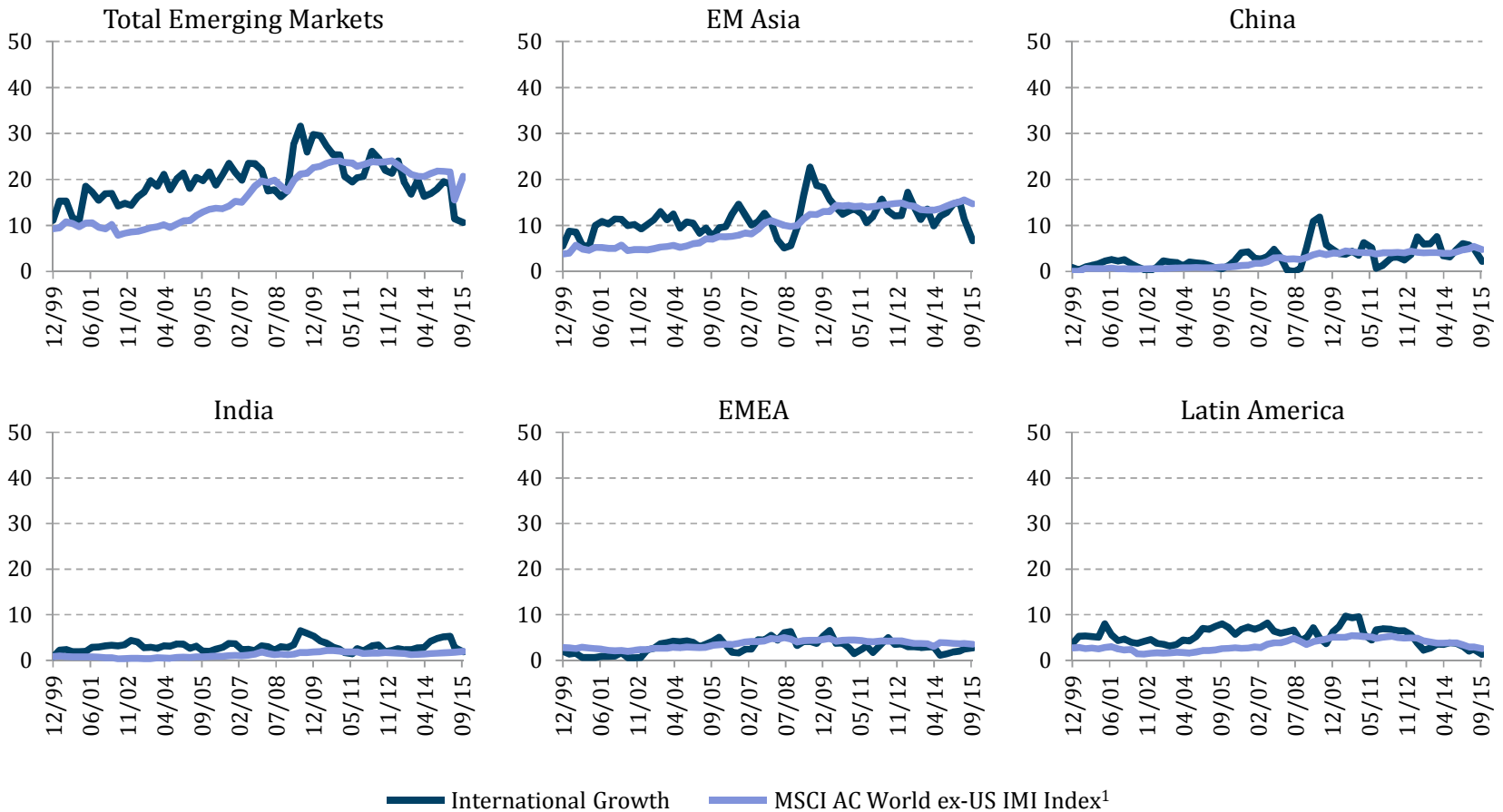
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The data shown above is taken from a representative account. The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Cash incorporates cash equivalents, accruals, and currency forwards when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

Historical International Growth Regional Weightings

September 30, 2015

% of Portfolio



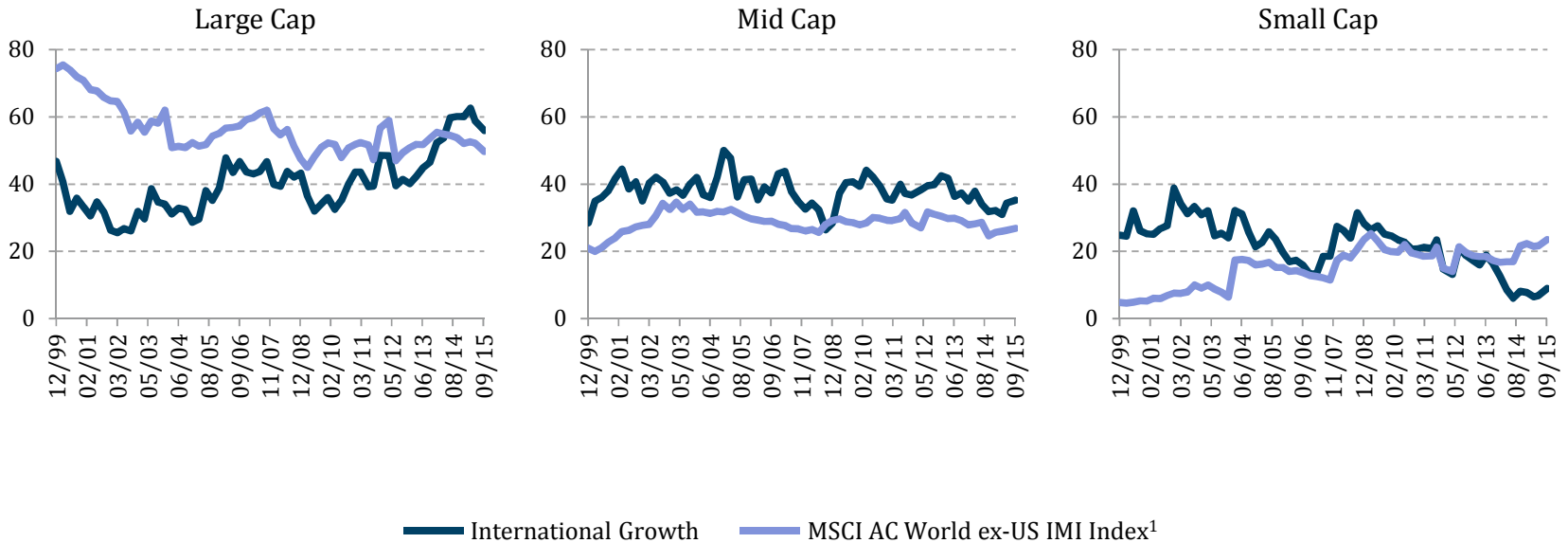
1. Prior to 3/31/03, benchmark data is taken from the MSCI AC World ex-US Index.

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, 2015

% of Portfolio



1. 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, Raffaella Lutschg and Tongwei Wu



Chicago



London



Shanghai



Sydney



Zurich

International Growth Performance in Various Environments

Arithmetic Avg Quarterly Return (%)

		<u>Portfolio</u>	<u>Benchmark</u>	
All Quarters (4Q96 - 3Q15)		3.0	1.6	
<i>Quarters in which:</i>	<i>Outperformance</i>			
Index Rose	✓	9.3	7.7	(47/76 Qs)
Index Declined	✓	-7.1	-8.3	(29/76 Qs)
MSCI Growth (Net) Outperformed	✓	3.9	1.6	(37/76 Qs)
MSCI Value(Net) Outperformed	✓	2.2	1.6	(39/76 Qs)
MSCI Small Cap (Net) Outperformed	✓	4.8	3.3	(39/76 Qs)
MSCI EAFE (Net) Outperformed	✓	-1.9	-2.5	(33/76 Qs)
MSCI EM IMI (Net) Outperformed	✓	6.9	5.0	(40/76 Qs)

Consistent outperformance in a variety of market environments. Annualized return of 9.88% vs. 4.40% for the benchmark since we began managing international equity in house (10/1/96–9/30/15).

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'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 9/30/2015	Portfolio	Index
United Kingdom		
Cumulative	609.9%	211.4%
Annualized	10.9%	6.2%
Europe + ME ex-UK		
Cumulative	647.3%	215.6%
Annualized	11.2%	6.2%
Japan		
Cumulative	168.8%	8.7%
Annualized	5.3%	0.4%
Pacific ex-Japan		
Cumulative	300.8%	206.8%
Annualized	7.6%	6.1%
Canada		
Cumulative	789.6%	311.8%
Annualized	12.2%	7.7%

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'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 9/30/15	Portfolio	Index
Developed Large/Mid Cap¹		
Cumulative	460.3%	117.5%
Annualized	9.5%	4.2%
Developed Small Cap²		
Cumulative	675.1%	171.4%
Annualized	11.4%	5.4%
Emerging Markets³		
Cumulative	654.1%	102.5%
Annualized	11.2%	3.8%

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'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. Beginning Q4 2007, small cap is defined as companies with a market capitalization of under \$3 billion. Beginning with Q3 2014, small cap is defined as companies with a market capitalization of under \$4 billion, mid cap is adjusted to \$4 billion to \$15 billion, and large cap to over \$15 billion. For the Large/Mid Cap and Small Cap Segments, 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.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Management Research		Global Quant Scores	
Rating	Outperform	Composite	22
	<i>Leader</i>	Quality	2
Symbol	ABC DC	Valuation	85
Exchange	COPENHAGEN STOCK EXCHANGE	Earnings Trend	18
Headquarters	Denmark	Price Momentum	4
Focus Country	Denmark	Volatility	29
GICS Sector	Consumer Discretionary	[Scale: 1 = Best 100 = Worst]	
GICS Industry	Textiles, Apparel & Luxury Goods	Blair LTG Estimate	15.2%

Investment Conclusion (Last Modified: 10/21/2015)

What is the mix of long term characteristics, current fundamentals and thematic considerations that make the stock attractive? What is the case for sustaining or enhancing fundamental expectations and valuation? Are you currently recommending purchase or anticipating a development that would suggest a better opportunity is likely in the foreseeable future?

Business Activities and Segment Analysis (Last Modified: 10/21/2015)

Briefly describe the company's primary business units, products or end markets. Frame in terms of clarifying the mix of revenues and profits.

Financial/Trading Data		Estimate Summary		
Price (DKK)	760.00	GAAP	Street	Author
Market Cap (\$ mm)	95,514	LTG (DKK)	21.7	25.0
Mkt Cap Float Adj (\$ mm)	80,890.6	EPS FYA(DKK)	24.70	9.32
YTD % Change	52.8	FY1	34.09	15.97
Shares Outstanding (mm)	122.3	FY2	46.91	20.53
Dividend Yield (%)	1.2	FY3	55.25	23.10
3mo ADT Value (\$ m)	378.80	P/E FYA	30.8	28.7
IM Holdings (USD)		FY1	22.3	16.8
		FY2	16.2	13.0
		FY3	13.8	11.6
		REV FYA(DKK)	11,942	6,652
		FY1	16,160	8,780
		FY2	18,909	9,936
		FY3	21,415	10,927

All report statistics are as of most recent close.

FYA Reported: 12/31/2014

Author Date: 11/25/2013

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

Investment Analysis

Qualitative Assessment: Management / Business Model (Last Modified: 10/21/2015)

Quality Model : 2

Evaluate the company relative to peers, competitors and general corporate standards - How strong is management and how durable is the business model? 1) Rate management on execution, control, strategy, continuity, culture and values, and stakeholder commitment. 2) Assess the strengths of the business model. Does the company have a sustainable competitive advantage? Proprietary products? Dominant or improving market share? Best-in-class cost structure? Unique asset base? 3) Review the company's financial performance - margins, returns, cash flow and balance sheet strength.

Decomposition of Long Term Growth Outlook (Last Modified: 10/21/2015)

Blair LTG Estimate (%) : 15.2

What is the likely range of earnings growth over the next 3-5 years? What is the composition of growth in terms of organic vs. acquired, price vs. volume, revenue vs. margin expansion? Are growth projections realistic or biased? Are there any issues that argue for a different growth metric other than EPS?

Current Fundamental Performance / Expectations (Last Modified: 10/21/2015)

ETrend Model : 18

Assess current growth trends in the context of valuation and long term expectations. What is the direction of forecasts? Are operating and reporting earnings in line? How predictable are near term earnings? If current and expected growth is below the long term nor, what are the prospects for improvement?

Valuation (Last Modified: 10/21/2015)

Valuation Model : 85

Assess valuation relative to market expectations considering future growth, incremental returns, historic and comparable norms. What are the valuation variables (cyclicality, risk)? What is or may be changing to drive a re-rating- growth potential, profitability, risk, competition, management?

Governance / Environmental / Social Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

MSCI IVA Rating: AA Goldman Sachs ESG Rating: -

Highlight any overall conclusions or concerns.

Governance Considerations (Last Modified: 10/21/2015)

GMI Global: B GMI Home: C GMI Sector: B

The key focus is on transparency, oversight, shareholder value creation, accounting policies. Does the company practice good governance? How are executives compensated? Is it in line with shareholder interests and executive performance? Are there concerns about alignment of interests between management and outside shareholders (particularly when the company is closely held)? Is the board focused on shareholder interests and is it accountable? Is there an independent audit function and, if so, has it found significant issues? Does it report on these issues for shareholders? How conservative/aggressive are accounting practices?

Environmental Considerations (Last Modified: 10/21/2015)

GMI Global: A GMI Home: B GMI Sector: B

The key focus is on resource management, product innovation, renewable energy/water use, reporting. Is this relevant? What is the company's environment reporting / disclosure? Does it use resources effectively and minimize impact of operations? Have there been any past environmental issues? Any areas of concern?

Social Considerations (Last Modified: 10/21/2015)

GMI Global: C GMI Home: C GMI Sector: C

For illustrative purposes only.

Sample Research Report

Recommendation Report

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

Date of Recommendation: 4/13/2015

The key focus is on human rights at the company and the supply chain, labor/management relations, product/workplace safety and community relations. What is the relationship between labor and management? Are there any other areas of concern here, including the company's history and policy supporting human rights, workplace safety, product safety, community relations, resource use, or specific political risks?

Accounting / Disclosure / Transparency (Last Modified: 10/21/2015)

How does the company rate on these issues? Any concerns about corporate structure, shareholder rights, compensation, hidden risks, information flow, board of directors?

Thematic Issues / Risks (Last Modified: 10/21/2015)

What market trends or sector issues are reflected in the company's risk/reward picture? What exogenous developments might affect the fundamentals or valuation?

Key Metrics / Events / Catalysts (Last Modified: 10/21/2015)

Any identifiable milestones, events or conditions that may provide feedback on the stock's prospects?

Contact With Management (Last Modified: 10/21/2015)

Highlight any recent interactions with management. How well do we know this management team?

For illustrative purposes only.

Sample Research Report

Quant Model Factors

Focus Country	Denmark	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)	
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00

ABC Corporation (ABC DC)

Outperform

Vivian Lin Thurston

4/13/2015

Composite Model	Value	Percentile	Ind Rel
COMPOSITE MODEL SCORE	-	22	-
Quality Model	Value	Percentile	Ind Rel
QUALITY MODEL SCORE	-	2	1
<i>Sustainable Value Creation</i>	-	1	1
Cash Flow ROIC	47.2	3	2
Cash Flow ROIC 3 Year Avg	44.3	3	2
ROE LTM (Financials Only)	-	-	-
Productivity Factor (ex. Financials, Ind Rel)	-	2	2
Oper ROA 5 yr Avg (%)	31.3	2	4
ROE 5yr Avg (%)	44.1	3	2
FCF Margin 3 Year Avg (ex Financials, Ind Grp Rel)	25.0	3	4
Gross Profit / Assets (ex Financials, Ind Grp Rel)	84.3	5	5
EVA Margin (Ind Grp Rel)	22.7	2	2
<i>Earnings Quality</i>	-	49	33
Balance Sheet Accruals Component	52	46	32
Cash Flow Accruals	6.9	62	42
NTM EPS Standard Error 3 Year Average	2.2	31	21
<i>Financial Strength</i>	-	21	16
Altman Z-Score (Ind Grp Rel)	6.8	4	2
Merton Distance to Default (Ind Grp Rel - Higher is better)	12.2	25	11
Net Debt / EBITDA (ex Financials, Ind Grp Rel)	.1	49	38
<i>Banks Only</i>	-	-	-
Tangible Equity to Assets	-	-	-
NPL to Loans	-	-	-
Cost Income Ratio	-	-	-
Risk Adjusted Income	-	-	-
Loans to Deposits	-	-	-
Tier 1 Factor	-	-	-
Pretax Income plus Loan Loss Reserves/Market Cap	-	-	-
1 Year Change in Loan Loss Reserves/Assets	-	-	-

Valuation	Value	Percentile	Ind Rel
VALUATION MODEL SCORE	-	85	71
<i>Earnings / Cash Flow Based Factors</i>	-	85	70
Free Cash Flow Yield (ex Financials)	3.4	50	40
Enterprise Value / EBITDA (ex Financials)	18.8	86	74
Dividend Yield	1.2	80	68
Cash Flow Yield Rel to 3 yr Avg (ex Financials)	70.2	80	63
Price / NTM Earnings	17.0	56	51
<i>Asset-Based Factors</i>	-	100	99
Enterprise Value / Sales (Ind Rel, ex Financials)	6.9	93	94
Price to Tangible Book	108.6	100	98
Enterprise Value / Invested Capital	12.8	99	97
<i>Model-Based Factors</i>	-	52	38
EVA PRVIt	60	39	30
StarMine Intrinsic Value (IV) Model	1.0	71	53
StarMine Ind Rel Valuation	-	75	74
AFG Percent to Target Current	92.1	11	5
Earnings Trend Model	Value	Percentile	Ind Rel
EARNINGS TREND MODEL SCORE	-	18	9
<i>Earnings Revisions</i>	-	15	9
StarMine ARM	80	21	13
3M EPS FY1 Revisions / Book Value per Share 3M Ago	.7	9	6
3M EPS FY2 Revisions / Book Value per Share 3M Ago	.2	17	11
EPS Est Rev Breadth 1 month (%)	.0	38	26
<i>Momentum</i>	-	47	32
EVA Momentum	7.4	9	1
Quality Momentum (6M Change in Percentile)	-1	61	44
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	2.1	19	13
3M Change in 3M Revision (FY1 and FY2 Avg)	-2.4	92	90
<i>Earnings Surprise</i>	-	42	35
Standardized Unexpected Earnings (SUE)	.3	46	38
StarMine Predicted Surprise	.5	31	14

For illustrative purposes only.

Sample Research Report

ESG Factors				ABC Corporation (ABC DC)
Focus Country	Denmark	Eligibility List		Yes
GICS Sector	Consumer Discretionary	Research Agenda		No
GICS Industry	Textiles, Apparel & Luxury Goods	IM Hldgs (USD) (as of)		Outperform
GICS Industry Group	Consumer Durables & Apparel	Market Cap (USD mm)	95,514.00	Vivian Lin Thurston
				4/13/2015

ESG Overview	Global	Home	Sector	Impact
GMI Global ESG Score	B	C	B	
GMI Global ESG Score (Previous)	B	C	B	
MSCI IVA Rating	AA	-	-	
Goldman Sachs ESG Rating	-			
QUALITY MODEL SCORE	2			

Sustainability Board Oversight
 Sustainability Reporting Framework
 UN Global Compact
 Workplace Safety Reporting



Governance	Global	Home	Sector	Impact
Governance	B	C	B	84.4%

Governance - Board	Global	Home	Sector	Impact
Governance Board	B	C	B	31.2%
Audit Committee Industry Expert				
Comp Committee Independence				
Auditor Fees				
Risk Management Expertise				

Governance - Pay	Global	Home	Sector	Impact
Governance Pay	C	C	C	21.9%
Performance Targets				
CEO Equity Policy				
Clawbacks				
CEO Pay Perks & Other Comp				

Governance - Ownership / Control	Global	Home	Sector	Impact
Governance Shareholder	B	C	B	12.5%
Indexed Company				
Shareholder Action by Written Consent				
Cumulative Voting				

Governance - Accounting	Global	Home	Sector	Impact
Accounting	C	C	C	18.0%
Asset-Liability Valuation				

Environmental	Global	Home	Sector	Impact
Environmental	A	B	B	0.0%
High Environmental Impact Company				

Social	Global	Home	Sector	Impact
Social	C	C	C	15.6%
High Social Impact Company				
Pay Linked to Sustainability				

For illustrative purposes only. For GMI ratings, 100 is best.

Biographies – International Team

Portfolio Management:

Stephanie G. Braming, CFA, Partner

Stephanie Braming is a Portfolio Manager for the International Small Cap Growth and International Growth strategies. Joining the firm in 2004 as an International and Global Equity Product Specialist, she has been instrumental in portfolio construction, portfolio design and has had a leadership role in the enhancement of the firm's systematic research tools. She has also led the design and launch of several strategies including China A-Share and Japan. Stephanie also served as portfolio manager for the Japan strategy from inception in 2013 to close in 2015. Prior to joining the firm, Stephanie was a Principal at Mercer Investment Consulting, where she was responsible for the strategic investment direction of her institutional clients. 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 Portfolio Manager for the International Growth and International Leaders strategies. He joined William Blair 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 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 Portfolio Manager for the William Blair Global Leaders and International Leaders strategies. He joined William Blair 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 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 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.

Biographies – International Team

Jack Murphy, CFA, Partner

Jack Murphy is a Portfolio Manager for the International Developed Plus strategy and is the Co-Director of Global Research for Investment Management. Since joining the International team, Jack has served as research analyst conducting mid-large cap non-U.S. Consumer research. Prior to joining the International team, Jack was a Research Analyst within William Blair'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.

Casey K. Preyss, CFA, Partner

Casey Preyss is a Portfolio Manager for the Emerging Markets Growth and China A-Shares strategies. Since joining William Blair in 2000, Casey has been a research analyst covering Industrials, IT and Resources and has also served as the Global Industrials Sector Team Leader. Prior to his fundamental research responsibilities Casey was a Quantitative Analyst with the team. 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 Portfolio Manager for the William Blair International Growth, International Small Cap Growth, and Emerging Markets strategies. He is also 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 investor's 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.

Biographies – International Team

Research:

Alaina Anderson, CFA, Partner

Alaina Anderson is an International Research Analyst covering all cap Real Estate stocks. Prior to joining William Blair 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 trustee of Lawrence Hall Youth Services and a member of the CFA Society of Chicago. 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 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 Society of Chicago and holds the Certified Management Accountant designation. Education: B.S., Finance, University of Illinois Urbana-Champaign; M.B.A., Dartmouth College (Tuck Scholar), Amos Tuck School of Business Administration.

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 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 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 and Resources sectors. 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 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.

Anil Daka, CFA

Anil Daka is an International Research Analyst covering the mid-cap Industrials sector. Prior to joining the firm in 2011 as an Associate Analyst, Anil was an Equity Analyst at Morningstar Inc., where he was responsible for equity research coverage in the industrials sector. He is a member of the CFA Institute and the CFA Society of Chicago. Education: Bachelor of Technology, Metallurgical Engineering, Indian Institute of Technology; M.B.A., University of North Carolina.

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 Society of Chicago. Education: B.S., Montclair State University; M.B.A., Analytic Finance and M.A., International Relations, University of Chicago.

Biographies – International Team

Joel Gomberg, CFA, Partner

Joel Gomberg is the 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. Education: B.S., University of Illinois at Urbana-Champaign; M.B.A., University of Chicago Booth School of Business.

Daniel Hill, CFA

Daniel Hill is a Global Generalist Research Analyst. Prior to this role, he served as an International and Global Research Associate, supporting the Global Financial team under the guidance of research analysts. Daniel joined William Blair in 2005 as an Investment Accountant. He is a member of the CFA Institute, the CFA Society of Chicago. Education: B.S., Finance, University of Nebraska; M.B.A., Northwestern University's Kellogg Graduate School of Management.

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'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 Reznick, Ph.D.

Richard Reznick is an International Research Analyst covering Healthcare stocks. He joined William Blair 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 large cap Industrials sector. Andy joined William Blair in 2006 and most recently was a Research Analyst, conducting non-US Consumer research. Previously, he worked on William Blair's sell-side as a Research Associate, focusing on e-commerce and hardline retailers. Prior to joining William Blair, he worked as a financial analyst in a finance training program at First Data Corporation. Andrew is a member of the CFA Society of Chicago. Education: B.S. Finance, highest distinction, University of Nebraska.

Kwesi Smith, CFA

Kwesi Smith is an International Research Analyst covering Healthcare stocks. Prior to joining William Blair, Kwesi spent ten years at TimesSquare Capital Management as an equity research analyst. During his tenure, Kwesi supported their research efforts across a variety of sectors including Healthcare, Technology, Media/Cable, Defense, and Consumer before focusing on Healthcare. Prior to his role at TimesSquare, Kwesi worked at MetLife Investments as a Technology, Media/Cable, and Telecom fixed income research analyst and provided credit analysis across a variety of fixed income asset classes including high yield, private placement, leveraged finance, and investment grade public corporates. He is a member of the CFA Institute. Education: B.S., University of Virginia McIntire School of Commerce.

Rita Spitz, CFA, Partner

Rita Spitz is the Consumer Sector Team Leader and International Research Analyst focused on small cap Consumer stocks. Previously, Rita was a Research Analyst covering U.S. large and mid-cap consumer companies and also served as the Director of Research from 2001-2008. Rita joined William Blair & Company in 1986 and was a Research Analyst for the firm's sell-side covering Advertising and Marketing firms for thirteen years. Rita is a member of the CFA Society of Chicago, the CFA Institute and The Economic Club of Chicago. She has served as an advisor to the Financial Accounting Standards Board between 2002 and 2006 as a member of the Financial Accounting Standards Advisory Council and from 2012 to present as a member of the Investment Advisory Committee. Rita also is a trustee of the Music Institute of Chicago and The Joffrey Ballet. Education: B.B.A., Finance and Spanish, University of Wisconsin-Madison; M.B.A., University of Chicago Booth School of Business.

Biographies – International Team

Thomas A. Sternberg, CFA

Tommy Sternberg is an International Research Analyst covering Healthcare stocks. He joined William Blair in 2004 as a Research Associate in Investment Management focusing primarily on the Healthcare industry. Previously, Tommy spent two years at Oak Brook Bank where he served as an equity analyst in the Investment Management and Trust Department. He is a member of the CFA Institute and the CFA Society of Chicago. Education: B.S., Economics, Duke University; M.B.A., University of Chicago Booth School of Business.

Dan Su, CFA

Dan Su is an International Research Analyst covering the small cap Consumer sector. She joined William Blair in 2013. Previously, Dan was a Senior Equity Analyst at Morningstar covering global apparel and internet service companies. Prior to her experience with Morningstar, Dan held various positions in corporate strategy for media and technology companies in China and Singapore. Dan is a member of the CFA Institute and the CFA Society of Chicago. Education: B.A., Beijing Foreign Studies University; M.B.A., University of Chicago Booth School of Business.

Vivian Lin Thurston, CFA

Vivian Lin Thurston is an International Research Analyst covering the large cap Consumer sector. Prior to joining William Blair, she was Vice President and Consumer Sector Head at Calamos Investments, where she was responsible for international consumer stock selection and research. Prior to that, she was an Executive Director and Senior Investment Analyst at UBS Global Asset Management/Brinson Partners, responsible for stock selection and research for consumer sectors in the US and Emerging Markets. She also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke previously. She is a member of the CFA Institute and the CFA Society of Chicago. She is also the Founder and President of Chinese Finance Association of America, a 501 (C) non-profit organization. Education: B.A., Sociology, Peking University; M.A., Sociology and M.S., Finance, University of Illinois Urbana-Champaign.

Biographies

Systematic Research:

Spiro Voulgaris, Partner

Spiro Voulgaris joined William Blair 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 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.

Paul Teetor

Paul Teetor joined William Blair in 2015. He is a quantitative developer in the Investment Management area, developing applications and tools for quantitative analysis and portfolio management. Prior to joining William Blair, he was a consultant to securities traders, portfolio managers, and risk managers in the Chicago area, developing quantitative software applications. His other experience in the financial services industry included work with market makers, hedge funds, and mortgage portfolio management. He is the author of the "R Cookbook," published by O'Reilly Media, and a member of the American Statistical Association. Education: B.S, Computer Science, Cornell University; M.S., Computer Science, Northwestern University; M.S., Applied Statistics, DePaul University.

Darragh Grogan

Darragh Grogan joined William Blair in 2008 as a software engineer providing support for trading and reconciliation. He joined the quantitative research team as a quantitative developer in 2011. He is responsible for building and maintaining our proprietary quantitative research platform. Previously, Darragh worked as a senior software engineer at Accenture and Fidelity. Education: Bachelor of Commerce, National University of Ireland, Galway. Higher Diploma in Applied Science – Software Development and Design, National University of Ireland, Galway. Master of Science – Advanced Software Engineering, University College Dublin.

Strategy Research:

Melissa McGrane, CFA

Melissa McGrane joined William Blair 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. in Economics and Business Administration, Coe College, magna cum laude; M.B.A., University of Chicago Booth School of Business.

Olga Bitel

Olga Bitel joined William Blair 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.

Biographies – Client Service Team

John V. McLaughlin, CFA, Partner

John McLaughlin is head of institutional client relationship management. Before joining William Blair in his current role in 2004, John was with Brinson Partners/UBS Global Asset Management for 14 years. Before that, he was an advisor on structured financed and leveraged buyouts with the former First Chicago Corporation for 10 years. Education: B.A. and M.A., University of Nebraska; M.B.A., Arizona State University.

Douglas J. Kryscio, CFA

Doug Kryscio is a senior client relationship manager. Before joining William Blair in 2011, he 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. Before joining Mercer, 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, with department honors, University of Kentucky; M.B.A., finance, with distinction, DePaul University. Distinctions: Phi Kappa Phi and Delta Mu Delta National Honor Society.

John J. Manley, CFA

John Manley is a senior client relationship manager. Before joining William Blair in 2014, he was a partner with Meketa Investment Group, where he served as investment consultant to various defined-benefit, defined-contribution, annuity, foundation, non-profit, and health and 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. Before joining 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 and the Chicago Security Analysts Society, and has passed level I of the Chartered Alternative Investment Analyst (CAIA) exam. Education: B.A., economics and government, Hamilton College.

Stephen J. Weeks

Steve Weeks is a senior client relationship manager. Before joining William Blair in 2015, Steve was senior vice president of marketing, consultant relations, and client services at Columbus Circle Investors (CCI). Before joining CCI in April 2005, Steve was a director and senior investment specialist for Principal Global Investors and the founding partner of GlobeFlex Capital, L.P., where he was responsible for institutional marketing and client service. Education: B.S., finance, University of Arizona.

Julie Stevens, CFA

Julie Stevens joined William Blair 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 Client Relationship Manager. He joined William Blair 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.

Dana Denizman

Dana Denizman joined William Blair in 1999 as a member of the Small Cap Growth Team. Currently, she is a Senior Client Services Associate, responsible for both international and domestic accounts, 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.

Matt Brady

Matt Brady joined William Blair in May 2015. He is a member of the Client Services Team as a Client Service Associate. He is responsible for both international and domestic accounts. Previously, Matt was an Analyst on the Product Development & Management Team for BMO Global Asset Management. Education: BBA, Finance and Risk Management, University of Wisconsin-Madison.

Biographies – Client Service Team

Luke Hepler

Luke Hepler joined William Blair in 2015 as a member of Investment Management Institutional Client Service. He is a Client Service Associate, responsible for both international and domestic accounts. Previously, Luke was a Research Analyst at Ellwood Associates. Education: B.S., Finance, Northern Michigan University.

Jennifer Pinner

Jennifer Pinner joined William Blair 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.

Thomas Riesenber

Tom Riesenber is a Client Service Associate responsible for both international and domestic accounts. He joined Investment Management in November 2014. Previously, Tom was an International Accounting Analyst at William Blair for three years. Prior to that, Tom was a Financial Reporting Analyst at the Northern Trust Company for four years. Education: B.S.B.A. in Finance, Creighton University.

Mark Selby

Mark Selby joined William Blair 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

Active Share: A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

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 year. From a portfolio perspective, the portfolio EPS Growth Rate is a weighted average of the individual holdings' EPS Growth Rate.

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 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.

PBVn (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 (formerly the Lehman 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 China A Index: A free-float weighted equity index, designed to measure performance of China A share securities listed on either the Shanghai or Shenzhen Stock Exchanges. The index was developed with a base value of 1000 as of November 30, 2004.

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 Index: A free float-adjusted market capitalization index which captures large and mid cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE IMI Index: A free float-adjusted market capitalization index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada.

MSCI EAFE Growth Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

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: The Standard & Poor's 500 Index (S&P 500) is 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 blend (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
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%
2014	-1.40%	-2.18%	-3.89%	12.03	12.78	38	0.23%	\$15,481.25	0.00%	24.55%

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, 2014. 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, 2014. 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. William Blair Investment Management includes William Blair Investment Management, LLC and some accounts managed by William Blair & Company, L.L.C. William Blair Investment Management, LLC and William Blair & Company, L.L.C. are investment advisers 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.