



University of Western Ontario

Emerging Markets Leaders

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William Blair

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Overview

A TRADITION OF GROWTH
SINCE 1935

- Independence: A collegial, entrepreneurial culture – broad-based ownership by active principals
- Performance: Dedication to a research-focused investment process designed for consistent long-term returns from quality growth companies
- Relationships: Commitment to client success encompasses performance, process development, communication, and responsiveness

Overview



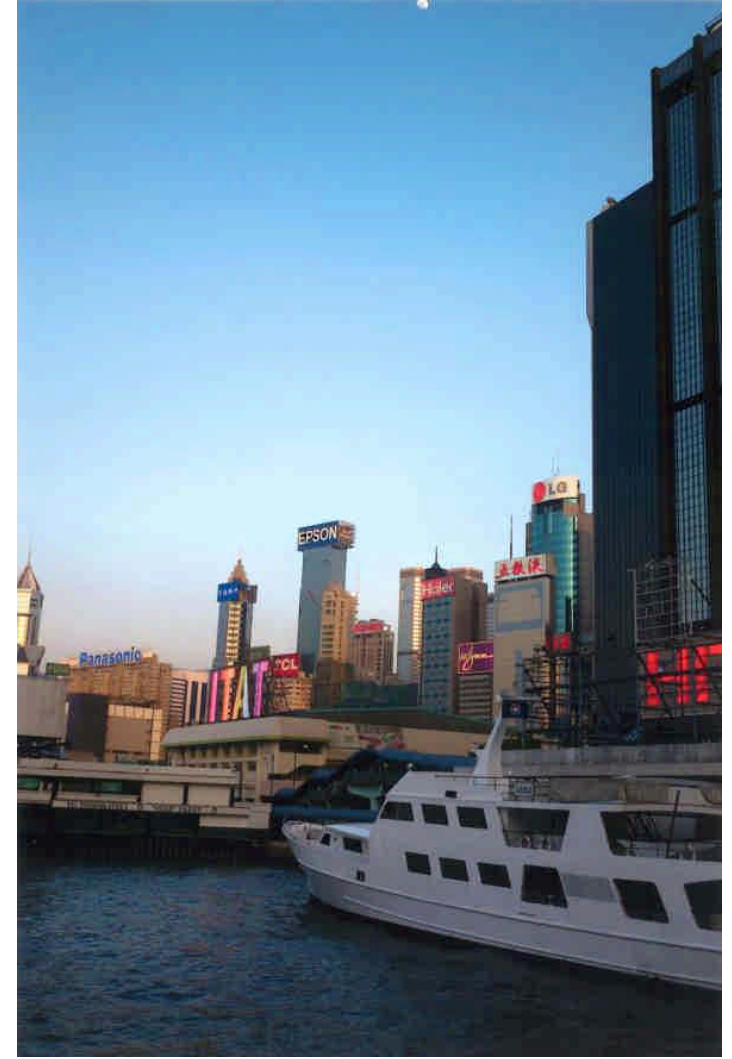
Heathrow Airport, London



Reykjavik



Stockholm

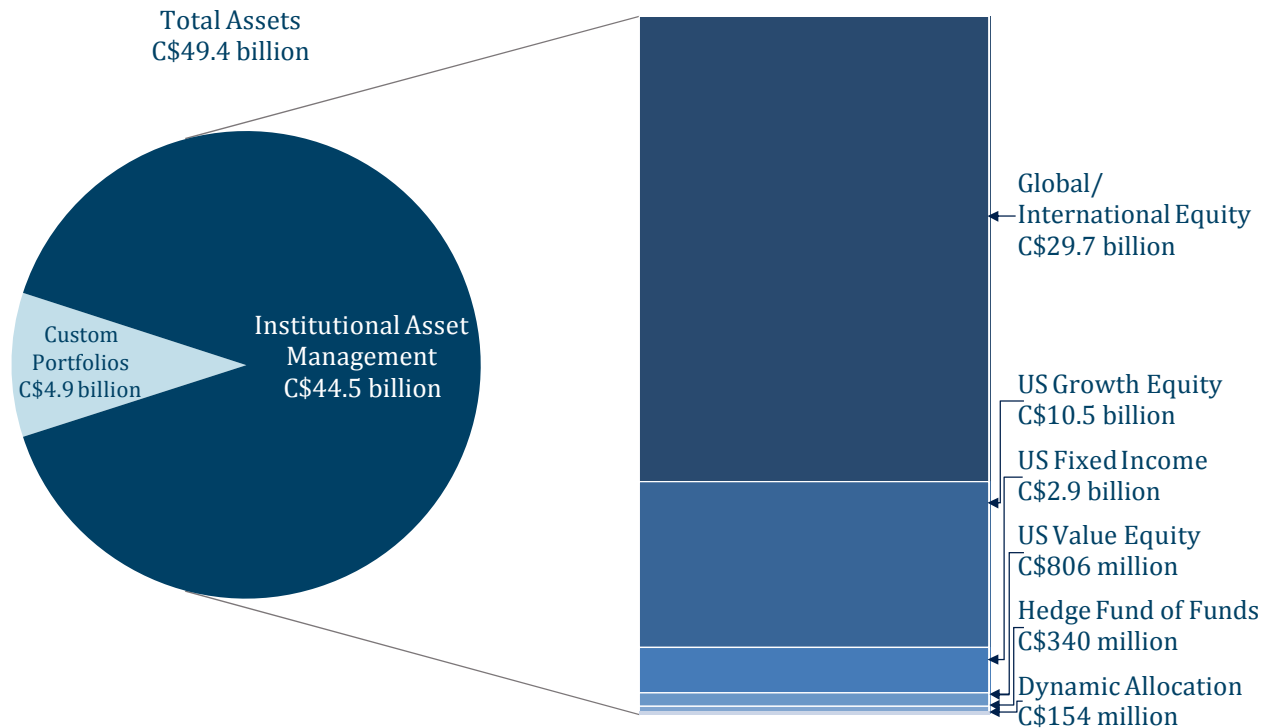


Hong Kong

Overview – Asset Management Capabilities

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

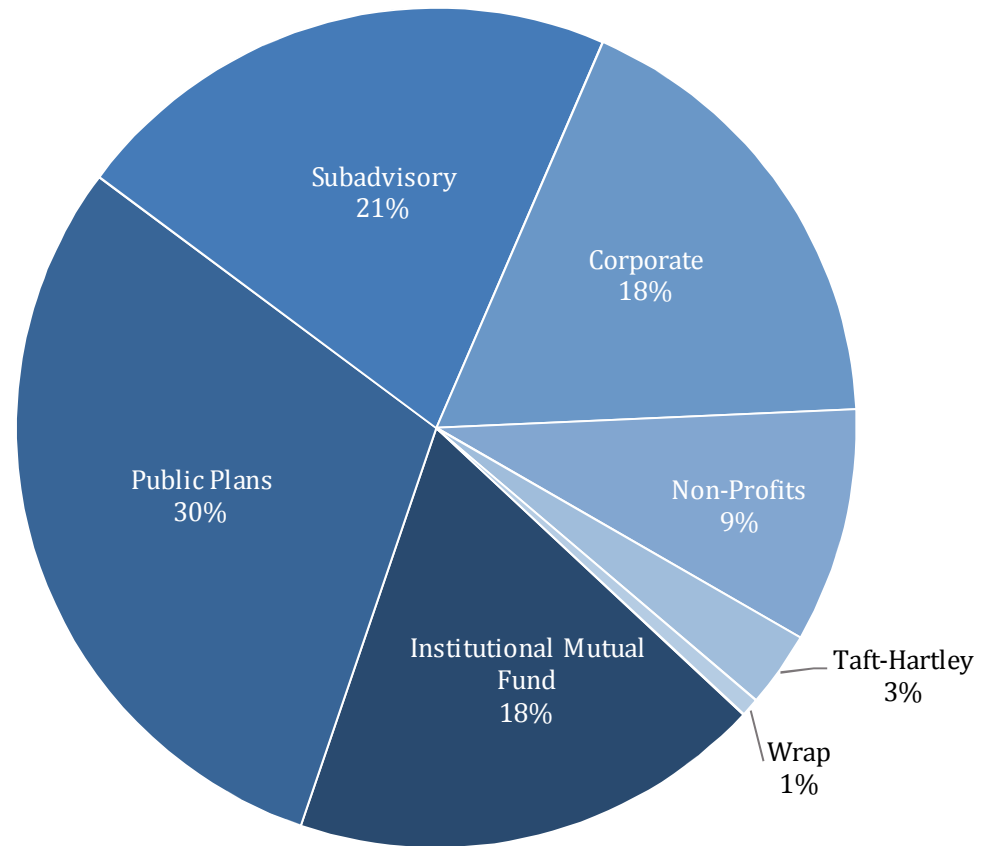
A number of clients who invested with us in our early years remain with us decades later. Our asset base has grown substantially in recent years.



As of 31 December 2012.

Representative Institutional Client Profile

American Legacy Foundation
 Bank of America
 Banner Health
 Catholic Health Initiatives
 Charles Schwab
 College of William and Mary Foundation
 Contra Costa CERA
 Employees' Retirement System of the
 City of Milwaukee
 Ethical Funds
 Florida State Board of Administration
 Illinois Municipal Retirement Fund
 Kaiser Permanente
 Lombard Odier Darier Hentsch
 McGill University
 Prudential Financial
 UBS
 University of California Regents
 Washington State Investment Board
 W.K. Kellogg Foundation



As of December 31, 2012.

Assets under management reflect institutional and subadvisory assets. William Blair & Company selected clients for inclusion in this list to indicate the scope of clients served using the following criteria: category, geographic location, size, investment style and name recognition. Inclusion on this list is not to be construed as approval or disapproval of William Blair & Company, L.L.C. or its advisory services.

International and Global Portfolio Strategies

The non-US 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 in terms of products, services, and execution.
- The All Cap strategies are the flagship strategies and reflect broad exposure to high quality companies across the market capitalization spectrum.
- The Small Capitalization strategies are designed to capture a broader array of small and micro-cap opportunities with more limited liquidity.
- Developed Plus represents our version of EAFE plus with limited emerging markets exposure, while Expanded Opportunities reflect new opportunities developed by research.

	International	Emerging Markets	Global
Focused Leaders	International Leaders C\$3.2 billion	Emerging Markets Leaders C\$295 million	Global Leaders C\$2.3 billion
All Cap	International Growth (Closed 6/12) C\$14.4 billion	Emerging Markets Growth (Closed 6/11) C\$5.3 billion	
Small Cap	International Small Cap Growth (Closed 3/11) C\$2.7 billion	Emerging Markets Small Cap Growth C\$169 million	Global Small Cap Growth C\$2 million
Developed+	International Developed Plus C\$1.1 billion		
Expanded Opportunities	International Systematic Research C\$23 million	China A Shares C\$97 million	Multi Alpha C\$46 million

Assets as of December 31, 2012. International Developed Plus includes ADR strategy assets.

International Investment Team

Portfolio Management					Strategy Analysis/Communications	
International/Global	Developed Plus/ADR	Emerging Markets/ Small Cap	Emerging Markets	International Leaders/Global		
W. George Greig, Partner BS, MIT MBA, Wharton School •16 yrs WB •33 yrs industry	David Merjan, CFA, Partner BA, Dickinson College MIM, Thunderbird School •14 yrs WB •25 yrs industry	Jeffrey Urbina, CFA, Partner BS, Northwestern MM, Kellogg School of Management •16 yrs WB •27 yrs industry	Todd McClone, CFA, Partner BA, BBA U. of Wisconsin – Madison •12 yrs WB •20 yrs industry	Ken McAtamney, Partner BA, Michigan State MBA, Indiana University •7 yrs WB •22 yrs industry	Stephanie Braming, CFA, Partner BA, DePauw MBA, University of Chicago •8 yrs WB •21 yrs industry	Blake Pontius, CFA BA, Michigan State MBA, DePaul •7 yrs WB •15 yrs industry

Fundamental Research Team ¹				
Strategy Research	Sector Research			Systematic Research
	Consumer	Financials	Healthcare	
W. George Greig, Partner BS, MIT MBA, Wharton School	Jack Murphy, CFA, Partner BA, Villanova University	Joel Gomberg, CFA, Partner* BS, University of Illinois MBA, University of Chicago	Thomas Sternberg, CFA BS, Duke University MBA, University of Chicago	Spiro Voulgaris BA, University of Chicago MBA, University of Chicago
Melissa McGrane, CFA BS, Coe College MBA, University of Chicago	Alaina Anderson, CFA, Partner BS, University of Pennsylvania MBA, University of Chicago	D.J. Neiman, CFA BS, Miami University MBA, University of Michigan	Thomas Sternberg, CFA BS, Duke University MBA, University of Chicago	Andrew Kominik, CFA BA, Brandeis University MBA, University of Chicago
Olga Pomerantz BS, University of Chicago MSc, London School of Economics	Andrew Siepker, CFA BS, University of Nebraska			Steve Englehardt BA, Boston College
	Industrials	Information Technology	Resources	
	Casey Preyss, CFA, Partner BS, BA, Ohio State University MBA, University of Chicago	William Benton, CFA, Partner BS, University of Illinois MBA, Tuck School	Taylor Cope, CFA MA, U. of St. Andrews	
	Pierre Horvilleur BS, University of Florida MBA, Kellogg School of Management	Simon Fennell, Partner MA, University of Edinburgh MBA, Cornell University	Travis Cope MA, U. of St. Andrews	
		Andy Flynn, CFA, Partner BA, University of Kansas MBA, UNC – Chapel Hill		

Implementation/Trading Team ²				
Asia/Pacific	Europe	Americas	Fx and Portfolio Implementation	Trade Order Management
Nicola Hynds	Terry O'Bryan, Partner, Head of Intl Trading BS, University of Vermont	Daniel Iannessa BS, University of Dayton	Kristin Gaffud BS, University of Notre Dame	Tim Randick BS, Western Illinois University
Patrick Norwood BS, University of Dayton	Simon Johnstone			

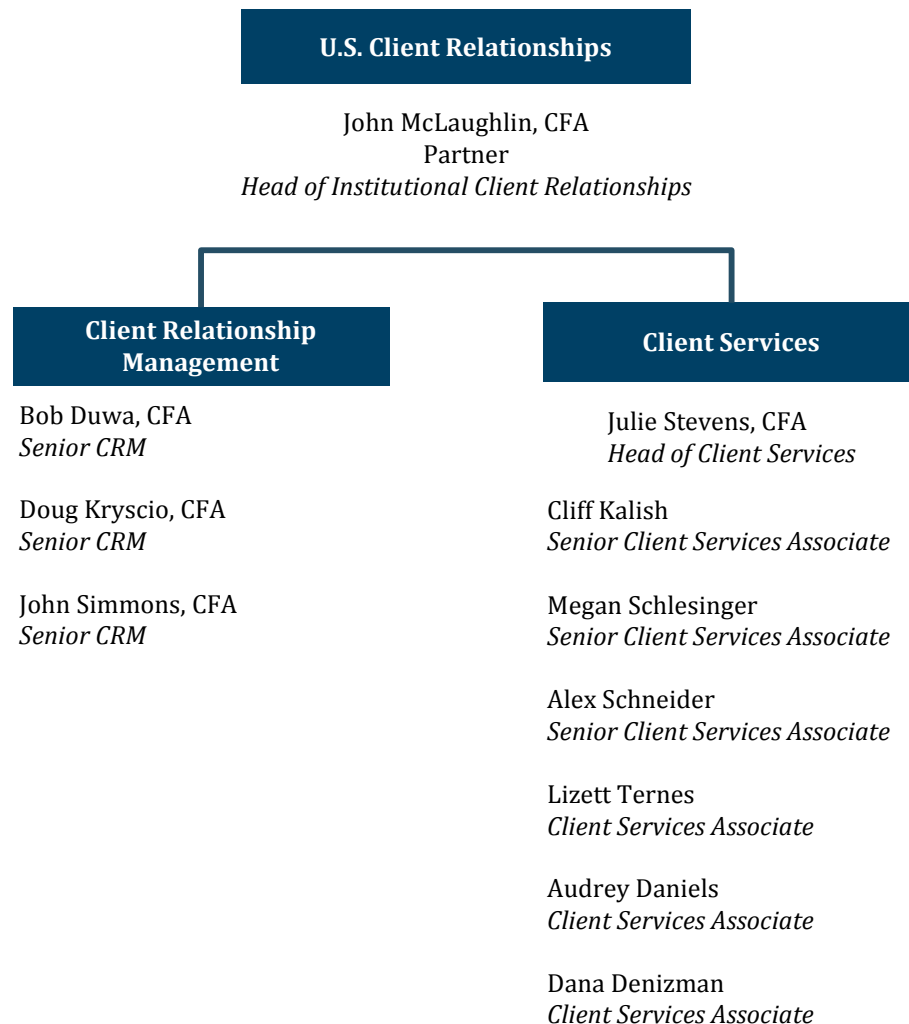
As of January 2013.

*Joel Gomberg also serves as Co-Director of Research.

1. Fundamental Research Team average 7 years at William Blair and 13 years in the industry.

2. Traders average 5 years at William Blair and 12 years in the industry.

Institutional Client Relationships

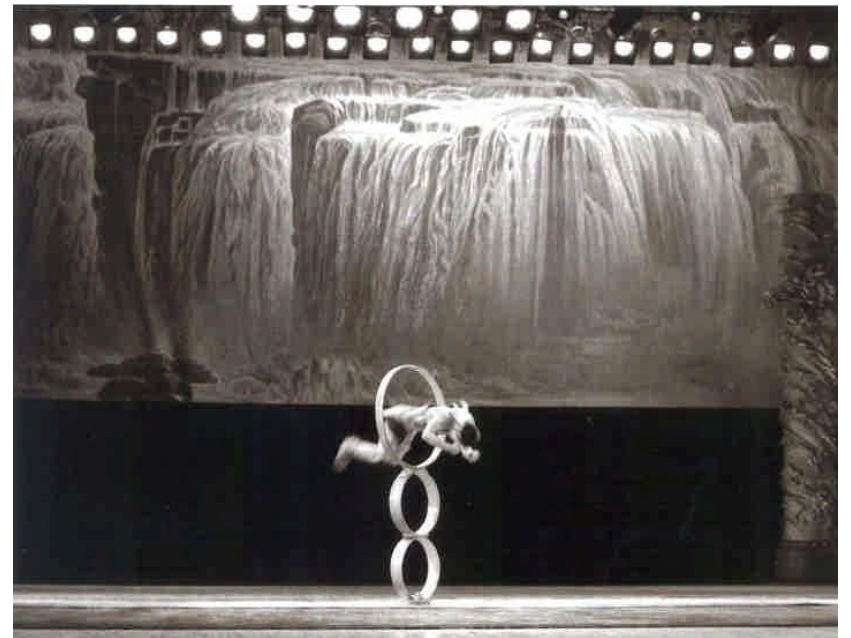


As of January 2013.

Philosophy and Process



Paris



Beijing

Investment Philosophy

- We believe that strong corporate performance is the foundation of superior long-term investment returns
- The essence of corporate success lies in building intrinsic strengths in the management of human capital, financial resources, and stakeholder relationships, and delivering quality, innovation, service, and value to customers
- Companies that lead in these critical areas have produced better returns on capital, over a longer time horizon, with greater consistency and less risk

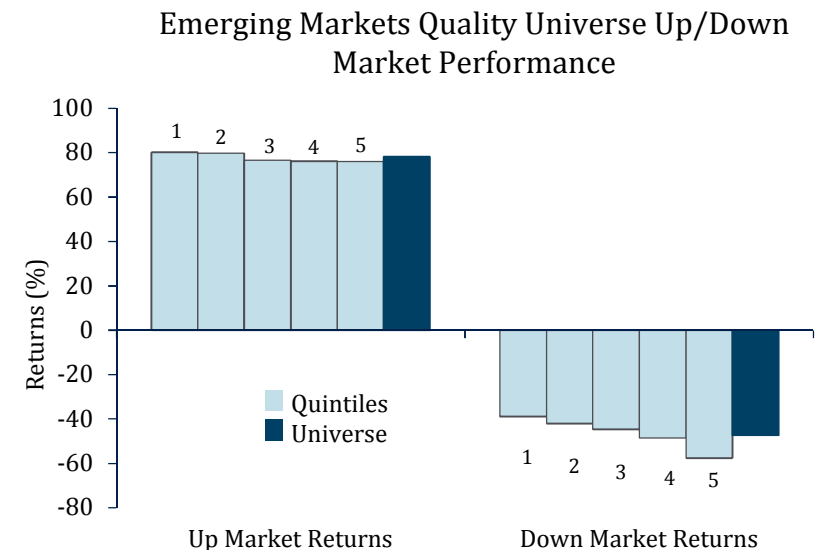
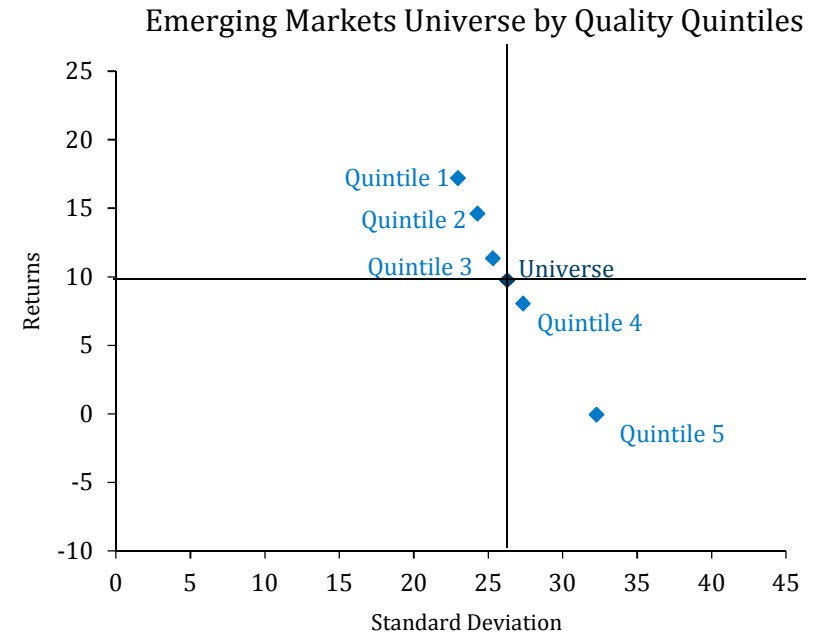
Investment Philosophy: Organic Value Creation

We seek:

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

Companies with high quality and sustainable growth characteristics tend to:

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



July 31, 1997–December 31, 2012. Data source: William Blair Emerging Markets Universe. Quality is defined as those companies with good balance sheet metrics, efficiency, and higher returns. Up/down market returns based on MSCI Emerging Markets IMI Index, monthly annualized returns.

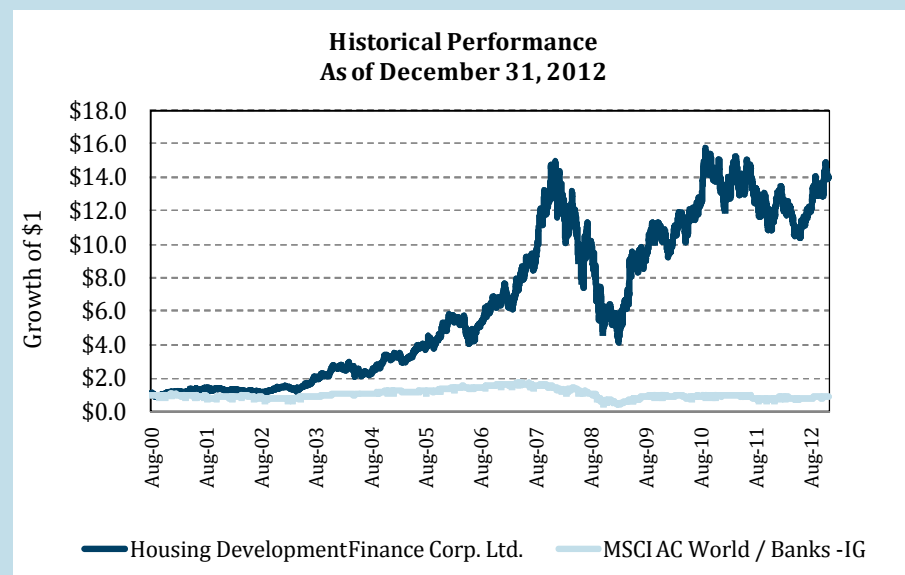
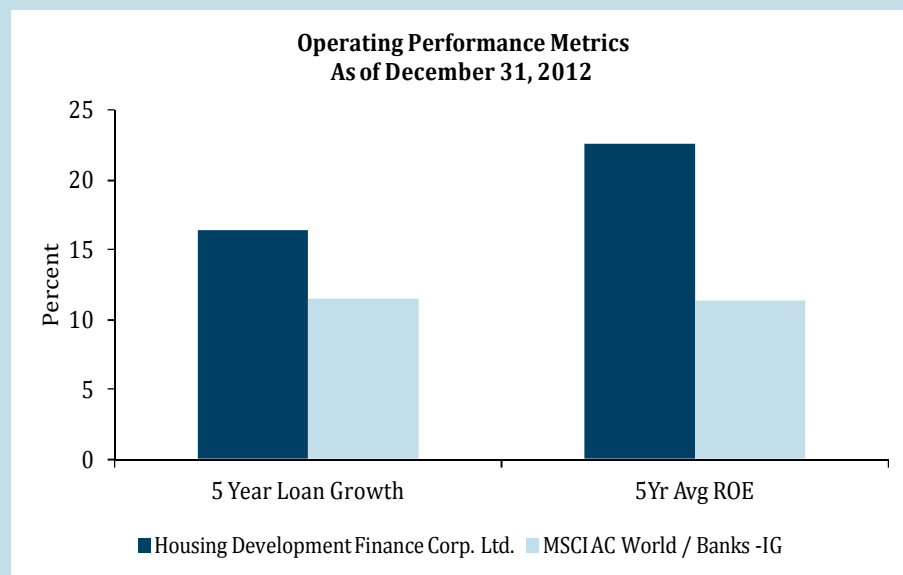
Investment Philosophy: Organic Value Creation

In evaluating the quality characteristics and growth prospects of Financial companies, we focus on:

- Organic top line growth
- Strong Management track record
- Healthy funding, capital, and ROE

Case Study: HDFC

- Established leading housing finance company in India
- Consistently delivers healthy loan growth outperforming the industry
- Superior return and profitability metrics
- Underpenetrated home ownership provides long-term growth opportunity



Source: FactSet. Past returns are no guarantee of future performance. For illustrative purposes only. This should not be considered investment advice to buy or sell any security.

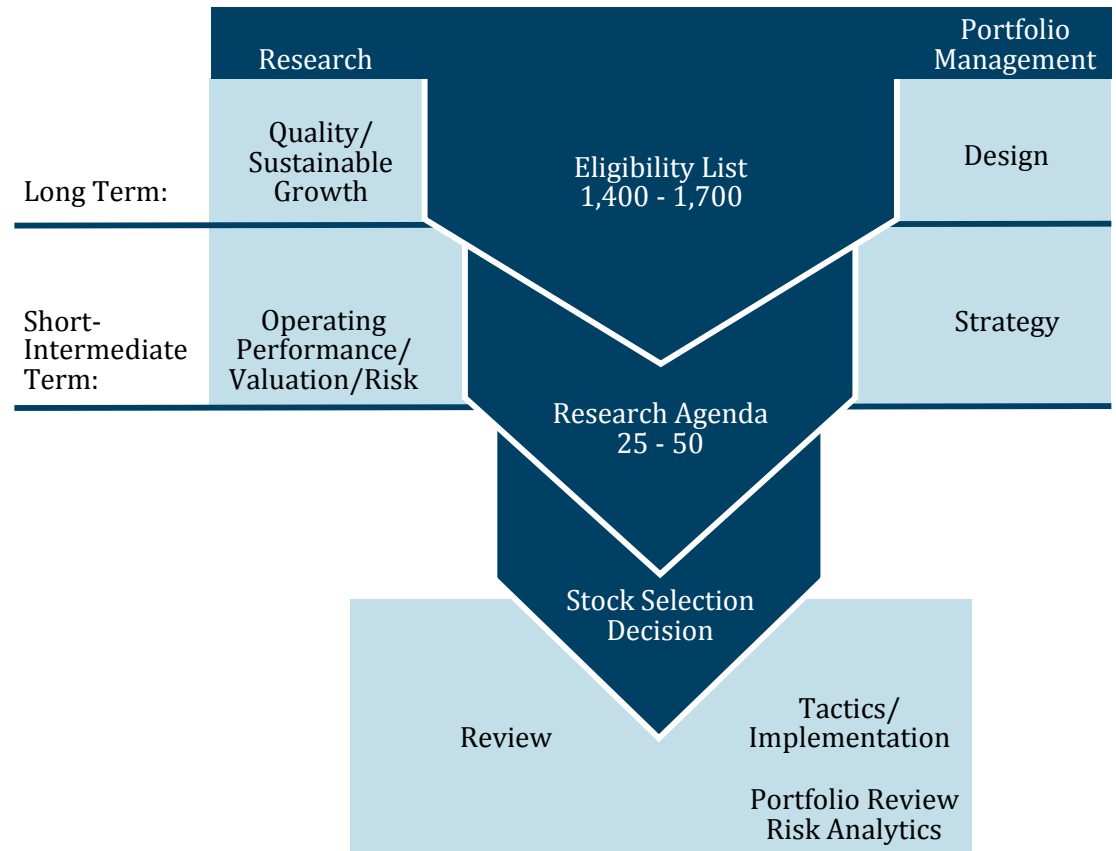
Investment Process: Integrated and Inclusive

Integrated

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

Inclusive

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



Research



Chongqing

Research: The Engine of the Investment Process

The goal of the research process is to define the universe, focus on investment priorities, and review current holdings to produce portfolios of high quality companies, balancing the tradeoffs between current operating performance and competitive strengths with valuation considerations.

Research is led by the research team, with a consistent, integrated feedback mechanism from portfolio management, strategy, and our systematic research tools.



Defining the Universe: Eligibility List

Diverse Research Universe

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

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

Sourced from all investment team resources

Each analyst covers, on average, approximately 125 securities

	Non-US Eligibility List
2008	988
2009	850
2010	1,260
2011	1,470
2012	1,603



Non-US Eligibility List		
Characteristics (%)	Elig. List	Benchmark
Higher Op Margin	19.1	17.2
Strong Cash Flow ROIC	16.3	13.5
Higher 5-Year ROE	17.6	14.6
Consistently High Reinvestment Rate	12.1	9.7
Superior 6-year Historical Trend Growth	10.3	9.1
Low Debt/Capital	35.5	39.4

As of December 31, 2012. Data source: William Blair Non-US Eligibility List and ACWI ex-US IMI Index. Calculated in FactSet.

Sourcing New Ideas: Research Agenda

- Active new buy candidate list
- Ideas may be sourced from portfolio managers or analysts
- Ideas can be event driven or may arise from initial meetings, quantitative analytics, or thematic hypothesis
- Typically 25-50 securities targeted for 1-6 week evaluation process
- Several hundred candidates reviewed annually; expected to yield 100-200 new recommendations

Stock Selection: Decision Process

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

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

Stock Selection: Maintenance, Review, Sell Discipline

Research and portfolio teams share responsibility for strategic and quantitative review

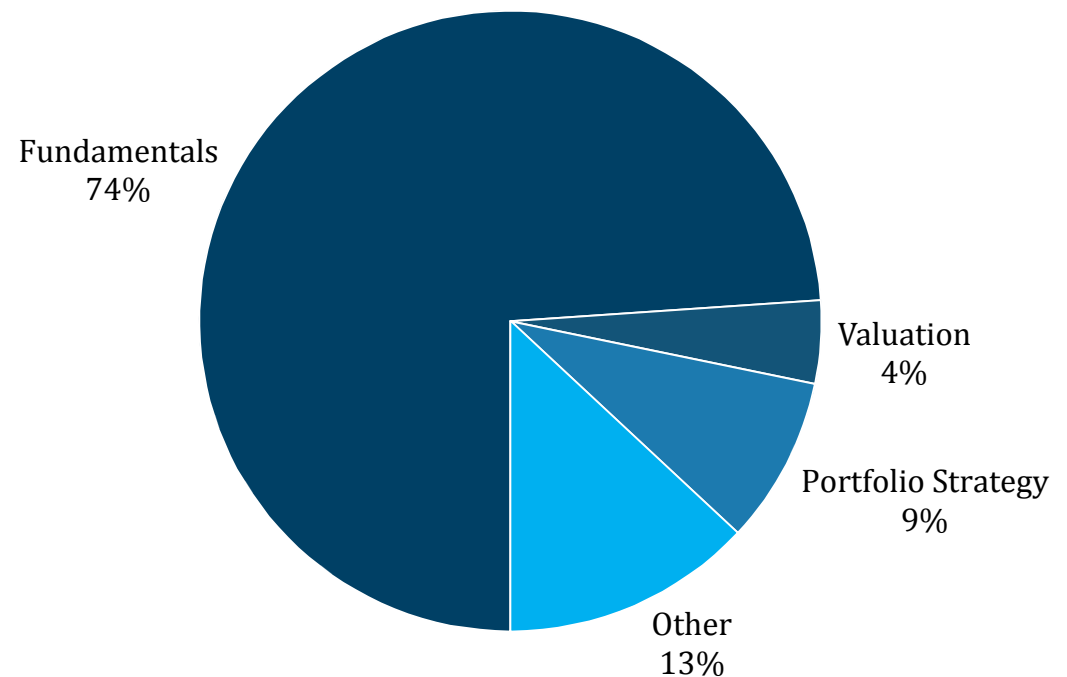
Analysts focus on fundamental performance, delivery of returns

Portfolio managers have primary sell responsibility but research input is expected

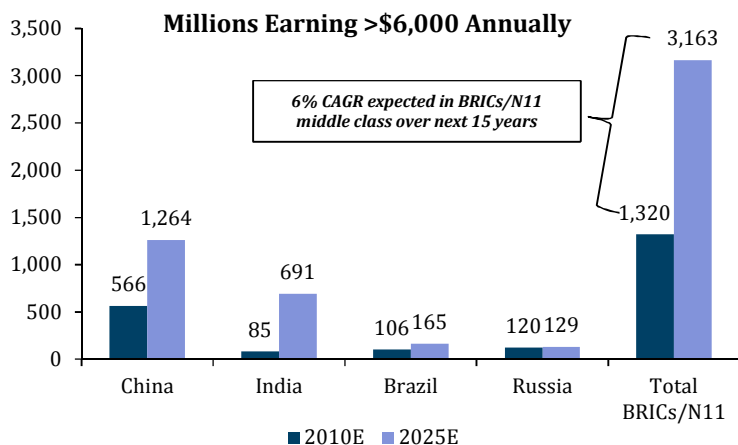
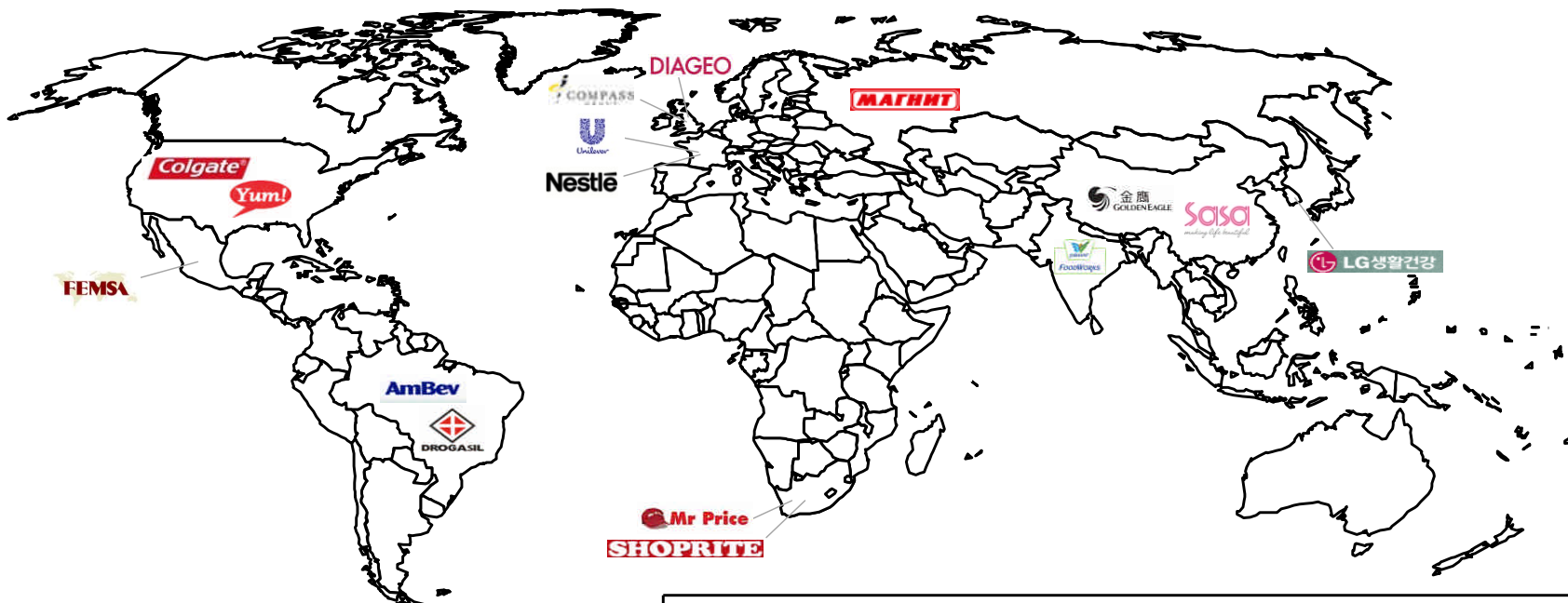
Sell Disciplines:

- Integrity/governance
- Execution
- Material adverse change
- Valuation risk

Emerging Markets Leaders Liquidations YTD 12/31/12



Capitalizing on the Rise of the Emerging Markets Middle Class



Source: UN Population Division, World Bank, OECD, and Goldman Sachs Research

Company	Qualitative Factors		Quantitative Factors		
	Total Market Value	Sustainable Competitive Advantage	Consistency, Profitability and Financial Strength	Current Fundamental Performance	Composite Ranking
Global Sector			46	49	48
AmBev	\$59.1B	Scale/Brands	2	21	24
Colgate	\$60.0B	Scale/Brands	2	34	11
Diageo	\$72.1B	Brands/Distribution	17	20	29
Jubilant Foodworks	\$1.5B	First Mover & Distribution	18	69	81
Mr. Price	\$3.8B	Low Cost Leadership	7	13	40
Sa Sa	\$2.3B	Scale/Brands	7	5	34
YUM! Brands	\$29.9B	First Mover in Key Growth Markets	6	87	55

As of December 31, 2012. Scores shown above based on William Blair & Company proprietary quantitative model. The composite represents a weighted formula aggregating the individual scores. For individual and composite score ranks, 1 is best, and 100 is worst. Securities shown above are not necessarily held in the William Blair portfolios. Holdings are subject to change at any time. This is not in any sense a solicitation or offer of the purchase or sale of securities.

Portfolio Management



Hong Kong



Dubai



Chongqing

Portfolio Design: Emerging Markets Leaders Structure Guidelines

Benchmark:

MSCI Emerging Markets

Position Size:

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

Range:

0.50–5.00% at initial purchase

Number of holdings:

50–80

Geographic Exposure		Sector Exposure	
Region	Range	Sector	Range
Emerging Asia	35–70%	Discretionary	5–30%
EMEA	10–40%	Staples	0–25%
Latin America	10–45%	Energy	0–25%
		Financials	5–35%
		Healthcare	0–15%
		Industrials	0–20%
		IT	0–30%
		Materials	0–20%
		Telecom Svcs.	0–15%
		Utilities	0–10%

As of December 31, 2012. Policy ranges subject to change at any time.

Portfolio Construction: Strategy Input

Strategy recommendations are designed to inform the stock selection process as a secondary input using a blend of top-down and company-level data to produce regional and sectoral recommendations

- Define quality/growth universe base weighting
- Review aggregate fundamental performance and valuation parameters by sector/region
- Apply thematic and cyclical modifications as recommended

Trading/Implementation: Execution, Quality, and Tactical Effectiveness

Trading Team

Europe Head Trader **Terry O'Bryan**
5 years/William Blair
20 years/industry

Europe **Simon Johnstone**
<1 year/William Blair
12 years/industry

Asia **Nicola Hynds**
4 years/William Blair
17 years/industry

Patrick Norwood
6 years/William Blair
6 years/industry

Americas **Daniel Ianessa**
7 years/William Blair
9 years/industry

FX/Programs Analytics **Kristin Gaffud**
6 years/William Blair
9 years/industry

Portfolio Administration/
Order Management **Tim Randick**
3 years/William Blair
3 years/industry

Portfolio Team

Research Team

Trading Process

Liquidity analysis

Position size/price consultation

Platform selection/tactics

Order management

Market feedback – tactical input

Post-trade cost analysis

William Blair Risk Management: An Integrated Approach

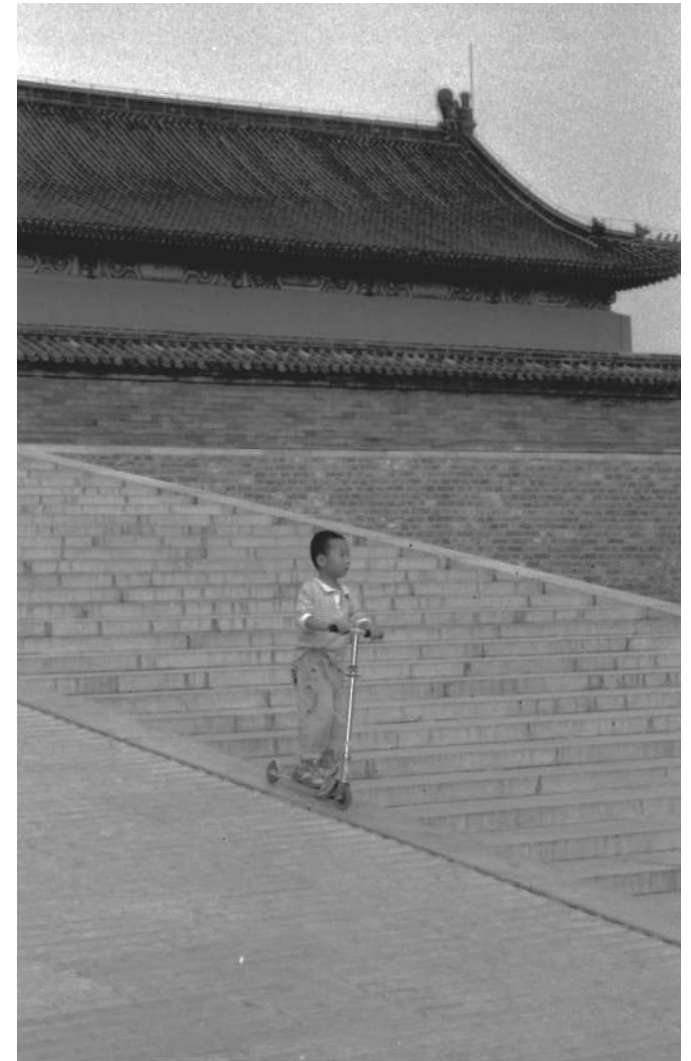
Throughout the firm and in our investment process, we employ a holistic view of risk management

William Blair’s firm ownership structure and culture promote an atmosphere of risk awareness – contributing to continuous, durable firm performance for over 77 years.

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

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

Portfolio Analytics and Performance



Beijing

Emerging Markets Leaders Portfolio Characteristics

December 31, 2012

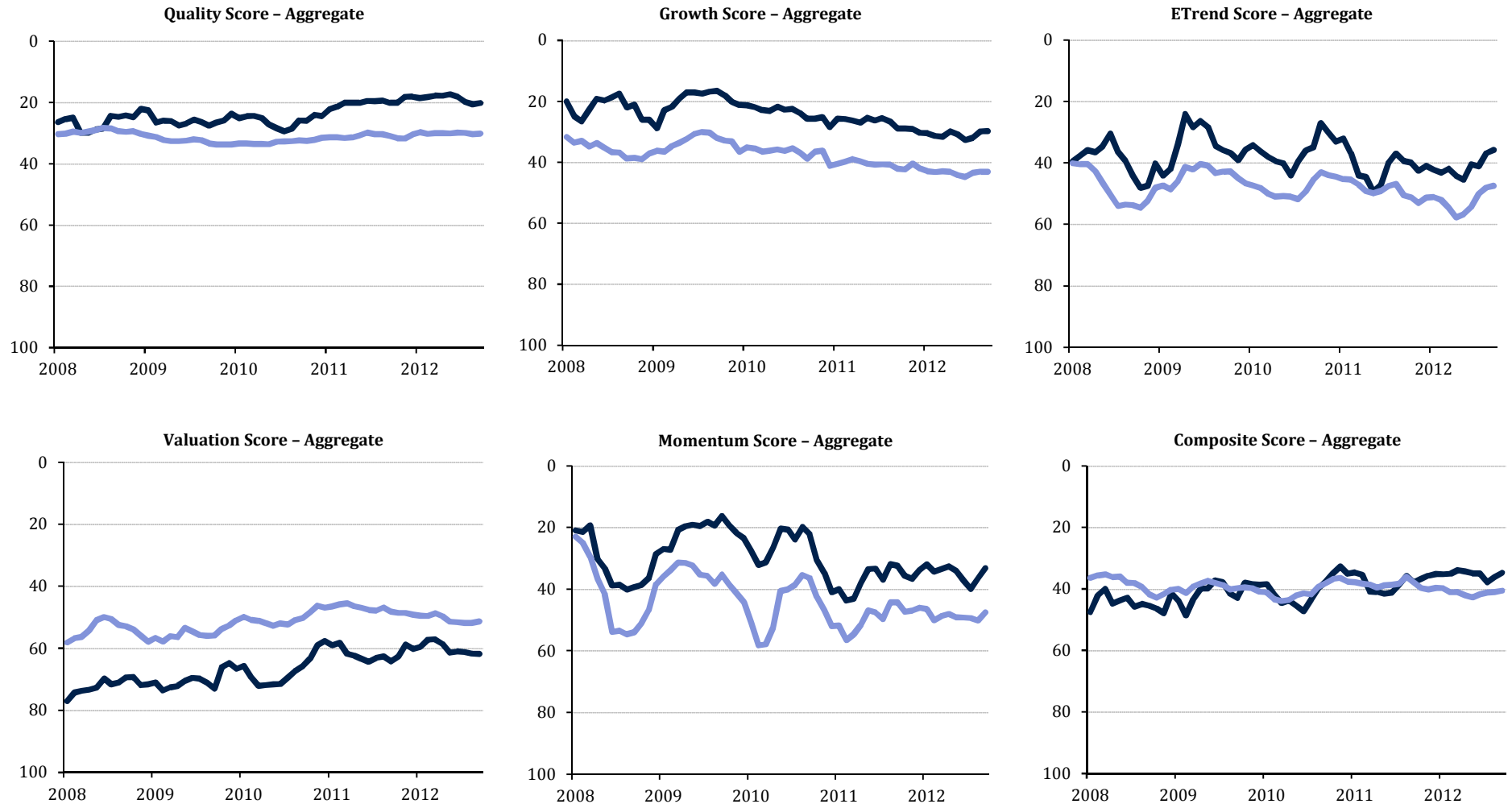
Our holdings have historically exhibited superior profitability and growth, better balance sheet structure, and reasonable valuation rates.

	Strategy	MSCI EM Index	MSCI EM Large Cap Index
Growth			
3 Yr. EPS Growth Estimates	15.1%	12.6%	12.0%
EPS (5-year historic)	19.8%	15.4%	15.3%
Returns			
Return on Equity	24.8%	17.5%	18.0%
Reinvestment Rate	16.2%	12.4%	12.7%
Valuation			
P/E (12-month projected)	12.0x	11.1x	10.9x
P/E (trailing 12 months)	14.7x	13.1x	12.7x
Float-adjusted Capitalization (\$B)			
Weighted average market cap	24.6	21.1	25.5
Weighted median market cap	13.8	8.5	11.5

The strategy data shown above is taken from a representative account. The MSCI EM Index is comparable to the strategy in terms of investment approach but contains significantly more securities. The MSCI EM Large Cap Index is included as a supplemental reference. Calculated in FactSet; Market cap calculated in Eagle.

Emerging Markets Leaders Portfolio Characteristics

December 31, 2012



— Emerging Markets Leaders — MSCI Emerging Markets

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

Emerging Markets Leaders

Performance for Periods Ending December 31, 2012

Performance (% in CAD)	4Q 12	1 Yr	Annualized	
			3 Yr	Strategy Inception (03/31/08)
Emerging Markets Leaders Composite	6.51	18.84	5.78	1.26
MSCI Emerging Markets Index	6.84	15.61	2.88	0.86
MSCI Emerging Markets Large Cap Index	6.83	15.19	2.92	0.75

Performance (% in CAD)	2012	2011	2010	2009	03/31/08 - 12/31/2008
Emerging Markets Leaders Composite	18.84	-15.69	18.13	55.10	-42.18
MSCI Emerging Markets Index	15.61	-16.40	12.67	51.59	-36.92
MSCI Emerging Markets Large Cap Index	15.19	-15.61	12.17	49.40	-36.40

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A \$1,000,000 initial investment would grow to approximately \$1,440,000 gross of fees, versus \$1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic, and political risk. The benchmark that best reflects the composite's investment strategy is the MSCI Emerging Markets Index, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The benchmark for Emerging Markets Leaders changed from MSCI Emerging Large Cap Index (net) to MSCI Emerging Markets Index (net) on October 31, 2012 to better reflect the true opportunity set of securities for the Emerging Markets Leaders strategy. Composite consists of considerably fewer securities.

CAD = Canadian Dollar. Performance shown in other currencies than \$US is supplemental and is calculated based on the exchange rate of the Canadian Dollar vs. the US dollar on the date shown above. Please see composite disclosure in appendix for a complete description of the composite.

Performance Analysis by Market Capitalization

- Historical performance demonstrates value added across market capitalization segments

6/30/07 to 12/31/12	Global Leaders	MSCI ACWI IMI
Large/Mid Cap	2.2%	-0.9%
Small Cap	9.1%	0.8%

1/31/03 to 12/31/12	International Leaders	MSCI ACWI ex-US IMI
Large/Mid Cap	10.0%	9.6%
Small Cap	14.5%	13.9%

3/31/08 to 12/31/12	Emerging Markets Leaders	MSCI EM
Large/Mid Cap	1.9%	0.6%
Small Cap	7.9%	4.2%

Source: Factset. The data shown above is taken from a representative account. Global Leaders inception: 7/1/07; International Leaders inception: 2/1/03; Emerging Markets Leaders inception: 4/1/08. Large/Mid Cap defined as >\$3B and Small Cap is ≤\$3B in float-adjusted market capitalization. Large/Mid Cap and Small Cap reflects the performance of subsets of securities (segmented by market capitalization) held in each strategy's portfolio and does not include the impact of cash held by the portfolio.

Investment performance assumes reinvestment of dividends and capital gains and is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, on an account with a 1% fee, and gross performance of 20% over one year, the annual total return on a net of fee basis will result in performance of 18.85%. A \$1,000,000 initial investment would grow to approximately \$1,440,000 gross of fees, versus \$1,412,532 net of fees, over a two year period, assuming an annual return of 20%. Investment management fees are described in William Blair & Company's Form ADV Part 2A. Past performance is not indicative of future returns. Returns for periods greater than one year are annualized. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic, and political risk.

Positioning and Strategy



Hong Kong

Emerging Markets Leaders Portfolio Positioning

December 31, 2012

Regional/ Sectoral Matrix	EM Asia Portfolio	EM Asia Index	EMEA Portfolio	EMEA Index	Latin America Portfolio	Latin America Index	Total Portfolio	Total Index
Discretionary	10.7	5.3	1.5	1.5	1.1	1.1	13.3	7.9
Staples	6.2	3.8	3.6	1.2	4.6	3.8	14.5	8.8
Energy	2.0	5.4	--	4.5	3.0	2.7	4.9	12.5
Financials	11.2	16.1	7.9	5.3	11.0	5.1	30.2	26.5
Healthcare	2.5	0.8	--	0.3	--	0.2	2.5	1.3
Industrials	--	4.7	3.1	0.6	--	1.1	3.1	6.5
IT	17.4	13.5	--	0.0	--	0.3	17.5	13.8
Materials	--	5.0	--	2.3	4.9	4.4	4.9	11.8
Telecom Services	6.7	4.1	1.1	2.0	--	1.6	7.8	7.7
Utilities	--	1.6	--	0.5	--	1.2	--	3.4
[Cash]	--	--	--	--	--	--	1.5	--
Total	56.7	60.4	17.3	18.1	24.5	21.4	100.0	100.0

Total Portfolio Key: **Overweight**
Underweight
Equivalent

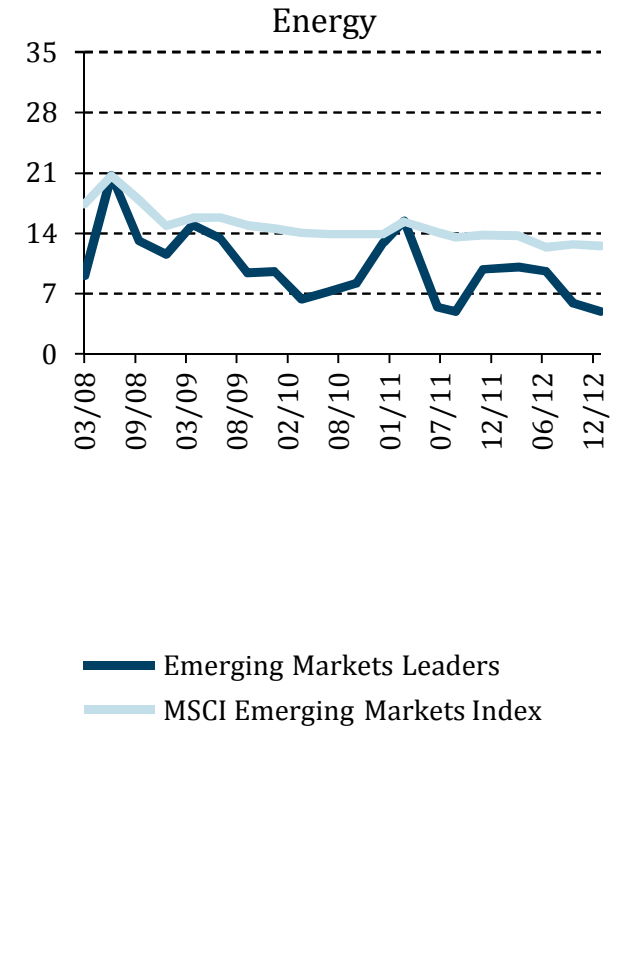
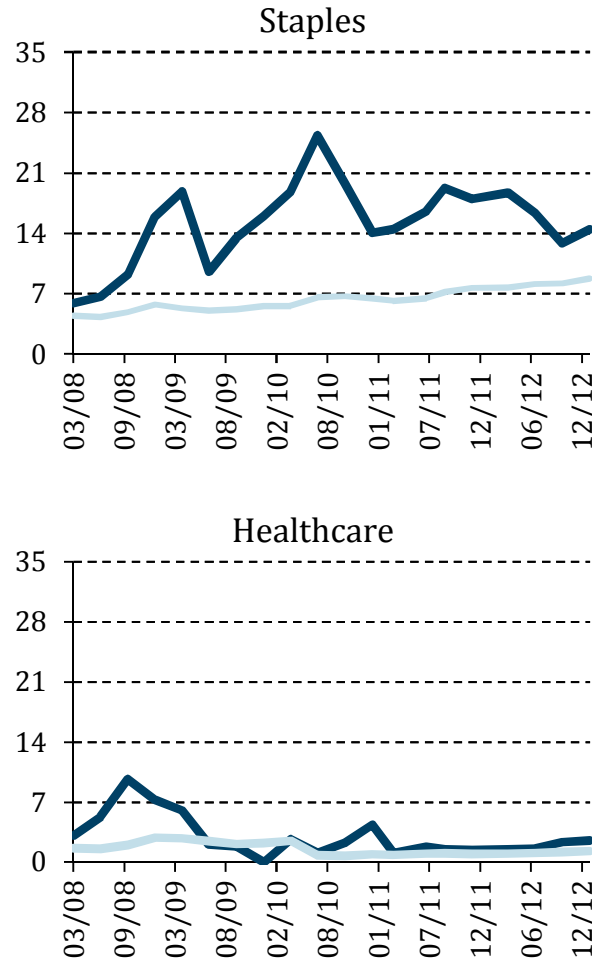
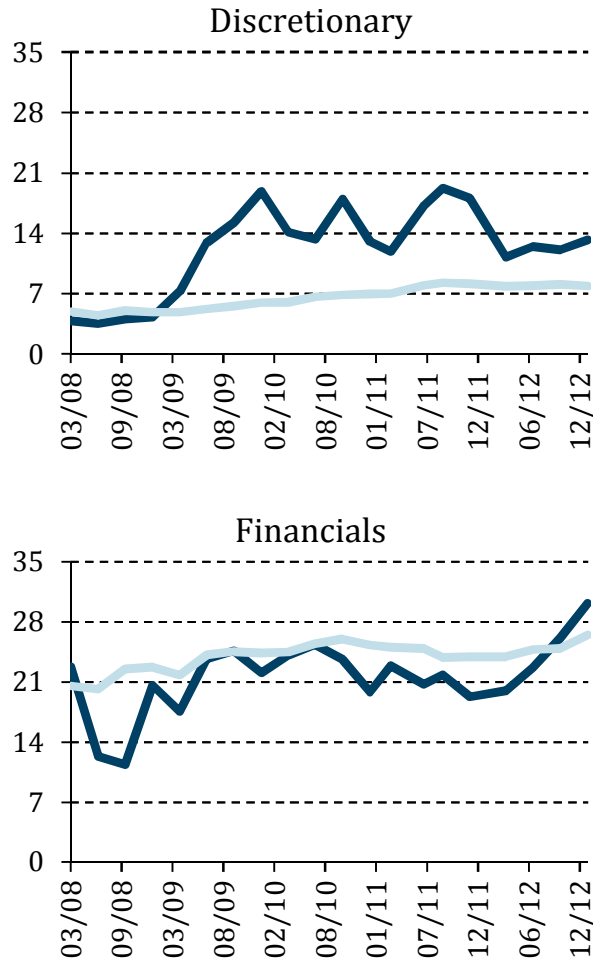
The table above illustrates the quarter-end Emerging Markets Leaders strategy weightings by economic sector and by region, shown in comparison to the MSCI Emerging Markets Index.

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. Sectors based on GICS (Global Industry Classification Sectors). Calculated in Eagle.

Historical Emerging Markets Leaders Sector Weightings

December 31, 2012

% of Portfolio



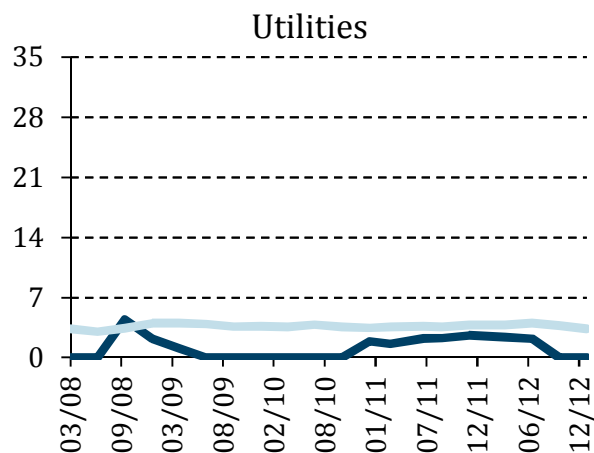
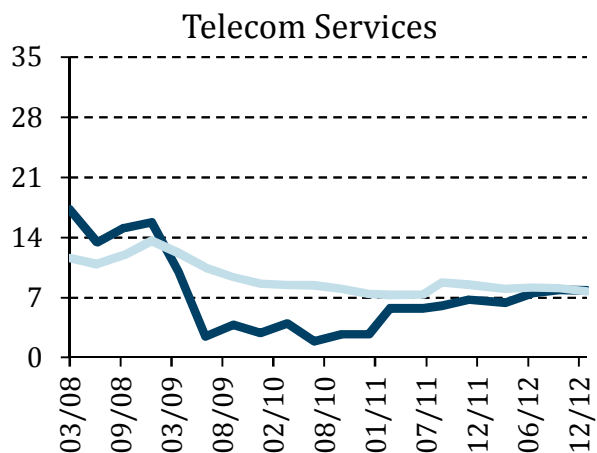
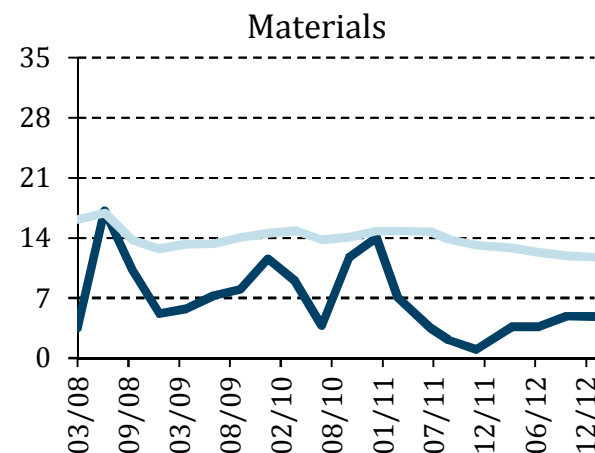
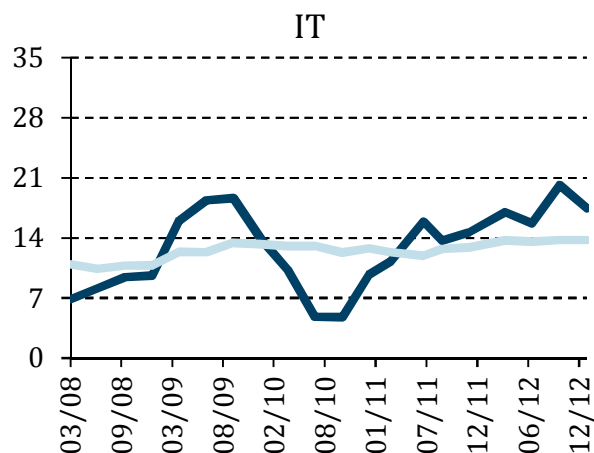
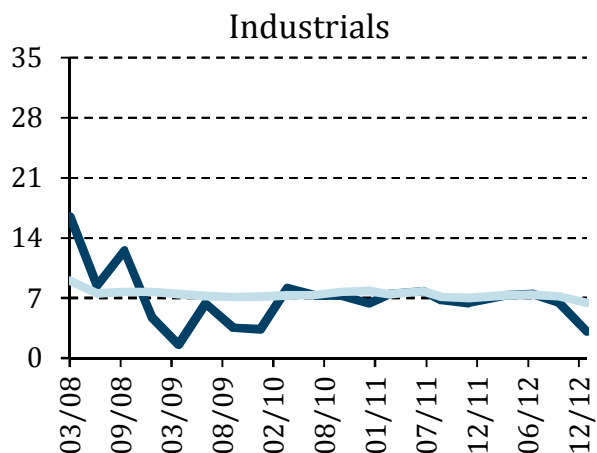
█ Emerging Markets Leaders
█ MSCI Emerging Markets Index

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 Emerging Markets Leaders Sector Weightings

December 31, 2012

% of Portfolio



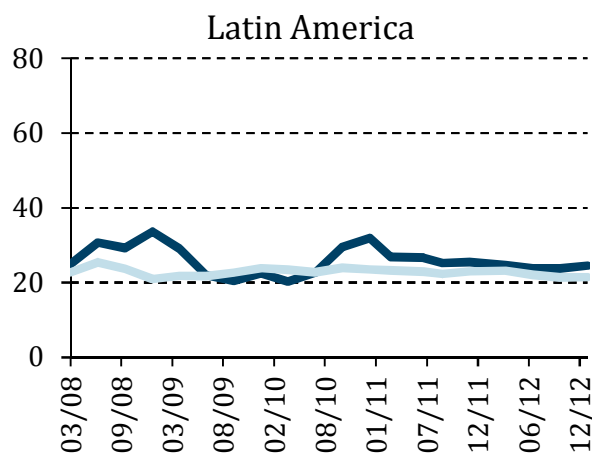
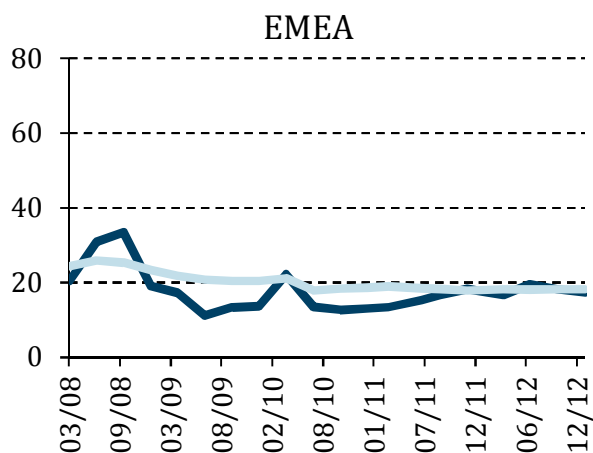
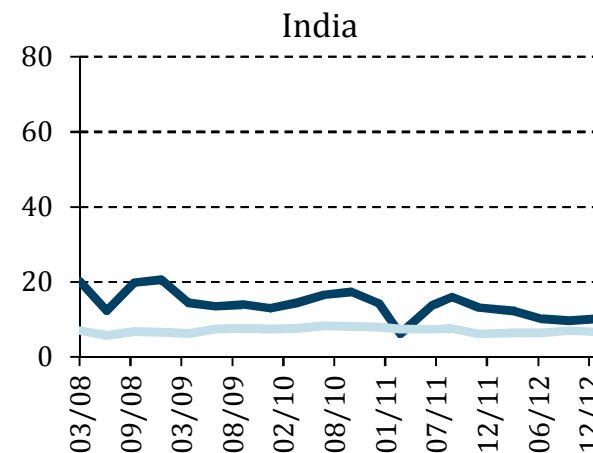
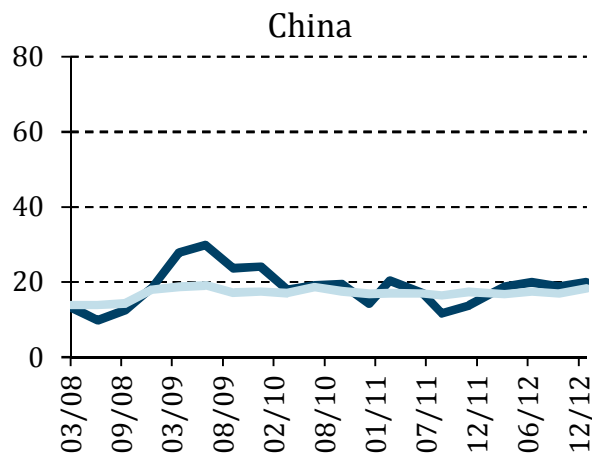
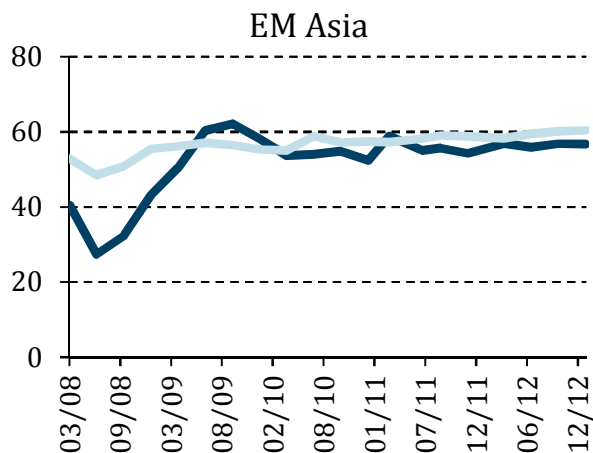
— Emerging Markets Leaders
— MSCI Emerging Markets Index

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 Emerging Markets Leaders Regional Weightings

December 31, 2012

% of Portfolio



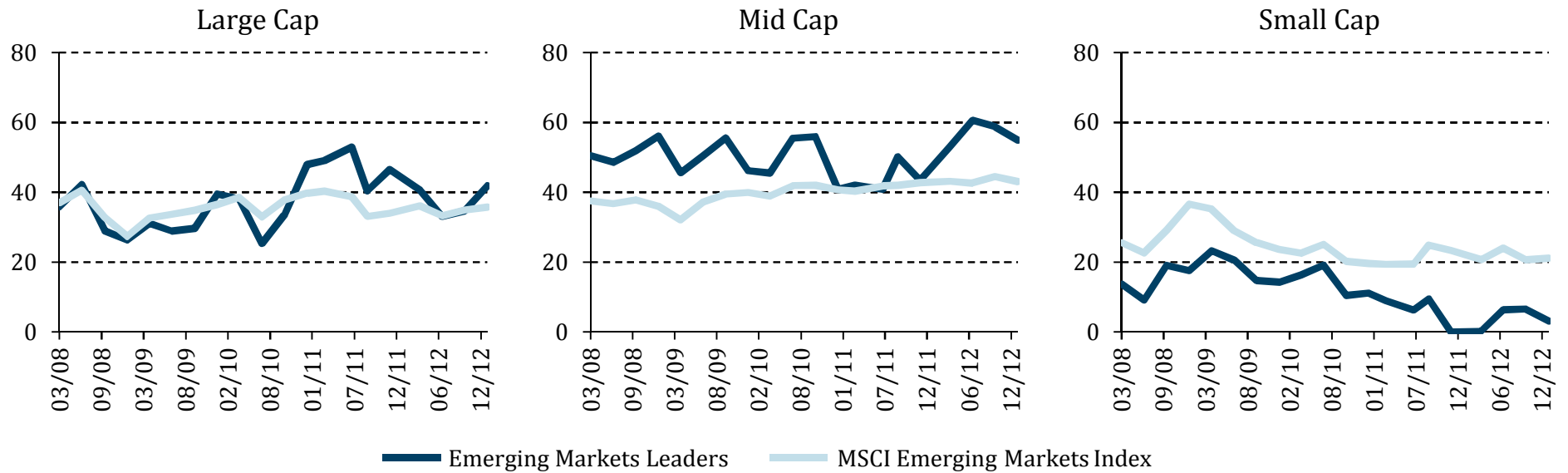
█ Emerging Markets Leaders
█ MSCI Emerging Markets Index

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 Emerging Markets Leaders Market Cap Weightings

December 31, 2012

% of Portfolio



Market caps are defined by small, mid, and large caps as \$3 billion, \$3 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.

Strategy

MSCI AC World Ex-US IMI

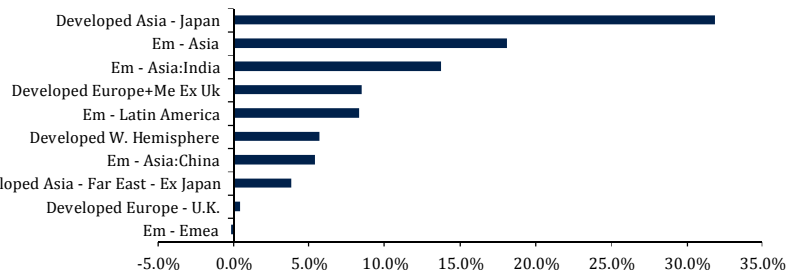
12/31/2012

By Region

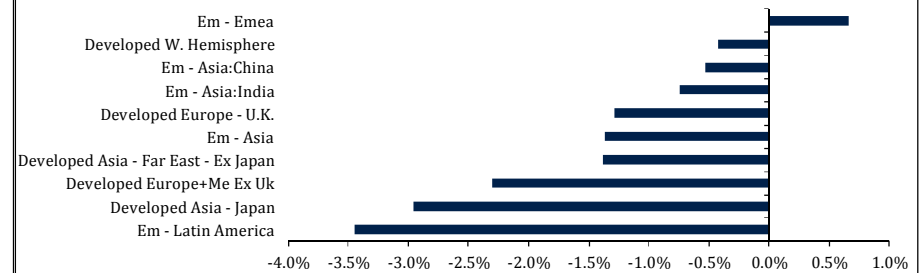
Current Aggregates (in \$mil)	Earnings Estimates				Earnings Estimates Revisions				% Earnings Estimates Revisions				Aggregate Valuation			Growth Expectations			
	Market Cap	Total Earn FY0	Total Earn FY1	Total Earn FY2	3 Mo Rev FY1	3 Mo Rev FY2	1 Mo Rev FY1	1 Mo Rev FY2	3 Mo %Rev FY1	3 Mo %Rev FY2	1 Mo %Rev FY1	1 Mo %Rev FY2	Agg EPS Rev	P/E FY0	P/E FY1	P/E FY2	Growth FY0-FY1	Growth FY1-FY2	EPS CAGR FY0-FY2
Developed Asia - Far East - Ex Japan	2,574,861	179,780	173,853	193,868	-5,189	-5,889	-808	-1,250	-3.0%	-3.0%	-0.5%	-0.6%	-1.4%	14.3x	14.8x	13.3x	-3.3%	11.5%	3.8%
Developed Asia - Japan	3,116,156	144,585	192,211	251,444	-23,943	-8,094	-1,172	-200	-12.5%	-3.2%	-0.6%	-0.1%	-3.0%	21.6x	16.2x	12.4x	32.9%	30.8%	31.9%
Developed Europe - U.K.	2,957,581	256,652	233,688	258,956	-5,041	-9,491	-722	-1,637	-2.2%	-3.7%	-0.3%	-0.6%	-1.3%	11.5x	12.7x	11.4x	-8.9%	10.8%	0.4%
Developed Europe+Me Ex Uk	7,533,357	546,228	563,139	642,508	-25,090	-32,556	-6,007	-5,570	-4.5%	-5.1%	-1.1%	-0.9%	-2.3%	13.8x	13.4x	11.7x	3.1%	14.1%	8.5%
Developed W. Hemisphere	1,679,070	116,046	113,349	129,568	-998	-724	-139	-528	-0.9%	-0.6%	-0.1%	-0.4%	-0.4%	14.5x	14.8x	13.0x	-2.3%	14.3%	5.7%
Em - Asia	2,412,184	147,486	170,565	205,640	-5,691	-4,459	-1,336	-756	-3.3%	-2.2%	-0.8%	-0.4%	-1.4%	16.4x	14.1x	11.7x	15.6%	20.6%	18.1%
Em - Asia:China	2,948,484	284,614	287,957	316,199	-4,498	-1,945	-1,204	-256	-1.6%	-0.6%	-0.4%	-0.1%	-0.5%	10.4x	10.2x	9.3x	1.2%	9.8%	5.4%
Em - Asia:India	882,309	54,504	60,603	70,470	-1,391	-867	-173	-87	-2.3%	-1.2%	-0.3%	-0.1%	-0.7%	16.2x	14.6x	12.5x	11.2%	16.3%	13.7%
Em - Emea	1,428,508	181,478	172,664	180,974	-489	1,449	1,692	1,372	-0.3%	0.8%	1.0%	0.8%	0.7%	7.9x	8.3x	7.9x	-4.9%	4.8%	-0.1%
Em - Latin America	1,826,623	113,449	110,827	133,177	-8,954	-8,544	-2,864	-730	-8.1%	-6.4%	-2.6%	-0.5%	-3.5%	16.1x	16.5x	13.7x	-2.3%	20.2%	8.3%
Total	27,359,133	2,024,822	2,078,856	2,382,804	-81,285	-71,119	-12,733	-9,642	-3.9%	-3.0%	-0.6%	-0.4%	-1.5%	13.5x	13.2x	11.5x	2.7%	14.6%	8.5%

Previous Month Aggregates (in \$mil)	Earnings Estimates				Earnings Estimates Revisions				% Earnings Estimates Revisions				Aggregate Valuation			Growth Expectations			
	Market Cap	Total Earn FY0	Total Earn FY1	Total Earn FY2	3 Mo Rev FY1	3 Mo Rev FY2	1 Mo Rev FY1	1 Mo Rev FY2	3 Mo %Rev FY1	3 Mo %Rev FY2	1 Mo %Rev FY1	1 Mo %Rev FY2	Agg EPS Rev	P/E FY0	P/E FY1	P/E FY2	Growth FY0-FY1	Growth FY1-FY2	EPS CAGR FY0-FY2
Developed Asia - Far East - Ex Japan	2,503,775	179,866	175,025	195,606	-8,861	-9,144	-2,158	-1,289	-5.1%	-4.7%	-1.2%	-0.7%	-2.3%	13.9x	14.3x	12.8x	-2.7%	11.8%	4.3%
Developed Asia - Japan	2,983,397	151,129	202,452	263,174	-28,742	-12,244	-18,997	-4,001	-14.2%	-4.7%	-9.4%	-1.5%	-7.1%	19.7x	14.7x	11.3x	34.0%	30.0%	32.0%
Developed Europe - U.K.	2,881,502	254,916	231,732	257,849	-9,411	-11,751	-1,219	-2,747	-4.1%	-4.6%	-0.5%	-1.1%	-2.0%	11.3x	12.4x	11.2x	-9.1%	11.3%	0.6%
Developed Europe+Me Ex Uk	7,254,859	550,680	558,247	636,414	-21,820	-31,274	-7,031	-13,735	-3.9%	-4.9%	-1.3%	-2.2%	-2.7%	13.2x	13.0x	11.4x	1.4%	14.0%	7.5%
Developed W. Hemisphere	1,659,037	114,979	112,269	128,559	-132	-94	38	-469	-0.1%	-0.1%	0.0%	-0.4%	-0.2%	14.4x	14.8x	12.9x	-2.4%	14.5%	5.7%
Em - Asia	2,353,012	148,423	172,652	207,339	-6,239	-6,044	-2,065	-1,780	-3.6%	-2.9%	-1.2%	-0.9%	-1.9%	15.9x	13.6x	11.3x	16.3%	20.1%	18.2%
Em - Asia:China	2,785,255	284,026	289,856	317,396	-6,594	-8,929	-3,010	-2,157	-2.3%	-2.8%	-1.0%	-0.7%	-1.5%	9.8x	9.6x	8.8x	2.1%	9.5%	5.7%
Em - Asia:India	879,419	54,807	61,078	70,948	-1,718	-1,170	-1,132	-634	-2.8%	-1.6%	-1.9%	-0.9%	-1.7%	16.0x	14.4x	12.4x	11.4%	16.2%	13.8%
Em - Emea	1,355,972	183,374	171,521	180,159	-3,542	-1,037	16	416	-2.1%	-0.6%	0.0%	0.2%	-0.3%	7.4x	7.9x	7.5x	-6.5%	5.0%	-0.9%
Em - Latin America	1,755,710	112,344	112,921	132,919	-7,477	-8,420	-2,900	-3,989	-6.6%	-6.3%	-2.6%	-3.0%	-4.1%	15.6x	15.5x	13.2x	0.5%	17.7%	8.8%
Total	26,411,938	2,034,543	2,087,752	2,390,363	-94,536	-90,108	-38,458	-30,386	-4.5%	-3.8%	-1.8%	-1.3%	-2.5%	13.0x	12.7x	11.0x	2.6%	14.5%	8.4%

EPS CAGR FY0-FY2



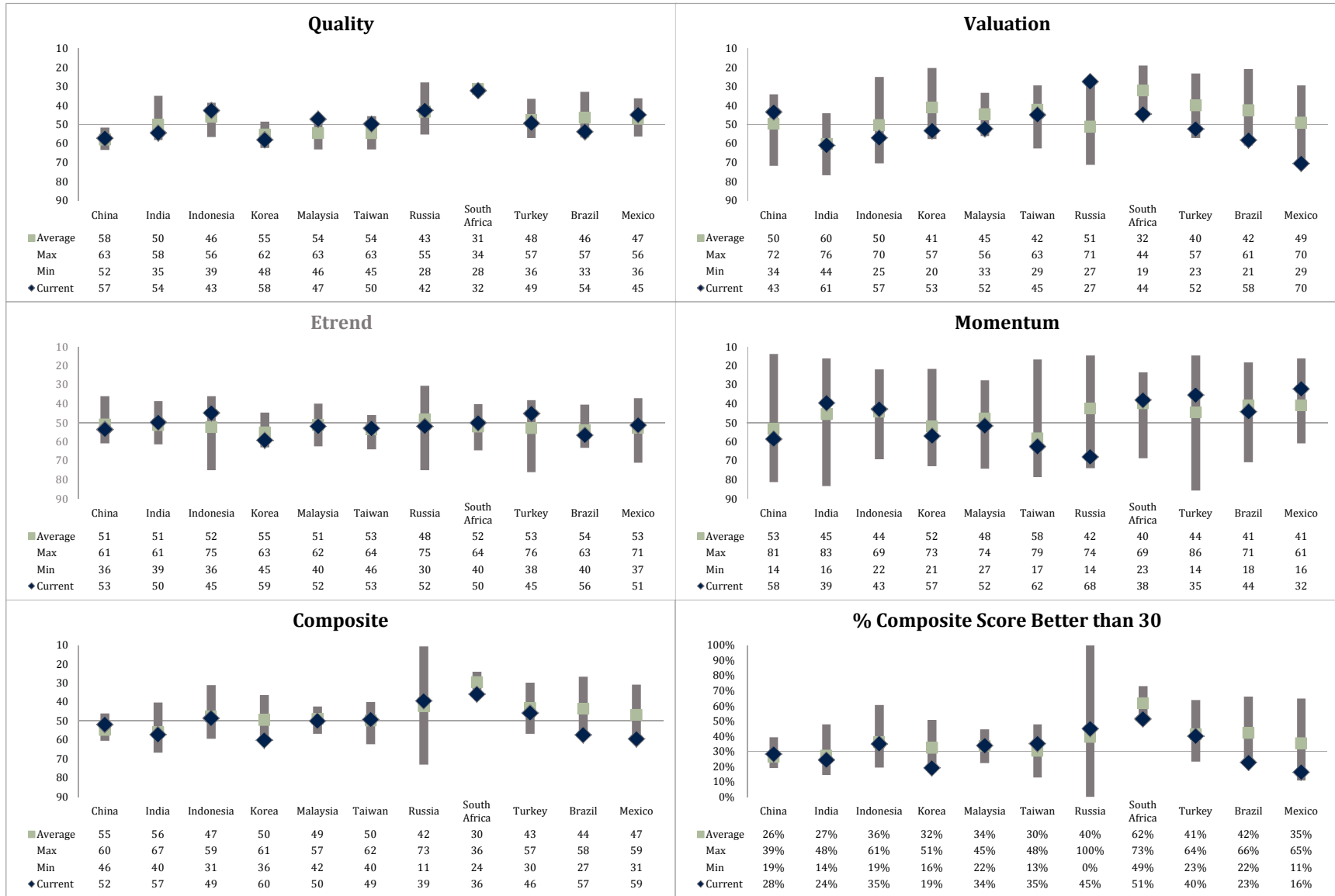
AGGREGATE EARNINGS REVISIONS FY0-FY2



For illustrative purposes only.

Strategy

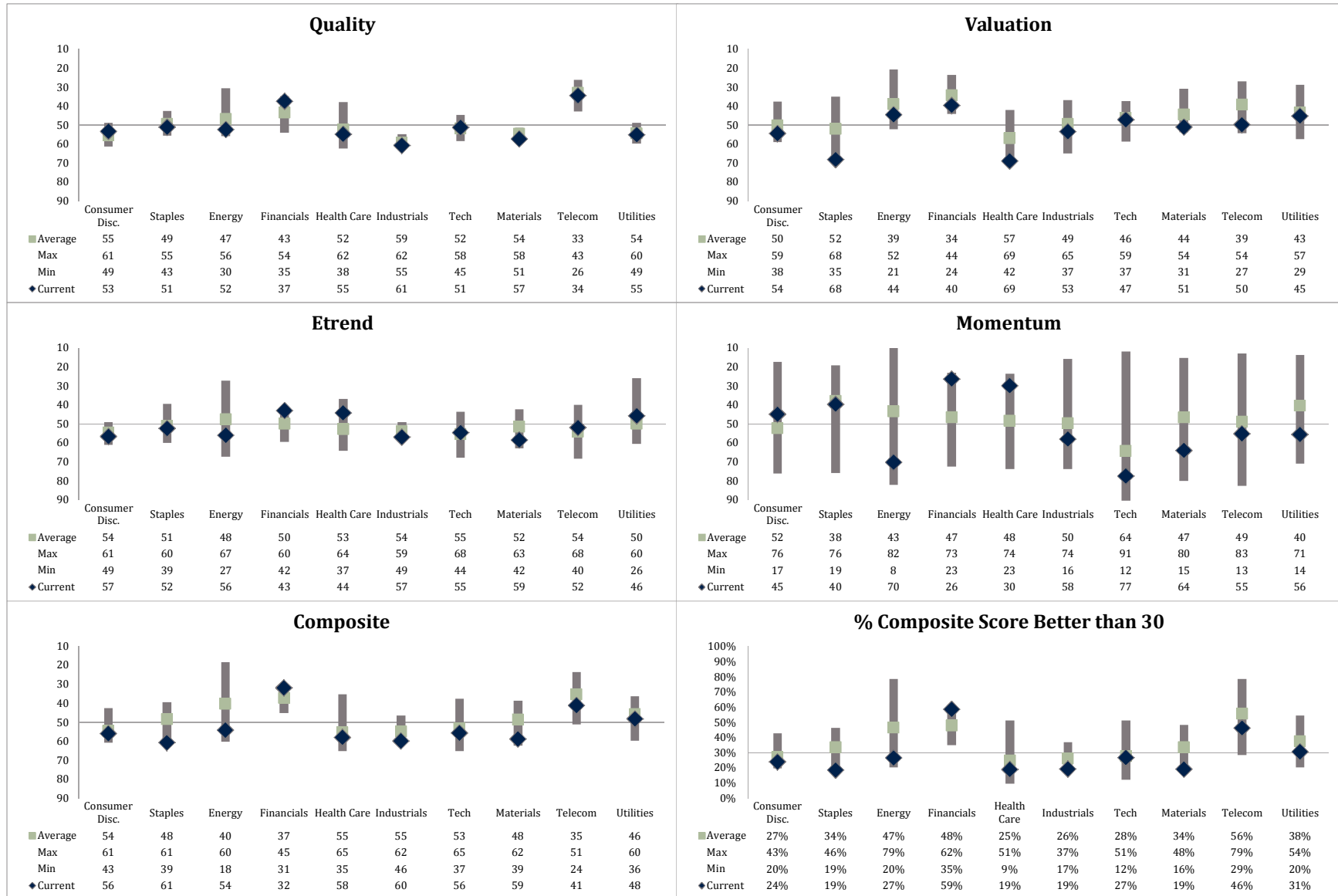
Emerging Markets by Region as of December 31, 2012 (Averages)



For illustrative purposes only.

Strategy

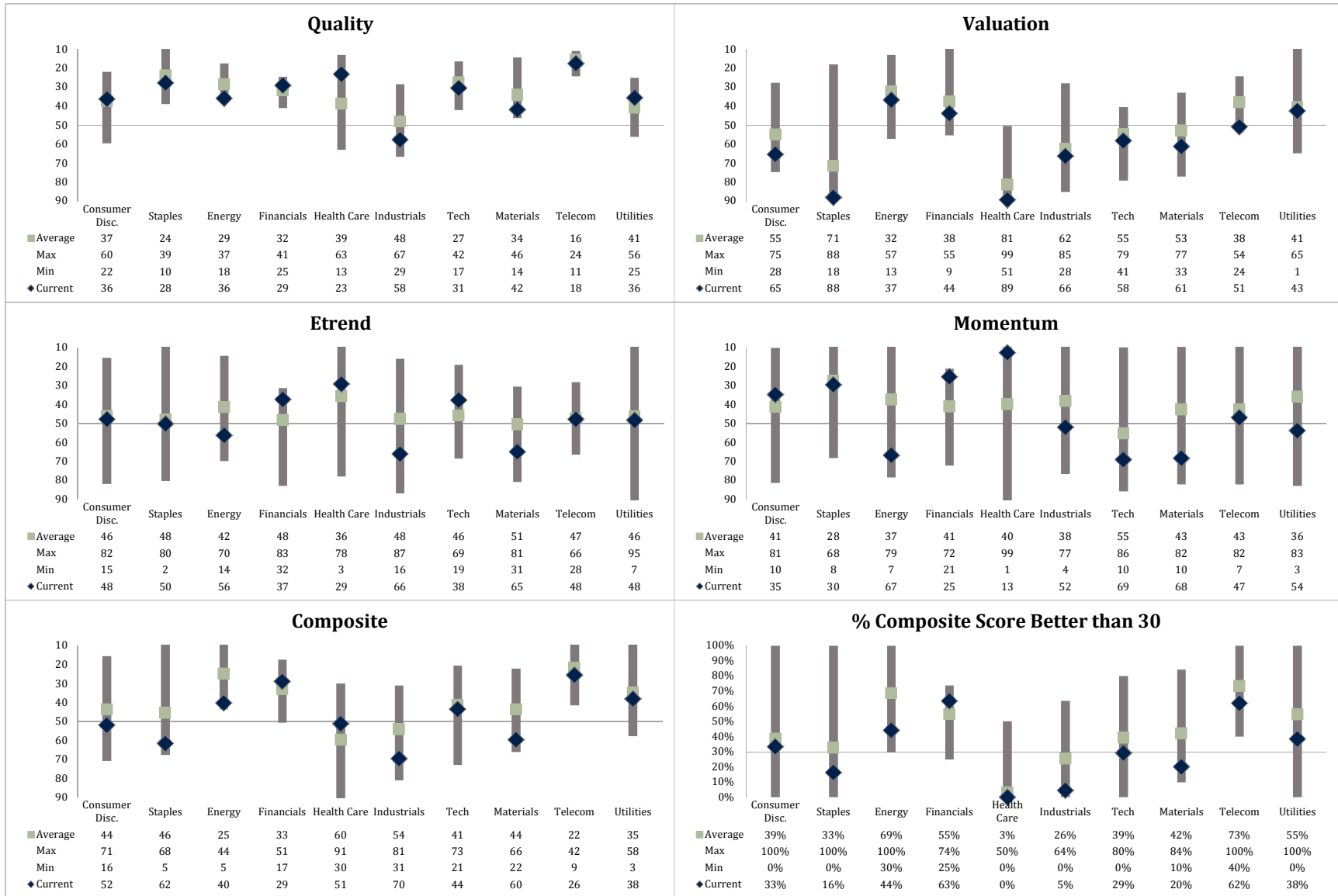
Emerging Markets by Sector as of December 31, 2012 (Averages)



For illustrative purposes only.

Strategy

Emerging Markets Large/Mid Cap by Sector as of December 31, 2012 (Averages)



For illustrative purposes only.

Appendix



Goonellabah, NSW, Australia

Holdings: Emerging Markets Leaders

December 31, 2012

	Portfolio Weight		Portfolio Weight		Portfolio Weight
EMERGING/ASIA	56.70	SOUTH KOREA	7.89	TURKEY	3.50
CHINA	19.92	HYUNDAI MOTOR CO	2.41	TURKIYE GARANTI BANKASI	3.50
BELLE INTERNATIONAL HOLDINGS	1.42	LG HOUSEHOLD & HEALTH CARE	0.52	EMERGING/LATIN AMERICA	24.53
BRILLIANCE CHINA AUTOMOTIVE	1.69	SAMSUNG ELECTRONICS CO LTD	4.96	BRAZIL	7.72
CHINA MOBILE LTD	4.45	TAIWAN	6.65	BR MALLS PARTICIPACOES SA	2.02
CHINA OVERSEAS LAND & INVEST	2.38	ASUSTEK COMPUTER INC	2.09	COMPANHIA DE BEBIDAS-PRF ADR	2.64
CNOOC LTD	1.96	HON HAI PRECISION INDUSTRY	2.54	ITAU UNIBANCO HOLDING S-PREF	3.05
LENOVO GROUP LTD	2.00	MEDIATEK INC	1.02	CHILE	3.38
PING AN INSURANCE GROUP CO-H	1.07	TAIWAN SEMICONDUCTOR-SP ADR	1.01	BANCO SANTANDER-CHILE-ADR	1.01
SUN ART RETAIL GROUP LTD	1.09	THAILAND	6.11	QUIMICA Y MINERA CHIL-SP ADR	1.30
TENCENT HOLDINGS LTD	2.81	ADVANCED INFO SERVICE-FOR RG	2.23	S.A.C.I. FALABELLA	1.06
WANT WANT CHINA HOLDINGS LTD	1.05	CP ALL PCL-FOREIGN	1.94	COLOMBIA	2.96
INDIA	10.14	KASIKORNBANK PCL-FOREIGN	1.95	ECOPETROL SA	2.96
BAJAJ AUTO LTD	1.50	EMERGING/EMEA	17.32	MEXICO	8.92
HDFC BANK LTD-ADR	1.07	QATAR	2.06	FOMENTO ECONOMICO MEX-SP ADR	1.98
HOUSING DEVELOPMENT FINANCE	1.11	INDUSTRIES QATAR	2.06	GRUPO FINANCIERO BANORTE-O	3.38
ITC LTD	1.61	RUSSIAN FEDERATION	4.78	GRUPO MEXICO SAB DE CV-SER B	3.56
SUN PHARMACEUTICAL INDUS	1.52	MAGNIT	0.20	PERU	1.56
TATA CONSULTANCY SVCS LTD	1.04	MAGNIT OJSC-SPON GDR 144A	1.77	CREDICORP LTD	1.56
TATA MOTORS LTD-SPON ADR	2.29	SBERBANK	2.81	CASH & EQUIVALENTS	1.45
INDONESIA	3.08	SOUTH AFRICA	6.97	Total:	100.00
ASTRA INTERNATIONAL TBK PT	1.33	BIDVEST GROUP LTD	1.03		
BANK RAKYAT INDONESIA PERSER	1.75	FIRSTRAND LTD	1.63		
MALAYSIA	2.90	MTN GROUP LTD	1.13		
CIMB GROUP HOLDINGS BHD	1.88	NASPERS LTD-N SHS	1.53		
IHH HEALTHCARE BHD	1.02	SHOPRITE HOLDINGS LTD	1.13		
		TIGER BRANDS LTD	0.51		

The data shown above is taken from a representative account. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Cash incorporates cash equivalents, accruals and currency forwards when we hold these positions.

Emerging Markets Leaders Fee Schedule

Account Size	Annual Investment Management Fee
First \$20 million	0.90%
Next \$30 million	0.70%
Next \$50 million	0.60%
Next \$50 million	0.55%
Over \$150 million	0.50%

Minimum Separate Account Size: \$20 million

All fees shown are annual, payable quarterly in arrears, based on the appraised total market value of the account(s) including accrued interest and dividends but excluding the current anticipated balance invested with any other William Blair & Company strategy. Fee schedule effective October 2010.

Biographies – International Team

Portfolio Management:

W. George Greig, Partner

George Greig joined William Blair & Company in 1996 as International Growth team leader. In addition to this role, George is the portfolio manager for the William Blair International Growth strategy and co-portfolio manager of the Global Leaders and International Leaders strategies. He also serves as the global strategist for William Blair & Company's Investment Management Group and is on the firm's Executive Committee. Prior to joining the firm, George headed international equities for PNC Bank in Philadelphia and previously served as Investment Director with London-based Framlington Group PLC, where he also managed global and emerging markets funds. George has over 25 years of experience in domestic and international investment research and portfolio management. Education: B.S., Massachusetts Institute of Technology; M.B.A., Wharton School of the University of Pennsylvania.

Jeffrey A. Urbina, Partner, CFA

Jeff Urbina joined William Blair & Company in 1996 as part of the International Growth team. He oversees International Small Cap and Emerging Markets strategy and research and is the lead portfolio manager for the William Blair International Small Cap Growth and Emerging Markets Growth strategies and is a portfolio manager for the Emerging Markets Leaders and Emerging Markets Small Cap Growth strategies. 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. Education: B.A., Northwestern University; M.M., Northwestern University Kellogg Graduate School of Management.

David Merjan, Partner, CFA

David Merjan joined William Blair's International Growth team in 1998. He serves as a portfolio manager for the International Developed Plus and ADR strategies. Prior to joining William Blair, 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. Education: B.A., Dickinson College; M.I.M., American Graduate School of International Management. David has the Chartered Financial Analyst designation and is a member of the CFA Institute.

Todd M. McClone, Partner, CFA

Todd McClone joined William Blair & Company in 2000 as part of the International Growth team. He is the lead portfolio manager for the William Blair Emerging Markets Leaders and Emerging Markets Small Cap Growth strategies and is a portfolio manager for the Emerging Markets strategy. Previously, he was a senior research analyst specializing in international equity for Strong Capital Management. Prior to joining Strong Capital Management, he was a Corporate Finance Research Analyst with Piper Jaffrey. 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.

Kenneth J. McAtamney, Partner

Ken McAtamney is a co-portfolio manager for the William Blair Global Leaders and International Leaders strategies. He joined William Blair & Company in 2005 as part of the International Growth team 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.

Stephanie G. Braming, Partner, CFA

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

Blake S. Pontius, CFA

Blake Pontius joined William Blair & Company's International Growth team in 2005. As International Equity Specialist, Blake 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, 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. with honor in economics, Michigan State University; M.B.A. with distinction in finance, DePaul University.

Biographies – International Team

Research:

William W. Benton, Partner, CFA, CPA

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

Joel Gomberg, Partner, CFA

Joel Gomberg is the Co-Director of Global Research for Investment Management, Global Financials sector team leader, and conducts mid-large cap non-U.S. Financials research. Before joining the International Growth team in 2006, Joel was the group head of the Financial sector within William Blair & Company's sell-side Research Department. 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. 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 The 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.

Andy G. Flynn, Partner, CFA

Andy is a Portfolio Manager on the Global Small Cap Growth strategy. He also conducts research on non-US small cap Technology, Media and Telecom Services stocks. Prior to joining the International team in 2007, Andy focused on domestic Consumer and Industrial companies at William Blair for two years. 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 Chartered Financial Analyst, and 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.

Jack Murphy, Partner, CFA

Jack Murphy joined the International Growth team in early 2011, conducting research on large-mid cap Consumer stocks. He is the Global Consumer sector team leader. Prior to joining the International team, Jack was a Research Analyst within William Blair & Company's sell-side Research Department focusing on e-commerce and hardline retailers. He joined the firm in 2005. Previously, Jack worked at Credit Suisse First Boston for nearly six years as an equity research analyst covering a broad range of retail companies. Before CSFB, he worked as an equity research analyst at Lehman Brothers and as an equity research associate at Salomon Brothers. Prior to sell-side research, he worked as a financial analyst for General Electric Capital, having graduated from GE's Financial Management Program. Education: B.A., Economics, magna cum laude, Villanova University.

Casey K. Preyss, Partner, CFA

Casey Preyss is an International Research Analyst covering large cap Industrials stocks. He joined William Blair & Company's International Growth team in 2003 as a Quantitative Analyst. Previously, Casey spent three years as an Investment Associate and Performance Analyst within William Blair & Company. Prior to joining the firm, Casey was with Thomas White International as an International Equity Research Sales Associate. Education: B.S. B.A., The Ohio State University; M.B.A., University of Chicago Booth School of Business.

Alaina Anderson, Partner, CFA

Alaina Anderson joined William Blair & Company in 2006 as an analyst on the International Growth team, focusing on small cap Consumer stocks. Prior to joining William Blair & Company, 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 Investment Analyst Society of Chicago. B.S., University of Pennsylvania Wharton School; M.B.A., University of Chicago Booth School of Business.

Biographies – International Team

Taylor Cope, CFA

Taylor Cope is an International Research Analyst covering the Energy, Materials and Utilities sectors. He joined William Blair & Company in 2007 as an International Research Associate, working as a generalist on individual projects under the guidance of research analysts. Prior to joining the firm, 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. Education: M.A. (Hons), University of St. Andrews, Scotland.

Travis Cope

Travis Cope is an International Research Analyst covering the small cap Energy and Materials sectors. He joined William Blair & Company in 2008 as a Global Research Associate, supporting the Global Energy team under the guidance of research analysts. Prior to joining the firm, Travis 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.

Simon Fennell, Partner

Simon Fennell is a Research Analyst focused on non-U.S. mid-large cap Media stocks. Previously 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.

Pierre Horvilleur

Pierre Horvilleur is an International Research Analyst covering the small cap Industrials sector. He joined William Blair in 2011 as an international associate analyst supporting the industrials research team. Prior to joining the firm, Pierre was a Vice President at ING Financial Markets, where he was responsible for emerging markets equity research sales coverage and managing the Latin America equity sales desk. Prior to his role at ING, Pierre worked on the emerging markets equity research sales desk at Morgan Stanley in New York and London. He also worked as an emerging markets investment analyst/intern at Van Eck Global while pursuing his MBA. Education: B.S. Finance, University of Florida; M.B.A., Northwestern University Kellogg Graduate School of Management.

D.J. Neiman, CFA

D.J. Neiman is an International Research Analyst covering small cap Financial stocks. Before transitioning to the International Growth team in December 2009, he was an analyst in William Blair & Company's sell-side research group, covering the Financial 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 was awarded the Chartered Financial Analyst designation in 2002 and is a member of the CFA Society of Chicago. Education: B.S., Miami University; M.B.A., high distinction, University of Michigan Ross School of Business.

Andrew J. Siepker, CFA

Andrew Siepker is an International Research Analyst covering the small cap Consumer stocks. He joined William Blair & Company in 2006. Andrew was a Global Research Associate from 2010-2012, supporting the consumer team. From 2006-2009, Andrew worked on William Blair & Company's sell-side as a Research Associate focusing on e-commerce and hardline retailers. Prior to joining William Blair & Company, he worked as a financial analyst in a finance training program at First Data Corporation. Andrew is a member of the CFA Society of Chicago. Education: B.S. Finance, highest distinction, University of Nebraska.

Thomas A. Sternberg, CFA

Tommy Sternberg is an International Research Analyst covering Healthcare stocks. He joined William Blair & Company 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 holds the Chartered Financial Analyst designation and is a member of the CFA Society of Chicago. Education: B.S., Economics, Duke University; MBA, University of Chicago Booth School of Business.

Biographies

Systematic Research:

Spiro Voulgaris

Spiro Voulgaris joined William Blair & Company in 2007 as a Senior Quantitative Analyst in the Investment Management division of the firm. 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 3 years while with the 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.

Steven J. Englehardt

Steve Englehardt joined William Blair & Company in 2011 as a Quantitative Resources Analyst. He is responsible for implementing quantitative models developed by the Quantitative Research team. He acts as the liaison between the Quantitative Research team and users of quantitative research. Prior to joining the firm, Steve was a Consultant and Product Developer at FactSet Research Systems in Boston and Norwalk, CT. Education: B.A. Economics, Boston College. He is a Level III CFA candidate.

Andrew Kominik, CFA

Andrew Kominik joined William Blair & Company in 2003. After serving as a marketing analyst and portfolio construction analyst, Andrew moved into his current role, quantitative portfolio analyst, in 2007. He primarily supports equity management teams in the use of internal and external quantitative models to evaluate portfolio risk and performance. Andrew also develops and programs multifactor quantitative models that are used by the fundamental equity analysts and portfolio managers. He also holds a CFA charter. Education: B.A., History, Brandeis University, magna cum laude; M.B.A., with concentrations in econometrics & statistics and finance, University of Chicago Booth School of Business.

Strategy Research:

Melissa McGrane, CFA

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

Olga Pomerantz

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

Biographies – Client Service Team

John V. McLaughlin, Partner, CFA

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

Robert J. Duwa, CFA

Robert Duwa is a Senior Client Relationship Manager. He joined William Blair & Company in his current role in 2010. Previously, Bob was a senior consultant and practice leader with DeMarche Associates Inc. for 11 years. While at DeMarche, Bob was also president of Discretionary Management Services a registered investment advisor. Prior to that, he was in client service and marketing roles for First Chicago and Boatmen's Trust Company. He is a member of the CFA Society of Chicago. Education: B.A. Finance, Loras College.

Douglas J. Kryscio, CFA

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

John C. Simmons, CFA

John Simmons is a Senior Client Relationship Manager and Strategist. He joined William Blair in his current role in 2012. Previously, John was a Senior Vice President with Callan Associates. Prior to that, John was a Senior Consultant, Portfolio Manager, and President for Nuveen Investment Solutions and the Nuveen HydePark Group, and before that John was a Senior Consultant and Principal with Richards & Tierney. He is a member and three-term director of the CFA Society of Chicago as well as a member of the CFA Institute, the Economic Club of Chicago, the Executives' Club of Chicago, and the Chicago Council on Global Affairs. Additionally, John is active in a number of civic and charitable endeavors including current or past memberships on the School District 161 Board of Education, the Board of Trustees of Saint Xavier University, the Community Board of the Fallick Cancer Support Center, and the Governing Council of Saint Francis de Sales High School. Education: B.A., cum laude, Saint Xavier University; M.B.A., Saint Xavier University.

Julie Stevens, CFA

Julie Stevens joined William Blair & Company in 2000 as a member of Investment Management's Operations team. She is the Head of Client Services. She has been a member of the Client Services team since May of 2004. Previously, she spent three years at Bank One as a Financial Analyst for the Asset Liability Management Department. She is a member of the CFA Society of Chicago and the Association for Investment Management and Research. Education: B.S., Indiana University (1995); M.B.A., University of Chicago Booth School of Business.

Cliff Kalish

Cliff Kalish is a Senior Client Service Associate. He joined William Blair & Company in his current role in 2011. Previously, Cliff was a Client Relationship Manager at Calamos Investments for six years. Prior to that, Cliff was a Research Analyst at Ellwood Associates for five years. Cliff is a Level II Candidate in the CFA program. Education: B.S. in consumer economics with option in finance, University of Illinois (1999).

Megan Schlesinger

Megan Schlesinger is a Senior Client Service Associate. She joined William Blair & Company in her current role in 2010. Previously, she spent three years at Advisory Research, Inc., in client services. Megan is a Level III Candidate in the CFA program, member of the CFA Society of Chicago, and member of Empowering Women's Network. Education: B.S.

Biographies – Client Service Team

Alex Schneider

Alex Schneider is a Senior Client Service Associate. He joined William Blair & Company in his current role in 2012. Previously, he spent six years at PNC Institutional Investments as a relationship manager and two years as an Analyst at Bank of America. Education: B.S. with distinction in finance and marketing, University of Illinois at Chicago Honors College; M.B.A., University of Chicago Booth School of Business.

Lizett Ternes

Lizett Ternes joined William Blair & Company in 2008 as a member of the Client Services team. She is a primary contact for custodial relationships and is responsible for facilitating all aspects of client fundings and cash flows. B.A., Posse Scholar, Denison University in Ohio.

Audrey Daniels

Audrey Daniels joined William Blair in 2011 as a member of Investment Management's Institutional Client Service team. She is a Client Service Associate, responsible for both international and domestic accounts. Previously, she has held multiple client service positions at Citadel and UBS, and more recently supported institutional accounts as a Portfolio Administrator for Mesirow Financial. Audrey holds the NASD Series 7 and Series 66 licenses. Education: B.B.A. in economics, University of Iowa; M.A.T. in secondary teaching, National Louis University.

Dana Denizman

Dana Denizman joined William Blair & Company in 1999 as a member of the Small Cap Growth team. Currently, she is responsible for client service, and has been a member of the Client Services team since May 2004. Previously, she spent four years at PaineWebber in various positions, including Registered Sales Assistant, Branch Office Administrator and in the Management Development Program. Prior to that, Dana spent four years at American Century as a Client Service Representative. B.A., University of Iowa (1991).

Biography

Edward J. Finn, Partner

Ed is responsible for consultant relations and business development in Canada and the Eastern half of the United States. He joined William Blair & Company in 2002 after 14 years with Harris Trust/Harris Investment Management in Chicago. Ed has been actively involved in marketing institutional investment management services since beginning his career in 1982. His experience includes extensive work with equities, fixed income and hedge funds. Previously, he worked with the NBD Trust Company of Illinois and The Travelers. Education: M.S., History and Politics, M.B.A., Finance, Drexel University.

Glossary – Terms

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

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

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

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

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

EPS (Earnings Per Share) Growth Rate (Projected): This measure represents the weighted average of forecasted growth in earnings expected to be experienced by the stocks within the portfolio over the next 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: 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 Capital 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 Capital Intermediate Govt./Credit Bond Index: A fixed-rate government and corporate bonds rated investment grade or higher.

Barclays Capital 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.

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 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 Small Cap Index: A free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance.

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

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

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

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

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 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 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 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 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 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: A measure of domestic equity market performance published by Standard & Poor's. It consists of 400 leading industrial issues, 20 transportation issues, 40 utilities and 40 finance issues weighted on a market capitalization basis. The S&P 500 is a broad-based index composed of domestic stocks representing 80% of the market value of all stocks traded on the New York Stock Exchange.

A direct investment in an unmanaged index is not possible.

Composite Disclosure – Emerging Markets Leaders

Year Ending	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI Emerging Markets (net)	MSCI Emerging Large Cap (net)	Composite 3-Yr Standard Deviation	Benchmark 3-Yr Standard Deviation	Number of Portfolios	Dispersion	Composite Assets End of Period (mm)	Percent Non-Fee Paying	Percent of Total Firm Assets
* 2008	-51.94%	-52.37%	-47.57%	-47.14%	#N/A	28.67	5/Fewer	N/A	\$46.36	0.00	0.18%
2009	82.64%	80.65%	78.51%	75.92%	#N/A	32.34	5/Fewer	N/A	\$115.53	0.00	0.32%
2010	24.63%	23.33%	18.88%	18.34%	#N/A	32.58	5/Fewer	N/A	\$95.06	0.00	0.22%
2011	-17.73%	-18.47%	-18.42%	-17.65%	23.85	25.76	5/Fewer	N/A	\$162.71	0.00	0.40%
2012	21.53%	20.44%	18.22%	17.79%	20.08	21.50	5/Fewer	N/A	\$240.92	0.00	0.49%

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, 2011. 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 Emerging Markets Leaders composite has been examined for the periods presented through December 31, 2011. The verification and performance examination reports are available upon request. For purposes of compliance with GIPS, the Firm is defined as all accounts managed by William Blair Investment Management, which is the money management operation of William Blair & Company, LLC. William Blair & Company, LLC is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

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

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

First \$20,000,000:	0.90%
Next \$30,000,000:	0.70%
Next \$50,000,000:	0.60%
Next \$50,000,000:	0.55%
Over \$150,000,000:	0.50%

Fee schedule effective October 1, 2010.

Emerging Markets Leaders Composite was created in April 2008. From creation through April 2012, the composite was called Emerging Leaders Growth. The benchmark for Emerging Markets Leaders changed from MSCI Emerging Large Cap Index (net) to MSCI Emerging Markets Index (net) on October 31, 2012 to better reflect the true opportunity set of securities for the Emerging Markets Leaders strategy.

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

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

Composite Disclosure – International Leaders

Year Ending	Total Gross Asset-Weighted Return	Total Net Asset-Weighted Return	MSCI ACWI ex US 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
* 2003	41.97%	40.72%	47.19%	#N/A	17.73	5/Fewer	N/A	\$3.53	0.00%	0.02%
2004	21.83%	20.65%	21.93%	#N/A	15.02	5/Fewer	N/A	\$4.45	0.00%	0.02%
2005	23.30%	22.10%	17.68%	#N/A	11.55	5/Fewer	N/A	\$153.32	0.00%	0.46%
2006	21.46%	20.27%	26.51%	11.62	10.23	5/Fewer	N/A	\$847.22	0.00%	1.98%
2007	15.99%	14.86%	16.13%	12.55	10.65	5/Fewer	N/A	\$1,033.44	0.00%	2.11%
2008	-53.74%	-54.23%	-45.99%	25.71	21.13	5/Fewer	N/A	\$319.70	0.00%	1.22%
2009	42.80%	41.38%	43.60%	27.81	25.52	5/Fewer	N/A	\$337.42	0.00%	0.92%
2010	24.63%	23.64%	12.73%	29.62	27.57	5/Fewer	N/A	\$410.20	0.00%	0.93%
2011	-7.81%	-8.55%	-14.31%	21.26	22.79	11	N/A*	\$1,948.15	0.00%	4.73%
2012	20.60%	19.64%	17.04%	19.53	19.29	21	0.69%	\$3,163.04	0.00%	6.38%

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, 2011. 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 Leaders composite has been examined for the periods presented through December 31, 2011. The verification and performance examination reports are available upon request. For purposes of compliance with GIPS, the Firm is defined as all accounts managed by William Blair Investment Management, which is the money management operation of William Blair & Company, LLC. William Blair & Company, LLC. is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

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

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

First \$20,000,000:	0.80%
Next \$30,000,000:	0.60%
Next \$50,000,000:	0.50%
Next \$50,000,000:	0.45%
Next \$50,000,000:	0.40%
Over \$200,000,000:	0.30%
The maximum fee is 0.80%.	

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

*Partial period represents data from 2/1/2003.

**5/fewer for full year period.

Composite Disclosure – Global Leaders Composite

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

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

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

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Next \$50,000,000	0.50%
Next \$50,000,000	0.45%
Next \$50,000,000	0.40%
Over \$200,000,000	0.30%

The maximum fee is 0.80%.

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

* Partial period represents data from 7/1/2007.

Sample Research Report

Recommendation Report

ABC CORPORATION (ABC SJ)

Buy

Jack Murphy

Date of Recommendation: 8/1/2012

Investment Management Research		Global Quant Scores	
Rating	Buy	Quality	9
Symbol	ABC SJ	Valuation	71
Exchange	JSE Securities Exchange	Earnings Trend	50
Headquarters	South Africa	Price Momentum	14
Focus Country	South Africa	Composite	19
GICS Sector	Consumer Discretionary	Volatility	1
GICS Industry	Specialty Retail		
[Scale: 1 = Best 100 = Worst]			
		Blair LTG Estimate:	10.4%

Investment Conclusion

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

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 (ZAR)	105.96	ISA	Street	Author
Range	66.13-106.47	LTG (ZAR)	15.7	
Market Cap (USD mm)	\$5,962	EPS FYA(ZAR)	4.48	
YTD Price % Change	43.5	FY1	5.18	
IM Holdings (USD)	\$0.0	FY2	5.94	
Shares Outstanding (mm)	461.8	FY3	6.76	
Float (mm)	353.7	P/E FYA	23.7	
		FY1	20.4	
		FY2	17.9	
		FY3	15.7	
		REV FYA(ZAR)	8,684	
		FY1	8,990	
		FY2	9,994	
		FY3	11,257	

All report statistics as of previous day close.
Pricing data as of prior close.

FYA Reported 6/26/2011

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Sample Research Report

Recommendation Report

ABC CORPORATION (ABC SJ)

Buy

Jack Murphy

Date of Recommendation: 8/1/2012

Investment Analysis

Qualitative Assessment: Management / Business Model

Quality Model Current: 9

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

Blair LTG Estimate (%) Current: 10.4

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

ETrend Model Current: 50

Assess current growth trends in the context of valuation and long term expectations. What is the direction of forecasts? Are operating and reported earnings in line? How predictable are near term earnings? If current and expected growth is below the long term norm, what are the prospects for improvement?

Valuation

Valuation Model Current: 71

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

GMI Global ESG Rating: 99 GMI Home Market ESG Rating: 100

MSCI IVA Rating: - Goldman Sachs ESG Rating: -

Highlight any overall conclusions or concerns.

Governance Considerations

GMI Global Governance Rating: 97 GMI Home Market Governance Rating: 99

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

GMI Global Environmental Rating: 69 GMI Home Market Environmental Rating: 82

The key focus is on resource management, product innovation, renewable energy/water use, reporting. Is this relevant? What is the company's environmental 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

GMI Global Social Rating: 87 GMI Home Market Social Rating: 89

The key focus is on human rights at the company and the supply chain,

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Sample Research Report

Recommendation Report

ABC CORPORATION (ABC SJ)

Buy

Jack Murphy

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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

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

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

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

Contact With Management

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

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Sample Research Report

Quant Model Factors

Focus Country	South Africa	Eligibility List	Yes
GICS Sector	Consumer Discretionary	Research Agenda	Yes
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00

ABC CORPORATION (ABC SJ)

Buy

Jack Murphy

8/1/2012

Quality Model	Value	Percentile	Reg/Sec Rel
QUALITY MODEL SCORE		9	
<i>Sustainable Value Creation</i>		<i>7</i>	<i>14</i>
Cash Flow ROIC	26.8	12	26
ROE LTM (Financials Only)	-	-	-
Productivity Factor (ex. Financials, Ind. Grp. Relative)	-	-	64
Oper ROA 5 yr Avg (%)	34.0	2	3
ROE 5yr Avg (%)	42.9	3	6
EVA Margin (Ind. Grp. Relative)	14.7	4	-
<i>Earnings Quality</i>		<i>69</i>	<i>65</i>
Balance Sheet Accruals Component	81	84	76
Cash Flow Accruals	19.3	79	72
FY1 EPS Standard Error 3 Year Average	4.3	23	29
<i>Financial Strength</i>		<i>7</i>	<i>4</i>
Altman Z-Score (Ind. Grp. Relative)	8.1	-	-
Merton Distance to Default (Ind. Grp. Relative - Higher is better)	-	-	-
Net Debt / EBITDA (ex. Financials, Ind. Grp. Relative)	-1.3	-	-
<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	Reg/Sec Rel
VALUATION MODEL SCORE		71	67
<i>Earnings / Cash Flow Based Factors</i>		<i>64</i>	<i>61</i>
Free Cash Flow Yield (ex. Financials)	3.5	50	-
Enterprise Value / EBITDA (ex. Financials)	16.1	86	-
Dividend Yield	3.3	41	-
Cash Flow Yield Rel. to 3 yr Avg (ex. Financials)	76.3	78	-
Price / NTM Earnings	16.1	69	-
<i>Asset-Based Factors</i>		<i>98</i>	<i>95</i>
Enterprise Value / Sales (Industry Relative, ex. Financials)	4.4	-	-
Price to Tangible Book	6.8	88	-
Enterprise Value / Invested Capital	6.4	96	-
<i>Model-Based Factors</i>		<i>58</i>	<i>55</i>
EVA PV/it	39.0	60	-
StarMine Intrinsic Value (IV) Model	.8	65	-
StarMine Ind. Rel. Valuation	-	-	-
AFG Percent to Target Current	-22.3	66	-

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Earnings Trend Model	Value	Percentile	Reg/Sec Rel
EARNINGS TREND MODEL SCORE		50	52
<i>Earnings Revisions</i>		<i>50</i>	<i>38</i>
StarMine ARM	30.0	71	70
3M EPS FY1 Revisions / Book Value per Share 3M Ago	-.7	65	67
3M EPS FY2 Revisions / Book Value per Share 3M Ago	-.6	61	59
EPS Est Rev Breadth 1 month (%)	8.0	19	28
<i>Momentum</i>		<i>50</i>	<i>38</i>
EVA Momentum	5.2	15	6
Quality Momentum (6M Change in Percentile)	-.2	61	56
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	-.9	64	59
3M Change in 3M Revision (FY1 and FY2 Average)	-1.1	77	76
<i>Earnings Surprise</i>		<i>50</i>	<i>66</i>
Standardized Unexpected Earnings (SUE)	-.3	60	69
StarMine Predicted Surprise	.5	26	34

Momentum Model	Value	Percentile	Reg/Sec Rel
MOMENTUM MODEL SCORE		14	14
12 Month Volatility Adjusted Return	28.7	13	20
6 Month Sharpe Ratio	1.4	8	10
Industry Group Percentage of 1 Year Range	.5	53	-
6 Month Region - Sector Volatility Adjusted Return	.2	39	-
9 Month Sharpe Ratio	1.6	16	22

Composite Model	Value	Percentile	Reg/Sec Rel
COMPOSITE MODEL SCORE		24	

Growth Model	Value	Percentile	Reg/Sec Rel
Blair LTG Estimate (%)	10.4		
Historical Growth	11	-	-
6 Year Average Trend Growth (FY-2 to FY+3)	15	-	-
10 Year Average Trend Growth (FY-6 to FY+3)	14	-	-
FY0 to FY+5 Expected Growth Trend	9	-	-
FY+1 to FY+5 Expected Growth Trend	8	-	-
IBES Consensus LTG Estimate (%) (for display only)	17	-	-

Volatility Model	Value	Percentile	Reg/Sec Rel
VOLATILITY MODEL SCORE		2	-
ROE Range/Avg	3	-	-
Operating Margin Range/Avg	17	-	-
CF ROIC Range/Avg	16	-	-
EPS FY1 Coefficient of Variation	4	-	-
EPS FY2 Coefficient of Variation	5	-	-
EPS FY1 Dispersion	20	-	-
EPS FY2 Dispersion	11	-	-

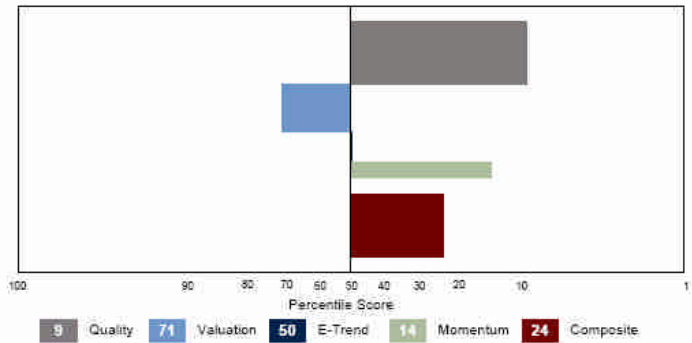
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Sample Research Report

Quant Model Factors				ABC CORPORATION (ABC SJ)
Focus Country	South Africa	Eligibility List	Yes	Buy
GICS Sector	Consumer Discretionary	Research Agenda	Yes	Jack Murphy
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0	8/1/2012
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00	

Model History (GICS Industry Group)	Short Term	Long Term
Quality	★★★★★★	★★★★★★
Valuation	★★	★★
Earnings Trend	★★★★	★★★★★★
Momentum	★★★★	★★★★
Composite	★★★★★★	★★★★★★
Growth	★	★



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Sample Research Report

Quality Model Details				ABC CORPORATION (ABC SJ)	
Focus Country	South Africa	Eligibility List	Yes	Buy	
GICS Sector	Consumer Discretionary	Research Agenda	Yes	Jack Murphy	
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0	8/1/2012	
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00		

	Units	Overall Scores			Industry Group				3 Month IC	
		Value	Z-Score	Percentile	Average	Relative	Z-Score	Percentile	Overall	Industry Group
QUALITY MODEL SCORE	-	-	1.35	9	-	51 / 358	1.15	-	-	-
<i>Sustainable Value Creation</i>	-	-	1.52	7	-	41 / 361	1.22	14	0.08	-0.01
Cash Flow ROIC	Percent	26.8	1.20	12	15.80	82 / 359	0.74	26	-0.07	-0.01
ROE LTM (Financials Only)	-	-	-	-	-	-	-	-	-	-
Productivity Factor (ex. Financials, Ind Grp. Relative)	Score	-	-	-	-	232 / 356	-0.39	64	-	-
Oper ROA 5 yr Avg (%)	Percent	34.0	2.19	2	10.89	9 / 326	1.92	3	0.06	0.09
ROE 5yr Avg (%)	Percent	42.9	2.04	3	12.80	16 / 323	1.65	6	0.06	0.04
EVA Margin (Ind Grp. Relative)	Percent	14.7	1.86	4	1.61	11 / 351	-	-	0.06	0.02
<i>Earnings Quality</i>	-	-	-0.49	69	-	251 / 361	-0.41	85	0.00	-0.09
Balance Sheet Accruals Component	Percentile	81	-0.93	84	53.03	73 / 352	-0.92	76	0.05	-0.09
Cash Flow Accruals	Percent	19.3	-0.78	79	6.97	92 / 358	-0.65	72	-0.03	-0.10
FY1 EPS Standard Error 3 Year Average	Percent	4.3	0.75	23	8.01	195 / 259	0.68	29	0.05	0.07
<i>Financial Strength</i>	-	-	1.50	7	-	10 / 361	1.82	4	0.01	-0.01
Altman Z-Score (Ind. Grp. Relative)	Score	8.1	-	-	5.02	10 / 348	-	-	0.04	0.09
Merton Distance to Default (Ind. Grp. Relative - Higher is better)	Score	-	-	-	7.57	- / 293	-	-	0.00	0.00
Net Debt / EBITDA (ex Financials, Ind. Grp Relative)	Ratio	-1.3	-	-	0.63	272 / 358	-	-	0.00	-0.08
<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	-	-	-	-	-	-	-	-	-	-

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Sample Research Report

Valuation Model Details				ABC CORPORATION (ABC SJ)	
Focus Country	South Africa	Eligibility List	Yes	Buy Jack Murphy 8/1/2012	
GICS Sector	Consumer Discretionary	Research Agenda	Yes		
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0		
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00		

	Units	Overall Scores			Industry Group				3 Month IC	
		Value	Z-Score	Percentile	Average	Relative	Z-Score	Percentile	Overall	Industry Group
VALUATION MODEL SCORE	-	-	-0.55	71	50.96	249 / 356	-0.48	67	0.02	-0.05
<i>Earnings / Cash Flow Based Factors</i>	-	-	-0.34	64	52.06	217 / 348	-0.31	61	0.03	-0.07
Free Cash Flow Yield (ex Financials)	Percent	3.5	0.01	50	4.04	203 / 356	-0.18	57	-0.03	-0.11
Enterprise Value / EBITDA (ex Financials)	Ratio	16.1	-1.07	86	7.23	302 / 342	-1.19	87	-0.04	-0.05
Dividend Yield	Percent	3.3	0.25	41	2.93	65 / 255	0.43	36	-0.03	-0.12
Cash Flow Yield Rel. to 3 yr Avg (ex Financials)	Percent	76.3	-0.77	78	95.08	215 / 290	-0.65	74	0.01	-0.10
Price / NTM Earnings	Ratio	16.1	-0.47	69	12.62	210 / 312	-0.47	67	-0.05	0.06
<i>Asset-Based Factors</i>	-	-	-2.06	98	55.19	347 / 358	-1.67	95	-0.04	-0.07
Enterprise Value / Sales (Industry Relative, ex Financials)	Ratio	4.4	-	-	1.10	209 / 214	-1.99	98	-	-
Price to Tangible Book	Ratio	6.8	-1.14	88	1.71	257 / 323	-0.83	79	-0.05	-0.15
Enterprise Value / Invested Capital	Ratio	6.4	-1.75	96	1.44	326 / 359	-1.36	90	-0.05	-0.10
<i>Model-Based Factors</i>	<i>Percentage</i>	-	-0.20	58	52.91	197 / 353	-0.12	55	0.03	0.01
EVA PRVIt	Score	39.0	-0.17	60	45.08	188 / 350	-0.10	54	0.05	-0.04
StarMine Intrinsic Value (IV) Model	Score	.8	-0.38	65	0.85	129 / 310	-0.22	58	0.20	0.00
StarMine Ind. Rel. Valuation	Score	-	-	-	-	151 / 15	-0.46	67	-	-
AFG Percent to Target Current	Percent	-22.3	-0.40	66	-10.49	151 / 310	0.04	49	-0.01	-0.08

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Sample Research Report

Earnings Trend Model Details				ABC CORPORATION (ABC SJ)	
Focus Country	South Africa	Eligibility List	Yes	Buy Jack Murphy 8/1/2012	
GICS Sector	Consumer Discretionary	Research Agenda	Yes		
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0		
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00		

	Units	Overall Scores			Industry Group				3 Month IC	
		Value	Z-Score	Percentile	Average	Relative	Z-Score	Percentile	Overall	Industry Group
EARNINGS TREND MODEL SCORE	-	-	0.02	50	0.15	184 / 359	52.00	52	0.06	0.10
<i>Earnings Revisions</i>	-	-	-0.29	50	0.07	192 / 321	-0.26	38	0.06	0.07
StarMine ARM	Percentile	30.0	-0.55	71	52.10	228 / 321	-0.56	70	0.06	0.02
3M EPS FY1 Revisions / Book Value per Share 3M Ago	Percentage	-7	-0.38	65	-0.36	204 / 309	-0.44	67	-0.04	0.10
3M EPS FY2 Revisions / Book Value per Share 3M Ago	Percentage	-6	-0.26	61	-0.31	182 / 309	-0.24	59	-0.05	0.11
EPS Est Rev Breadth 1 month (%)	Percentage	8.0	0.89	19	-1.15	69 / 275	0.67	28	0.02	-0.01
<i>Momentum</i>	-	-	0.10	50	-0.03	155 / 361	0.36	38	0.03	0.10
EVA Momentum	Percentage	5.2	1.07	15	0.53	17 / 343	1.65	6	0.06	-0.02
Quality Momentum (6M Change in Percentile)	Percentile	-2	-0.27	61	-1.68	198 / 354	-0.15	56	0.02	0.02
FY0 - FY5 Growth Momentum (6M Change in Growth Rate)	Percentage	-9	-0.35	64	-0.62	171 / 291	-0.23	59	-0.03	0.04
3M Change in 3M Revision (FY1 and FY2 Average)	Percentage	-1.1	-0.74	77	-0.13	228 / 304	-0.71	76	-0.01	0.08
<i>Earnings Surprise</i>	-	-	-0.10	50	0.21	190 / 292	-0.41	66	-0.01	-0.02
Standardized Unexpected Earnings (SUE)	Z-Score	-3	-0.24	60	0.52	203 / 292	-0.50	69	-0.02	-0.02
StarMine Predicted Surprise	Percentage	.5	0.65	26	-0.05	112 / 356	0.48	34	0.08	0.03

Momentum Model Details				ABC CORPORATION (ABC SJ)	
Focus Country	South Africa	Eligibility List	Yes	Buy Jack Murphy 8/1/2012	
GICS Sector	Consumer Discretionary	Research Agenda	Yes		
GICS Industry	Specialty Retail	IM Hldgs (USD) (as of)	\$0.0		
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00		

	Units	Overall Scores			Industry Group				3 Month IC	
		Value	Z-Score	Percentile	Average	Relative	Z-Score	Percentile	Overall	Industry Group
MOMENTUM MODEL SCORE	-	-	1.11	14	49.46	44 / 356	1.19	14	0.30	0.08
12 Month Volatility Adjusted Return	Return	26.7	1.16	13	7.47	59 / 351	0.96	20	0.06	0.04
6 Month Sharpe Ratio	Ratio	1.4	1.45	8	0.06	30 / 356	1.38	10	-0.05	0.08
Industry Group Percentage of 1 Year Range	Percent	.5	-0.05	53	-	-	-	-	-	-
6 Month Region - Sector Volatility Adjusted Return	Return	.2	0.28	39	-	-	-	-	-	-
9 Month Sharpe Ratio	Ratio	1.6	1.03	16	0.63	64 / 355	0.91	22	0.05	0.06

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Sample Research Report

ESG Factors				ABC CORPORATION (ABC SJ)	
Focus Country	South Africa	Eligibility List	Yes		Buy
GICS Sector	Consumer Discretionary	Research Agenda	Yes		Jack Murphy
GICS Industry	Specialty Retail	IM Hldgs (USD)	\$0.0		8/1/2012
GICS Industry Group	Retailing	Market Cap (USD mm)	5,962.00		

ESG Overview	Value	Percentile
GMI Global ESG Score 7/27/2012	A	99
GMI Home Market ESG Score 7/27/2012	A	100
GMI Global ESG Score (Previous) 7/20/2012	A	99
MSCI IVA Rating	--	--
Goldman Sachs ESG Rating	--	--
QUALITY MODEL SCORE	--	11

Governance	Value	Percentile
Governance - Global	A	97
Governance - Home	A	99

Governance - Board	Value	Percentile
Board - Global	B	86
Board - Home	A	99
Independent Board Majority		
Executives on Board		
Non-Independent Directors		
Combined CEO/Chair		
Related Party Transactions		
Entrenched Board		
CEOs on Board		
Audit Committee Independence		
Executives on Audit Committee		
Executives on Audit Board		
Audit Committee - Industry Expertise	⚠	
Comp Committee Independence		
Executives on Comp Committee		
No Comp Committee / Execs on Board		
Interlocked Director on Comp Committee		
Non-Executive Director Equity		
Executive Director Equity		
Overboarded Non-Executive Directors		
Overboarded Executive Directors		
Overboarded Directors - Audit Committee		
Overboarding Policy - Non-Exec Directors	⚠	
Overboarding Policy - Executive Directors	⚠	
Ignored Vote on Shareholder Proposal		
Oversized Board		
Undersized Board		
Board Attendance Failures		
Auditor Fees		
Audit Committee Authority		
Formal Governance Policy		
Formal Code of Ethics	⚠	

Governance - Ownership / Control	Value	Percentile
Shareholder - Global	B	89
Ownership/Control - Home	B	86
Controlling Shareholder		
Cross Shareholdings		
Classified Board	⚠	
Strong Classified Board Combination		
Majority Voting		
Poison Pill		
Fair Price Provision or Protection		
Director Removal Without Cause		
Charter or Bylaws Amendments		
Shareholder Rights to Convene EGM		
Shareholder Action by Written Consent		
Pay on Pay Policy	⚠	
One Share - One Vote		
Golden Shares		
Voting Rights	⚠	

Governance - Pay	Value	Percentile
Pay - Global	B	93
Pay - Home	B	85
Pay - Performance Links		
Golden Parachutes		
Performance Targets	⚠	
Discretionary Incentives		
Internal Pay Equity		
Severance Entitlements		
Dilution		
Evergreen Plan		
Significant Vote Against Pay Practices		
CEO Pay - Total Annual Comp		
CEO Pay - Total Actual Comp		
CEO Pay - Total Summary Comp		
CEO Pay - Base Salary		
CEO Pay - Annual Bonus		
CEO Pay - Non-Equity Incentive Comp		
CEO Pay - Perqs & Other Comp		
CEO Pay - Pension NODC		

Environmental	Value	Percentile
Environmental - Global	C	69
Environmental - Home	B	82
Trucost - Environmental Impact Ratio		
Trucost - Supply Chain Impact Ratio		

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For GMI Ratings, 100 is best.

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Sample Research Report

ESG Factors				ABC CORPORATION (ABC SJ)
Focus Country	South Africa	Eligibility List		Yes
GICS Sector	Consumer Discretionary	Research Agenda		Yes
GICS Industry	Specialty Retail	IM Hldgs (USD)		\$0.0
GICS Industry Group	Retailing	Market Cap (USD mm)		5,962.00

Buy
 Jack Murphy
 8/1/2012

Trucost - CO2 Intensity Ratio		
Trucost - Water Intensity Ratio		
Trucost - Waste Intensity Ratio		
Environmental Impact Events		
Environmental Investigations		
Trucost - Disclosure Ratio		
Trucost - Disclosure Change		
Trucost - CO2 Disclosure		
Trucost - Water Disclosure	▲	
Trucost - Waste Disclosure	▲	
Alternative Energy	▲	
Impact Reduction Targets	▲	
Pay Linked to Environmental Impacts	▲	
Board Oversight	▲	
Environmental Management		
Reporting Framework		
ISO 14001 Certification	▲	
Environmental Code of Conduct	▲	
Social		
	Value	
	Percentile	
Social - Global	B	87
Social - Home	B	89
Supply Chain - Child Labor		
Female Directors	▲	
Political Activity Disclosure		
Workplace Safety Policy		
Workplace Safety Record Reporting		
Social Impact Investigations		
Workplace Safety Events		
Unfair Labor Events		
Corruption or Money Laundering Events		
Anti Competitive Behavior Events		
Bribery & Corruption		
ILO Vendors	▲	
Supply Chain - Sweat Shops		

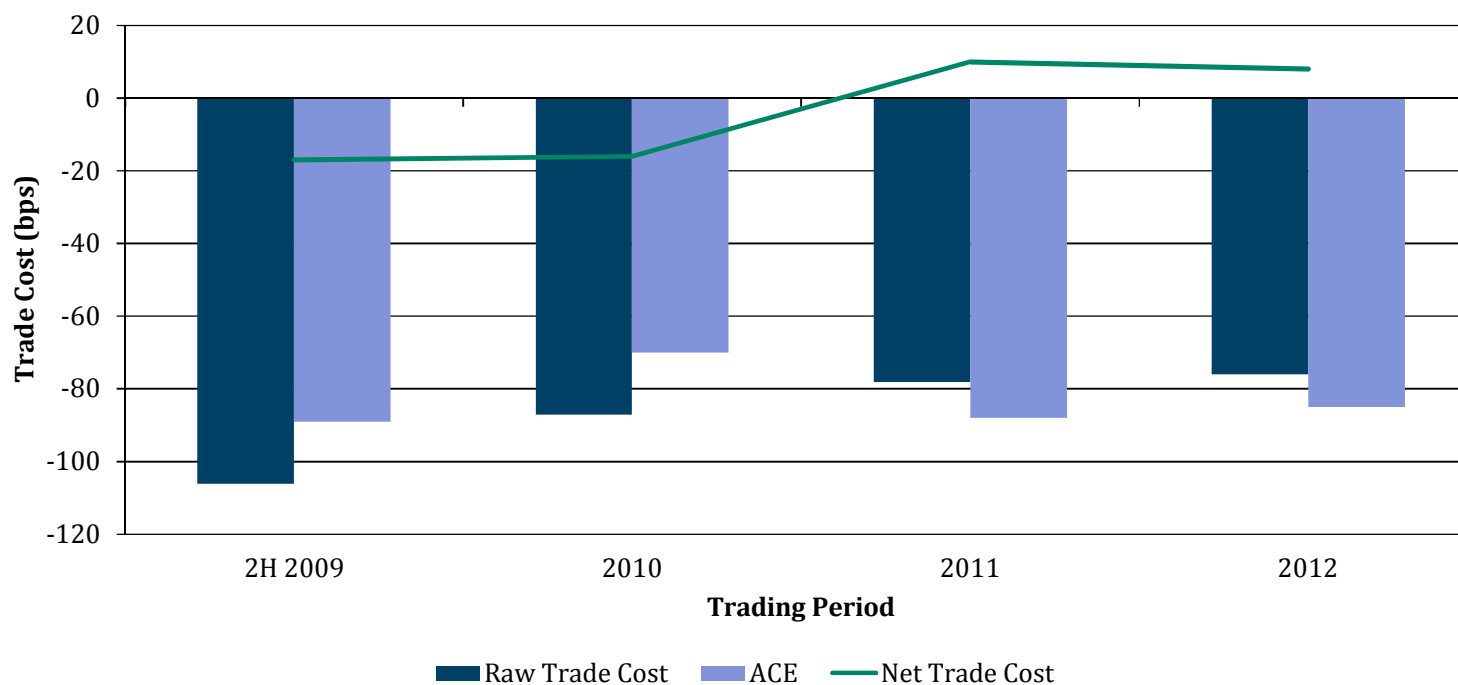
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International Trade Cost Analysis



Trading Period	Principal Amount Traded	Annualized Turnover	Raw Trade Cost		ACE	Net Trade Cost	
			bps	USD	bps	bps	USD
2H 2009	18,513,038,395	94.6%	-106	-176,155,961	-89	-17	-28,825,006
2010	45,206,881,311	100.7%	-87	-384,782,841	-70	-16	-72,690,715
2011	52,758,126,371	103.5%	-78	-401,138,891	-88	10	53,935,459
2012	42,951,850,847	79.1%	-76	-318,094,676	-85	8	35,476,013

ACE - ITG's Pre-trade Implementation Shortfall Estimate. bps = basis points.

International Commission Costs

Trading Period	Principal Amount Traded	Commissions Paid	Commission Rate (bps)
2006	35,599,262,294	62,354,242	17.52
2007	35,052,481,348	58,093,980	16.57
2008	46,702,295,890	51,109,869	10.94
2009	35,240,448,363	45,072,414	12.79
2010	45,206,881,311	56,286,541	12.45
2011	52,758,126,371	60,584,955	11.48
2012	42,951,850,847	48,231,541	11.23

