

William Blair

Portfolio Strategist Fact Sheet

As of 4/28/14

Tactical Unconstrained®

Strategy Profiled: Global – Macro Allocation – ETFs/Mutual Funds

Strategies Offered

Strategy	Inception
Global – Macro Allocation – ETFs/Mutual Funds	4/2014

Organization

William Blair & Company is an employee-owned financial services firm with a division dedicated to investment management. In 2011, William Blair acquired Singer Partners, which now comprises the Dynamic Allocation Strategies Team. As of December 2013, assets under management with the investment division totaled \$62.0 billion, including \$537 million managed by the Dynamic Allocation Strategies Team.

Investment Team

Co-portfolio managers Brian Singer and Tom Clarke, with over 31 and 27 years of experience, respectively, lead the Dynamic Allocation Strategies Team. Six research analysts, each of whom have more than 11 years of experience, support the co-portfolio managers. Core team members have worked together for more than 14 years, beginning at UBS.

Investment Philosophy and Process

The investment philosophy seeks to provide investors with a return stream that is generally uncorrelated with long global equities and traditional growth asset classes through a top-down fundamental approach. The strategy centers on valuation discrepancies within countries and regions, and employs a series of long/short equity, fixed income, and currency positions to generate returns.

The strategy focuses primarily on identification of price-to-fundamental value discrepancies. The team calculates fundamental value using discounted cash flow for a universe of 70 global markets and relative purchasing power parity for a universe of 30 currencies. Given that price discrepancies can persist for lengthy periods, the team employs a fundamental research approach to select the best opportunities. By combining economic principles to assess macroeconomic conditions and game theory to understand the potential actions and motives of political leaders, the fundamental research identifies geopolitical or macroeconomic themes that can push prices toward intrinsic value. The portfolio initiates short positions for overvalued opportunities and long positions for undervalued exposures.

Risk management is key to the process to ensure thematic and asset class diversification. The team budgets the total portfolio risk exposure based on the level of price discrepancies and ranges of value around the globe. Elevated levels of discrepancy represent abundant investment opportunities, leading to expanded risk budget deployment. Low levels of discrepancy represent sparse opportunities, resulting in reduced risk budget usage.

The portfolio's core holding is the William Blair Macro Allocation Fund. This core holding is supplemented with a mix of 10 to 15 ETFs to provide exposure to global equities, global fixed income, commodities and currencies.

AssetMark, Inc.

1655 Grant Street
10th Floor
Concord, CA 94520-2445
800-664-5345

AssetMark, Inc. is an investment adviser registered with the Securities and Exchange Commission. All advisory services mentioned herein are offered by AssetMark, Inc. which receives client referrals through representatives of broker-dealers and investment advisers ("Financial Advisors"). These Financial Advisors consult with clients to assess their current financial situation and identify their financial objectives, and are responsible for ongoing determination that AssetMark, Inc.'s investment management services are suitable for the clients. ©2014 AssetMark, Inc. All rights reserved.

1300 | C12491 | 04/2014