William Blair

December 31, 2013

Investment Management Overview

Seventy-Nine Years as an Independent Investment Firm

William Blair & Company, L.L.C. is an independent, 100% active-employee owned firm, with broad based ownership. Our firm was founded in 1935 and is based in Chicago, with office locations in 12 cities including London, Zurich, and Sydney. Our philosophy is to serve our clients' interests first and foremost. With this foundation, we have a history of maintaining long-term client relationships. With $62.0 billion in assets (as of December 31, 2013), William Blair investment management provides portfolio management for equity, fixed income, multi-asset and alternatives strategies organized by geographies, market capitalizations, and styles. Investment Management offers clients Separately Managed Accounts, Collective Investment Trusts, Mutual Funds, and SICAVs for non-US investors. We have been entrusted with assets by some of the largest and most sophisticated plans around the world. Our portfolio managers and analysts tend to have long tenures, and most are equity owners of the firm. We continue to innovate, enhance our investment process, invest in technology, and attract the most talented people in the industry. We are committed to building enduring relationships with our clients and providing expertise and solutions to meet their evolving needs.

Intrinsic Strengths

Stability and Consistency

In our view, the firm's partnership structure and collegial culture are critical factors to our success. These characteristics assist in attracting and retaining our seasoned investment professionals. With long-tenured portfolio managers and research analysts, our portfolios have been managed by stable investment teams providing for consistent application of our time-tested investment philosophies.

- For U.S. and Non-U.S. Growth strategies, portfolio managers average 24 years of investment experience and 14 years of experience at William Blair, while research analysts average 15 and 9 years, respectively.
- For Value strategies, portfolio managers average 23 years of investment experience and 9 years of experience at William Blair, while research analysts average 11 and 8 years, respectively.
- For Fixed Income strategies, the portfolio management team averages 24 years of experience and have worked as a team since 2006.
- Among the Hedge Fund of Fund strategies, the investment team averages 23 years of investment experience.
- Within the Dynamic Allocation strategies, the investment team averages 18 years of fundamental valuation expertise.
- 39 of 68 portfolio managers and analysts are partners of the firm.

Performance Driven by Fundamental Research

Our long-term performance results have been driven by what we believe is a passion for and dedication to intensive fundamental research. With Investment Management's investment professionals centered in the firm's Chicago headquarters, our rigorous research process is a collaborative endeavor leveraging all of our intellectual capital. Research analysts and portfolio managers are peers and work side by side to debate and evaluate investment ideas, with portfolio managers making the ultimate decisions for the construction of each portfolio. We take pride in the depth of our knowledge and acuity of our insight.

$62.0 billion in assets under management

US Strategies: $25.5 billion

All Cap Growth	$3.00 billion
Large Cap Growth	$885 million
Mid Cap Growth	$5.26 billion
Small-Mid Cap Growth	$4.96 billion
Small Cap Growth	$1.07 billion
Large Cap Value	$5 million
Mid Cap Value	$5 million
Small-Mid Cap Value	$121 million
Small Cap Value	$1.16 billion
Tax-Efficient Strategies	$232 million
Custom Portfolios	$5.79 billion
Fixed Income	$2.94 billion

Non-US Strategies: $35.6 billion

International Growth (closed 6/12)	$17.50 billion
International Leaders	$3.66 billion
International Developed Plus	$1.21 billion
ADR	$238 million
International Small Cap Growth (closed 3/11)	$3.13 billion
Emerging Markets Growth (closed 6/11)	$5.27 billion
Emerging Markets Leaders	$757 million
Emerging Markets Small Cap Growth (closed 10/13)	$883 million
Global Leaders	$2.83 billion
Global Small Cap	$21 million

Hedge Fund Strategies: $431 million

- Multi Strategy
- Hedged Equity
- Non-Directional
- Opportunistic
- Managed Futures
- Commodity Long Short

Multi-Asset Strategies: $537 million

- Macro Allocation
- Dynamic Diversified Allocation
- Global Opportunity
- Custom Subadvisory

Commitment to Clients

William Blair's professionals strive to meet and exceed client expectations every day. Since 1935, our commitment to clients has been embodied by our founder's credo, "When our clients succeed, the firm's success will follow."