

Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2015	4.30	0.83	-9.80	5.52	0.10
2014	1.22	4.64	-7.15	-2.79	-4.40
2013	6.93	-1.08	9.07	6.07	22.37
2012	15.18	-5.68	7.53	4.06	21.56
2011	1.33	1.61	-18.41	1.63	-14.62

Trailing Returns

As of Date: 12/31/2015

	1 year	3 years	5 years	10 years	15 years	PM Tenure - CO
Risk-Adj Ret	-1.11	4.22	1.97	1.81	2.58	3.31
Std Dev	3.26	10.56	13.51	18.83	18.22	13.77
Return	0.10	5.40	3.98	7.03	7.96	5.43
Ret +/- Index	-2.51	-0.24	1.34	2.06	-0.25	0.58

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Max Front Load	
Management Fee	0.92
Prospectus Gross Expense Ratio	1.11
12b-1 Fee	0.00
Prospectus Net Expense Ratio	1.11
Deferred Load	

As of Date: 12/31/2015

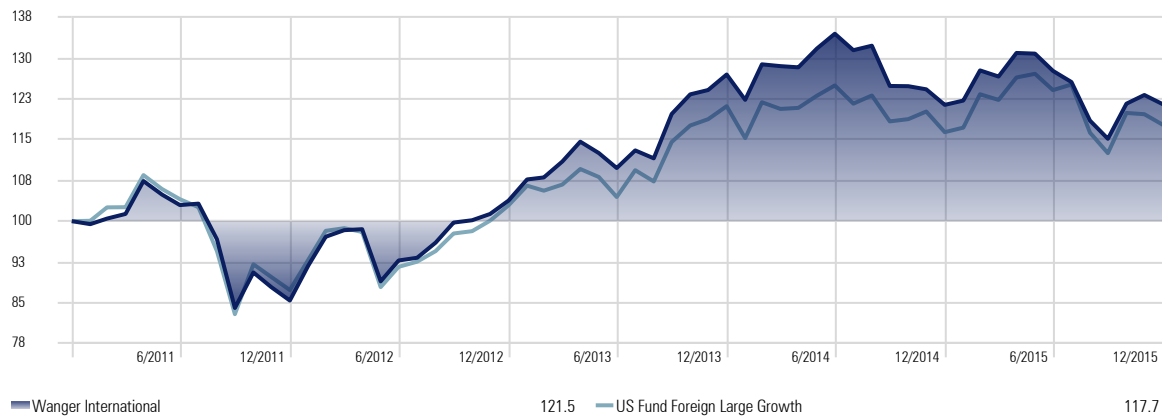
	3 years	5 years	10 years
Morningstar Return	5.35	3.92	5.79
Morningstar Risk	1.12	1.94	3.98

Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	10.56	13.51	18.83
Median	0.15	0.48	0.94
Sharpe Ratio	0.55	0.35	0.40
Alpha	0.47	1.55	2.22
Beta	0.87	0.88	0.89
R2	89.38	93.42	95.18
12 Mo Yield			1.10
SEC Yield			
Potential Capital Gains Exposure			15.53

Investment Growth

Time Period: 1/1/2011 to 12/31/2015



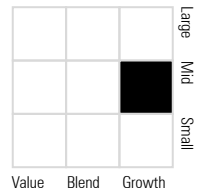
	3 Years	% Rank Cat	5 Years	% Rank Cat	10 Years	% Rank Cat	15 Years	% Rank Cat	PM Tenure - CO	% Rank Cat
Wanger International	5.40	38	3.98	44	7.03	1	7.96	1	9.68	1
MSCI ACWI Ex USA Small NR USD	5.64	34	2.63	75	4.97	19	8.21	1	9.38	1
US Insurance Foreign Small/Mid Growth	6.72	23	4.82	27	4.99	19	6.05	4	8.18	1
Median	4.90		3.70		3.94		4.18		5.82	
Count	279		250		153		81		92	

Asset Allocation

Cash %	0.00
US Equity %	0.49
Non-US Equity %	98.34
Bond %	0.00
Other %	1.17

Equity Style

Morningstar Equity Style Box™



Portfolio Statistics

P/E Ratio	19.72
P/C Ratio	14.21
P/B Ratio	2.83
Avg Mkt Cap (mil)	2,109.96

Previous Managers:
 Chris Olson: 9/1/2001 - 12/31/2015

Top 15 Holdings

Portfolio Date: 12/31/2015

	Shares	Portfolio Weighting %
SimCorp A/S	169,227	1.67
Wirecard AG	180,820	1.59
CCL Industries Inc B- Non-Voting	53,446	1.52
Distribuidora Internacional De Alimentacion SA	1,430,718	1.48
Unibet Group PLC	81,762	1.46
Domino's Pizza Enterprises Ltd	190,000	1.39
Zee Entertainment Enterprises Ltd	1,150,794	1.33
Rightmove PLC	124,807	1.33
Charles Taylor PLC	1,862,635	1.25
Aurelius Se & Co KGaA	135,696	1.24
Elior Participations SCA	333,000	1.22
Partners Group Holding AG	18,384	1.16
Polypipe Group PLC	1,277,005	1.15
Novozymes A/S B	136,724	1.15
Milbon Co Ltd	157,520	1.13

Regional Exposure

Portfolio Date: 12/31/2015

Americas %	7.69
Greater Europe %	45.16
Greater Asia %	47.15

Sector Weightings

Portfolio Date: 12/31/2015

Basic Materials %	3.94
Consumer Cyclical %	17.88
Financial Services %	10.72
Real Estate %	3.58
Consumer Defensive %	7.73
Healthcare %	7.67
Utilities %	0.35
Communication Services %	1.59
Energy %	2.79
Industrials %	28.40
Technology %	15.35

Operations

Firm Name	Wanger	Base Currency	US Dollar	Inception Date	5/3/1995
Manager Name	Louis J. Mendes	Ticker	WSCAX	Fund Size	490,620,188
Manager Tenure (Years)	11.00	Minimum Initial Purchase	0	Investment Type	Insurance Product Fund
Prospectus Objective	Foreign Stock	Closed to New Inv	No	Turnover Ratio %	53.00