

## Performance At-A-Glance

U.S. Equity	Ticker	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Since Incep.	Expense Ratio <sup>1</sup>	Inception Date
Growth Fund	Class I: BGFIX	8.85	22.94	31.75	17.65	13.96	12.25	0.92	10/1/99
	Class N: WBG SX	8.81	22.69	31.37	17.32	13.62	11.90	1.20	3/20/46
	Russell 3000® Growth Index	8.88	16.99	25.89	20.36	16.23	14.18	—	—
	S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	—	—
Large Cap Growth Fund	Class I: LCGFX	6.94	20.19	32.53	19.57	17.34	13.49	0.90/0.80	12/27/99
	Class N: LCGNX	6.87	20.00	32.19	19.27	17.06	13.20	1.19/1.05	12/27/99
	Russell 1000® Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	—	—
Mid Cap Growth Fund	Class I: WCGIX	7.58	20.22	26.89	14.87	10.99	11.74	1.23/0.95	2/1/06
	Class N: WCGNX	7.47	19.96	26.55	14.59	10.71	11.45	1.49/1.20	2/1/06
	Russell Midcap® Growth Index	7.57	13.38	21.10	16.65	13.00	13.46	—	—
Small-Mid Cap Growth Fund	Class I: WSMDX	8.47	20.30	27.02	19.43	15.12	15.12	1.16/1.10	12/29/03
	Class N: WSMNX	8.39	20.03	26.68	19.09	14.82	14.81	1.43/1.35	12/29/03
	Russell 2500™ Growth Index	7.17	15.78	23.13	17.96	12.88	13.61	—	—
Small-Mid Cap Value Fund	Class I: WSMIX	3.55	4.56	10.13	12.86	8.99	12.83	4.55/1.00	12/15/11
	Class N: BSMNX	3.47	4.33	9.88	12.58	8.70	12.53	4.83/1.25	12/15/11
	Russell 2500™ Value Index	2.67	5.75	10.24	14.51	9.99	14.09	—	—
Small Cap Growth Fund	Class I: WBSIX	5.82	22.29	28.27	24.73	14.44	14.86	1.25/1.25	12/27/99
	Class N: WBSNX	5.74	22.03	27.91	24.41	14.15	14.56	1.54/1.50	12/27/99
	Russell 2000® Growth Index	5.52	15.76	21.06	17.98	12.14	12.65	—	—
Small Cap Value Fund	Class I: BVDIX	3.34	4.59	6.51	13.38	8.96	10.18	1.29/1.25	10/1/99
	Class N: WBVDX	3.29	4.42	6.27	13.11	8.70	9.92	1.55/1.50	12/23/96
	Russell 2000® Value Index	1.60	7.14	9.33	16.12	9.91	9.52	—	—
<b>Fixed Income</b>									
Bond Fund	Class I: WBFIX	0.66	-1.57	-0.87	2.38	2.70	4.83	0.45/0.45	5/1/07
	Class N: WBBNX	0.63	-1.66	-1.00	2.15	2.49	4.65	0.67/0.60	5/1/07
	Bloomberg Barclays U.S. Aggregate Index	0.02	-1.60	-1.22	1.31	2.16	3.77	—	—
Income Fund	Class I: BIFIX	0.30	-0.73	-0.69	1.19	1.54	3.53	0.62/0.62	10/1/99
	Class N: WBRRX	0.26	-0.87	-0.99	0.93	1.32	3.31	0.88/0.85	10/1/90
	Bloomberg Barclays Intermediate Govt./Credit Bond Index	0.21	-0.76	-0.96	0.91	1.52	3.22	—	—
Low Duration Fund	Class I: WBLIX	0.55	0.97	1.12	1.10	1.07	1.19	0.45/0.40	12/1/09
	Class N: WBLNX	0.51	0.81	1.06	0.91	0.91	1.04	0.64/0.55	12/1/09
	BoA Merrill Lynch 1-Year U.S. Treasury Note Index	0.40	1.07	1.08	0.74	0.55	0.50	—	—

<sup>1</sup> Gross/Net. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/19.

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call +1 800 742 7272, or visit our Web site at [www.williamblairfunds.com](http://www.williamblairfunds.com). Class N shares are available to the general public without a sales load. Class I shares are available only to investors who meet certain eligibility requirements.

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Global/International Equity	Ticker	Quarter	YTD	1 Year	3 Years	5 Years	10 Years or Since Incep.	Expense Ratio <sup>1</sup>	Inception Date
Global Leaders Fund	Class I: WGFIX	3.61	10.30	18.30	16.03	10.80	10.10	1.13/1.05	10/15/07
	Class N: WGGNX	3.56	10.12	17.97	15.67	10.49	9.80	1.43/1.30	10/15/07
	MSCI AC World IMI Index (net)	3.88	3.69	9.63	13.47	8.69	8.49	—	—
International Leaders Fund	Class I: WILIX	1.44	2.62	7.96	13.63	8.37	10.09	1.08/1.00	8/16/12
	Class N: WILNX	1.39	2.44	7.66	13.34	8.12	9.83	1.39/1.25	8/16/12
	MSCI AC World ex-U.S. IMI Index (net)	0.39	-3.27	1.79	10.14	4.39	6.73	—	—
International Developed Plus Fund	Class I: WIEIX	-0.12	-2.57	1.02	7.86	4.92	5.57	1.16/1.00	5/24/04
	Class N: WIENX	-0.19	-2.77	0.78	7.58	4.65	5.30	1.44/1.25	5/24/04
	MSCI World ex-U.S. (net) Index	1.31	-1.50	2.67	9.32	4.24	5.18	—	—
International Growth Fund*	Class I: BIGIX	-0.03	-1.67	2.85	9.12	5.28	6.77	1.14/1.14	10/1/99
	Class N: WBIGX	-0.13	-1.91	2.54	8.79	4.96	6.45	1.47/1.45	10/1/92
	MSCI AC World ex-U.S. IMI Index (net)	0.39	-3.27	1.79	10.14	4.39	5.60	—	—
International Small Cap Growth Fund*	Class I: WISIX	-2.47	-6.45	-1.90	8.38	4.75	8.54	1.16	11/1/05
	Class N: WISNX	-2.49	-6.65	-2.16	8.06	4.44	8.20	1.47	11/1/05
	MSCI AC World ex-U.S. Small Cap Index (net)	-1.51	-4.41	1.86	11.24	6.14	8.73	—	—
Emerging Markets Leaders Fund	Class I: WBELX	-4.84	-11.27	-5.54	9.22	3.04	5.40	1.25	3/26/08
	Class N: WELNX	-4.86	-11.48	-5.73	8.96	2.76	2.82	1.47	5/3/10
	MSCI Emerging Markets Index (net)	-1.09	-7.68	-0.81	12.36	3.61	5.40	—	—
Emerging Markets Growth Fund	Class I: WBEIX	-7.71	-14.36	-8.37	9.37	3.45	5.40	1.27	6/6/05
	Class N: WBENX	-7.79	-14.57	-8.62	9.10	3.20	5.14	1.50	6/6/05
	MSCI Emerging Markets IMI Index (net)	-1.45	-8.22	-1.18	11.72	3.51	5.65	—	—
Emerging Markets Small Cap Growth Fund*	Class I: BESIX	-10.07	-18.47	-10.82	2.66	5.14	8.77	1.35/1.30	10/24/11
	Class N: WESNX	-10.12	-18.65	-11.10	2.33	4.83	8.46	1.68/1.55	10/24/11
	MSCI Emerging Markets Small Cap Index (net)	-4.21	-12.30	-4.20	7.43	2.72	3.93	—	—
<b>Multi-Asset/Alternatives</b>									
Macro Allocation Fund	Class I: WMCIX	-2.39	-3.87	-3.26	0.60	1.22	4.32	1.18/1.18 <sup>2</sup>	11/29/11
	Class N: WMCNX	-2.49	-4.05	-3.54	0.30	0.94	4.04	1.53/1.47 <sup>2</sup>	11/29/11
	BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.48	1.30	1.59	0.84	0.52	0.40	—	—

<sup>1</sup> Gross/Net. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/19.

<sup>2</sup> The Adviser has contractually agreed to waive fees and/or reimburse expenses to limit the Fund's operating expenses (excluding acquired fund fees and expenses, borrowing costs, brokerage commissions, taxes, other investment-related costs and extraordinary expenses) to 1.00% and 1.25% of average daily net assets for Class I and Class N shares, respectively, until 4/30/2019. Please refer to the Fund's Prospectus for more information on the Fund's expenses. The investor will pay the net expense ratio.

\*Closed to new investors.

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The indexes referenced are unmanaged, do not incur fees or expenses, and cannot be invested in directly.

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