William Blair

Class I WILIX
Class N WILNX

Fund Overview
William Blair International Leaders Fund

INVESTMENT OBJECTIVE
Capital Appreciation

FUND CHARACTERISTICS
The Fund seeks to invest in foreign companies with above average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.

POTENTIAL BENEFITS

Attractive Risk/Return

- We believe that companies with high quality and sustainable growth characteristics historically have performed well in up markets and protected in down markets, producing compelling risk-adjusted returns.

Diversification

- The Fund's higher concentration may be a good complement for investors seeking to enhance alpha generation potential relative to the typical core international fund offering. From a market capitalization perspective, the Fund's mid-to-large cap emphasis could potentially pair well with a dedicated small cap fund.

WHY CONSIDER THIS FUND?

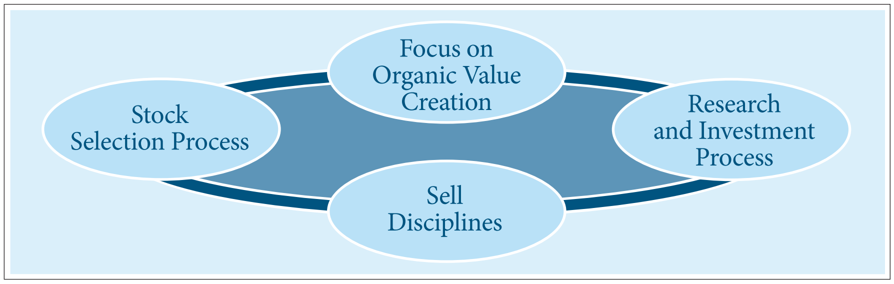
- Represents the purest application of William Blair's high quality discipline
  - Our highest conviction ideas emphasize companies with the strongest corporate performance that we believe will be the long-term category winners
  - High quality companies historically have performed well in up markets and protected in down markets creating a potential for attractive risk-adjusted returns
- Provides broad non-U.S. exposure with focused investment in leading companies in terms of products, services, and execution
  - Uncompromising with respect to company quality or share valuation; balancing operational, valuation, and concentration risk
  - Focused portfolio may provide investors a good complement to core international exposure
- Utilizes the same team and process that have proven, time-tested results
  - Applies comprehensive research systematically in an international peer context
  - Strategy recommendations inform the stock selection process as a secondary input using a blend of top-down and company-level data

INVESTMENT APPROACH
The International Leaders Fund is a focused fund of 40 to 70 stocks with an unconstrained approach, facilitated by broad region and sector parameters that allow for meaningful variation from the benchmark.

The Fund seeks to invest in companies with high quality and sustainable growth characteristics:

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

OUR INTERNATIONAL FUNDS
William Blair's international team leverages its centralized research platform to manage all of its international strategies. The International Leaders Fund is driven by the same:



COMPARISON OF INTERNATIONAL FUNDS

The differences across our international funds are largely driven by different universe and portfolio construction parameters. Policy ranges illustrate the more concentrated design of the International Leaders Fund relative to two other international funds.

Strategy	International Leaders	International Growth	International Developed Plus
Benchmark	MSCI AC World ex-U.S. IMI	MSCI AC World ex-U.S. IMI	MSCI World ex-U.S.
Portfolio Design	Focused High Quality Strategy	Broad All Capitalization Strategy	Primarily Mid-Large Cap Developed, with limited Emerging Markets Exposure
Policy Ranges			
Number of Stocks	40-70	180-240	45-80
Emerging Markets	0-40%	10-35%	0-15%
Small Cap	0-30%	10-35%	0-10%

EMERGING MARKETS AND SMALL CAP EXPOSURES

- The International Leaders Fund maintains the flexibility to have significant emerging markets exposure.
- Consistent with its more concentrated nature, the International Leaders Fund is designed to have a larger cap emphasis than the International Growth Fund, but broad market cap parameters allow for meaningful small cap exposure.

INTERNATIONAL INVESTMENT TEAM HIGHLIGHTS

- Portfolio management team averages 26 years of investment experience, managing international and global strategies, including focused leaders strategies
- Integrated team of sector analysts and portfolio managers work together to generate ideas

PORTFOLIO MANAGEMENT TEAM

Ken McAtamney
- 27 years investment experience
- B.A., Michigan State University
- M.B.A., Indiana University

Simon Fennell
- 25 years investment experience
- M.A., University of Edinburgh
- M.B.A., Cornell University

Risks: The Fund's returns will vary, and you could lose money by investing in the Fund. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Because the Fund may focus its investments in a limited number of securities, its performance may be more volatile than a fund that invests in a greater number of securities. International investing involves special risk considerations, including currency fluctuations, lower liquidity, and economic and political risk. Investing in emerging markets can increase these risks, including higher volatility and lower liquidity. Investing in smaller and medium capitalization companies involves special risks, including higher volatility and lower liquidity. Small and mid-cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Diversification does not ensure against loss.

The MSCI All Country World ex-U.S. IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. This series approximates the minimum possible dividend reinvestment. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus, which you may obtain by calling +1 800 742 7272. Read it carefully before you invest or send money. Investing includes the risk of loss.

This content is for informational and educational purposes only and not intended as investment advice or a recommendation to buy or sell any security. Investment advice and recommendations can be provided only after careful consideration of an investor's objectives, guidelines, and restrictions.

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