

Fund Overview William Blair Bond Fund

INVESTMENT OBJECTIVE

Current Income and
Capital Appreciation

FUND CHARACTERISTICS

The Fund seeks to outperform the Barclays U.S. Aggregate Index by employing a broad range of fixed income sectors, including up to 10% in below-investment-grade holdings.

POTENTIAL BENEFITS

- Seeks to provide investors with a conservative, diversified “core” bond fund for their portfolios
- Provides broad exposure to traditional debt securities
- Offers the potential for higher yields than the Barclays Aggregate Index due to William Blair’s proprietary, research-driven investment process

FUND FACTS

- Benchmark: Barclays U.S. Aggregate Index¹
- Duration Range: $\pm 10\%$ of the Index
- Sector Emphasis: Credit and mortgage-backed securities (MBS)
- Credit Parameters: 10% maximum in below-investment-grade holdings

WHY CONSIDER THIS FUND?

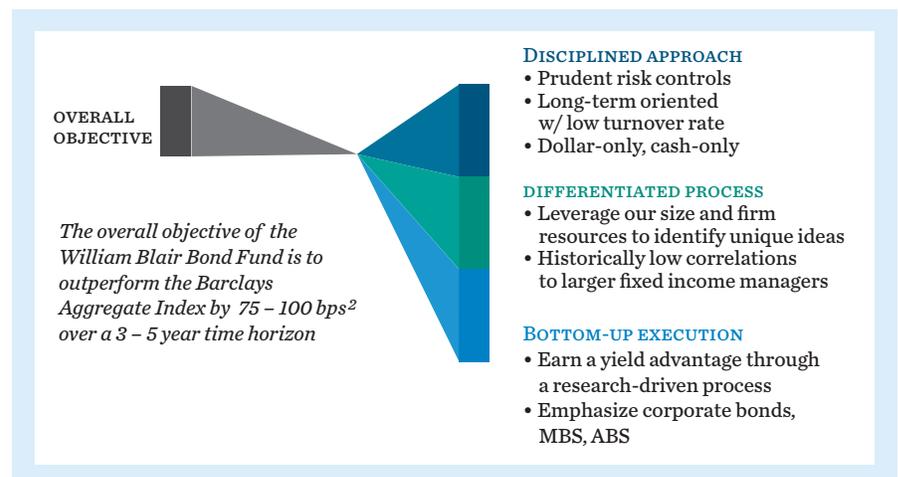
- Seeks to offer a conservative, diversified core fixed income portfolio with a duration similar to that of the Barclays Aggregate Index
- Seeks diversified alpha sources, which include corporate, mortgage-backed, asset-backed, and Treasury securities
- Focuses on outperforming its benchmark through a security selection process that adheres to a time-tested, disciplined approach
- Managed by an experienced, tenured team that has been in place since 2006

INVESTMENT APPROACH

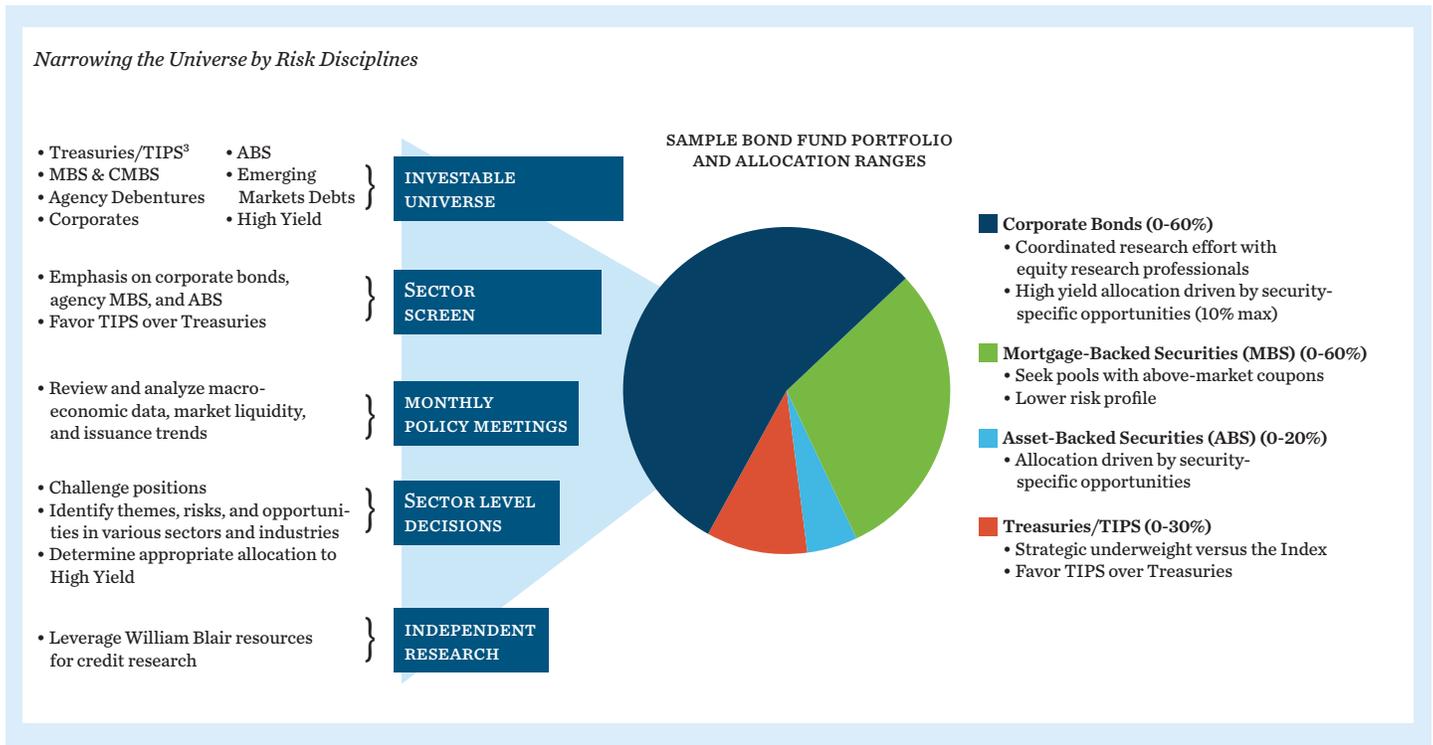
- Emphasis on diversified, highly liquid, investment-grade debt securities
- The broad sectors represented in the portfolio include corporate debt, mortgage-backed securities, asset-backed securities, and Treasuries
- While focused primarily on investment-grade securities, the Fund retains the flexibility to invest up to 10% of the portfolio in below-investment grade holdings (bonds typically rated BB or B) in effort to capitalize on market opportunities
- The investment team applies a disciplined approach that incorporates several risk control measures, position size limits, a long-term/low turnover rate and dollar-only/cash-only orientation to its bottom-up portfolio construction process

INVESTMENT PHILOSOPHY

Size and quality constraints create idiosyncratic opportunities in the fixed income markets. Our process seeks to construct portfolios that capitalize on such opportunities in a risk-controlled framework.



INVESTMENT PROCESS



For illustrative purposes only. Not intended as investment advice.

TEAM HIGHLIGHTS

- Portfolio management team has worked together since 2006
- Average 23 years of investment experience
- Diverse, complementary backgrounds
- Integrated in William Blair's Investment Management platform

PORTFOLIO MANAGEMENT TEAM



Christopher Vincent, CFA

- Started in industry: 1983
- M.B.A., Saint Louis University
- B.S., University of Missouri



Paul J. Sularz

- Started in industry: 1990
- M.B.A., University of Chicago
- B.A., University of Illinois

RISK DISCLOSURES

As interest rates rise, bond prices will fall and bond funds become more volatile.

The Fund's investments in mortgage-backed securities are subject to prepayment risk. Prepayment of high interest rate mortgage-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses if the prepaid securities were acquired at a premium.

- The Barclays Intermediate Government/Credit Index indicates broad intermediate government/corporate bond market performance. The Index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.
- Basis Point: One basis point equals one hundredth of one percent.
- Treasury Inflation Protected Securities (TIPS) are issued by the U.S. Treasury and are identical to a treasury bond except that principal and coupon payments are adjusted to eliminate the effects of inflation.

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.

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