

2014 Dividends & Distributions William Blair Funds

Class N and Class I Shares

	<u>Ordinary Income</u>		<u>Capital Gains - Classes N & I</u>		<u>Total Distribution</u>	
	<u>Class N</u>	<u>Class I</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Class N</u>	<u>Class I</u>
<u>U.S. Equity</u>						
Growth Fund	\$ -	\$ -	\$ 0.15292	\$ 2.05161	\$ 2.20453	\$ 2.20453
Large Cap Growth Fund	-	-	0.07818	0.92780	1.00598	1.00598
Large Cap Value Fund	0.10848	0.14878	0.08555	1.21970	1.41373	1.45403
Mid Cap Growth Fund	-	-	-	2.15444	2.15444	2.15444
Mid Cap Value Fund	0.04288	0.08342	0.11771	1.78479	1.94538	1.98592
Small-Mid Cap Growth Fund	-	-	-	1.64480	1.64480	1.64480
Small-Mid Cap Value Fund	-	0.05112	0.17562	0.94812	1.12374	1.17486
Small Cap Growth Fund	-	-	0.18601	4.94445	5.13046	5.13046
Small Cap Value Fund	-	0.02115	0.01681	0.63437	0.65118	0.67233
<u>Global/International Equity</u>						
Global Leaders Fund	-	0.01720	-	0.01932	0.01932	0.03652
Global Small Cap Growth Fund	-	-	0.13972	0.39452	0.53424	0.53424
International Leaders Fund	0.06302	0.09274	-	-	0.06302	0.09274
International Equity Fund	0.07939	0.11688	-	-	0.07939	0.11688
International Growth Fund	0.22317	0.32168	-	-	0.22317	0.32168
International Small Cap Growth Fund	0.17993	0.23094	-	1.99188	2.17181	2.22282
Emerging Markets Leaders Fund	0.00145	0.02237	-	0.23356	0.23501	0.25593
Emerging Markets Growth Fund	0.07680	0.11396	0.01765	0.71954	0.81399	0.85115
Emerging Markets Small Cap Growth Fund	0.02702	0.08681	-	0.73859	0.76561	0.82540
<u>Fixed Income</u>						
Bond Fund	*	*	-	0.00023	0.00023	0.00023
Income Fund	*	*	-	-	-	-
Low Duration Fund	*	*	-	-	-	-
Ready Reserves Fund	*	*	-	-	-	-
<u>Multi-Asset/Alternative</u>						
Macro Allocation Fund	0.66152	0.66784	-	-	0.66152	0.66784

*The Bond, Income, Low Duration, and Ready Reserves Funds distribute income daily.

Please note that each Fund's closing net asset value (NAV) on Thursday, December 18 will be reduced by the amount of the distribution, plus or minus any market activity for the day. As always, please consult your tax advisor for information specific to your particular situation.

Please carefully consider the Funds' investment objective, risks, charges, and expenses before investing. This and other information is contained in the Funds' prospectus, which you may obtain by calling +1 800 742 7272. Read it carefully before you invest or send money.

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