

**WILLIAM BLAIR EMERGING MARKETS SMALL CAP GROWTH FUND WINS
LIPPER FUND AWARD FOR THE SECOND CONSECUTIVE YEAR**

CHICAGO, April 12, 2016 – [William Blair](http://www.williamblair.com) today announced that the William Blair Emerging Markets Small Cap Growth Fund (Class I shares) has received the 2016 Lipper Award for best in category three-year performance among 163 Emerging Markets Funds, for the period ended 11/30/15. In 2015, the William Blair Emerging Markets Small Cap Growth Fund also received the Lipper Award in the same category, consisting of 151 Emerging Markets Funds, for the period ending 11/30/14.

“Being recognized for the top three-year performance in the Emerging Markets Funds category with two consecutive Lipper Awards is a testament to our focus on delivering sustainable long term value to our clients. The stability of our teams and the consistent execution of our investment process continue to be a competitive advantage,” said Michelle Seitz, head of Investment Management at William Blair. “More importantly, it is a reflection of the value active management investment expertise can provide to clients over time.”

The William Blair Emerging Markets Growth strategy seeks to invest in emerging markets small cap companies with superior quality and growth characteristics relative to competitors.

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrates exceptional performance throughout the professional investment community. The Lipper Fund Awards recognizes funds and fund management firms for their consistently strong risk-adjusted three-, five-, and 10-year performance, relative to their peers, based on Lipper's proprietary performance-based methodology.

For additional information on William Blair Funds, please visit www.williamblairfunds.com.

About Investment Management at William Blair¹

William Blair is committed to building enduring relationships with our clients and providing expertise and solutions to meet their evolving needs. William Blair works closely with private and public pension funds, insurance companies, endowments, foundations, and sovereign wealth funds, as well as financial advisors. The firm is 100% active-employee-owned with broad-based ownership. Its investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, fixed income, multi-asset, and alternatives. As of December 31, 2015, William Blair had more than \$64.7 billion in assets under management. William Blair is based in Chicago with an investment management office in London, and service offices in Zurich and Sydney.

1 As referenced above, "William Blair" refers to William Blair Investment Management, LLC and the investment management division of William Blair & Company, L.L.C.

Disclosure

The 2016 Lipper Fund Awards recognized William Blair Emerging Markets Small Cap Growth Fund (Class I shares) for its three-year performance under the Emerging Markets Funds category which comprises 163 funds. The Lipper Emerging Markets category includes Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where “emerging market” is defined by a country’s

GNP per capita or other economic measures. The award recognizes funds that have delivered consistently strong risk-adjusted performance, relative to peers. Rankings compare an individual fund's returns to those of the other funds in its category based on total return performance, with capital gains and dividends reinvested, annual operating expenses deducted, but without any sales charges taken into account. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. The Lipper Category rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives.

Risks

The Fund involves a high level of risk and may not be appropriate for everyone. You should only consider it for the aggressive portion of your portfolio. The Fund holds equities which may decline in value due to both real and perceived general market, economic, and industry conditions. International investing involves special risk considerations, including currency fluctuations, higher volatility, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks. Individual securities may not perform as expected or a strategy used by the Adviser may fail to produce its intended result. To the extent the Fund invests a significant portion of its assets in one country, the Fund will be more vulnerable to the risks of adverse economic or political forces in that country. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Diversification does not ensure against loss.

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. Investing includes the risk of loss.

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