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**William Blair & Company Introduces Macro Allocation Fund**

CHICAGO, December 2, 2011 – William Blair & Company today announced the launch of the William Blair Macro Allocation Fund.

The Macro Allocation Fund seeks long-term total returns by allocating within and across major liquid asset classes and currencies (including developed, emerging, and frontier equity markets; developed and emerging market debt; nominal and inflation-protected sovereign bonds; mortgage-backed securities; corporate bonds; and other opportunities).

The portfolio managers of the Macro Allocation Fund are Brian D. Singer, Edwin Denson, and Thomas Clarke. Messrs. Singer, Denson, and Clarke are members of William Blair’s Dynamic Allocation Strategies Team, a group that has worked together for more than 13 years, beginning at Brinson Partners (now UBS), at Singer Partners, and now at William Blair. The team has applied the same investment process, philosophy, and discipline across all of these experiences.

In June, William Blair announced that Singer Partners, founded by Brian Singer, joined William Blair Investment Management.

“The launch of the Macro Allocation Fund is an example of our focus on maximizing the value we provide to clients through active management,” said Michelle R. Seitz, CFA, head of William Blair Investment Management and member of the firm’s executive committee.

“We are excited about the additional capabilities we can now bring to bear in helping our sophisticated client base diversify,” Ms. Seitz, added. “The fund is a pure expression of the William Blair Dynamic Allocation Strategies Team’s view on markets and currencies, unconstrained by geography, asset class, sector, style, or capitalization. As a total return fund, it is designed to augment a strategic allocation with a tactical, dynamic view of markets and currencies. An allocation to this fund gives a strategic portfolio the potential to benefit from temporary tactical market dislocations over the course of a market cycle,” she said.

“The Macro Allocation Fund offers a solution for investors who are concerned about how their portfolio is positioned in response to macro risks. This strategy is designed to provide intentional exposure to the most attractive risks, while minimizing exposure to unattractive ones,” Seitz continued.

Brian Singer, CFA, is a trusted industry veteran, well known for pioneering advances in the active management of multi-asset and currency portfolios. He is the lead author of the book “Investment Leadership and Portfolio Management.” Mr. Singer has served as a board member and chair of the CFA Institute Board of Governors. He and his colleagues have authored numerous articles about macro finance and capital market theory.

Before founding Singer Partners, Mr. Singer was the head of Global Investment Solutions (GIS) for UBS Global Asset Management (previously Brinson Partners).

Before joining William Blair & Company in 2011, Edwin Denson was a member of Singer Partners' investment team, with a special focus on market strategy. Mr. Denson is the former head of Asset Allocation, Global Investment Solutions at UBS Global Asset Management with overall responsibility for the asset allocation strategy of multi-asset portfolios. Before heading Asset Allocation at UBS Global Asset Management, Mr. Denson was a senior asset allocation analyst at the firm with responsibility for setting asset allocation strategy for a number of multi-asset portfolios and developing the asset allocation investment process. His experience before joining UBS Global Asset Management in 2001 includes serving as an economist at Putnam Investments, Primark Decision Economics, and Lehman Brothers; as a partner in a commodity trading advisory firm; and as a quantitative equity trader for a private trading partnership. Mr. Denson holds an A.B. in economics from Cornell University and a Ph.D. in economics from Northwestern University, with specializations in macroeconomics and econometrics.

Thomas Clarke was a member of Singer Partners' investment team, with a special focus on currency strategy. Mr. Clarke is the former head of Currency Analysis & Strategy and managing director at UBS, where he was responsible for UBS Global Asset Management's global currency investment capability. His roles included setting currency strategies for global macro client portfolios, global and international equity, fixed income, multi-asset, and balanced portfolios. He was also responsible for the development and management of the currency analysis process. He was a member of the Global Asset Allocation and Currency Committee, and the UK Investment Committee. Before joining UBS Global Asset Management in 2000, he was head of Currency for Rothschild Asset Management, where he spent 10 years as part of the Fixed Income and Currency Group. Mr. Clarke holds the Institute for Investment Management and Research qualification, as well as a B.Sc. from the University of Manchester (United Kingdom).

**Investment return, principal value, and yields of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

**The Fund involves a high level of risk and may not be appropriate for everyone. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. The Fund is not a complete investment program and you should only consider the Fund for the alternative portion of your portfolio. Separate accounts managed by the Advisor may invest in the Fund and, therefore, the Advisor at times may have discretionary authority over a significant portion of the assets invested in the Fund. In such instances, the Advisor's decision to make changes to or rebalance its clients' allocations in the separate accounts may substantially impact the Fund's performance. The Fund is designed for long-term investors.**

**The Fund may use investment techniques and financial instruments that may be considered aggressive—including but not limited to the use of futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include short sales or other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage. These techniques may expose the Fund to potentially dramatic changes (losses) in the value of certain of its portfolio holdings.**

**Investments are subject to a number of other different types of risk, including market risk, asset allocation risk, credit risk, commodity risk, counterparty and contractual default risk, currency risk, and derivatives risk. For a more detailed explanation and discussion of these risks, please read the Fund's Prospectus.**

William Blair & Company, L.L.C. is the distributor of William Blair Funds. The funds are available through investment professionals or directly through William Blair Funds. **Please carefully consider the Fund's investment objective, 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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#### **About William Blair Investment Management**

William Blair Investment Management is the money management operation of William Blair & Company, L.L.C., consisting of the institutional, mutual fund, high-net-worth, and private wealth management businesses. With over

\$38 billion in assets (as of September 30, 2011), William Blair Investment Management provides customized and structured portfolios for cash, domestic fixed income, and domestic, international, and global equities. The group also acts as the investment advisor to a family of 22 open-end mutual funds. More information about the William Blair Funds is available at [www.williamblairfunds.com](http://www.williamblairfunds.com).

**About William Blair & Company**

William Blair & Company is a global investment banking and asset management firm. We are committed to building enduring relationships with our clients and providing expertise and solutions to meet their evolving needs. An independent and employee-owned firm, William Blair is based in Chicago, with 11 office locations including London, New York, Shanghai, and Zurich. For more information, please visit [williamblair.com](http://williamblair.com).

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