

FOR IMMEDIATE RELEASE

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William Blair & Company Introduces Small-Mid Cap Value Fund

CHICAGO, December 15, 2011 – William Blair & Company today announced the launch of the William Blair Small-Mid Cap Value Fund. The Fund, to be managed by portfolio managers Chad Kilmer, Mark Leslie, and David Mitchell, seeks long-term capital appreciation by investing in a diversified portfolio of equity securities of small- and mid- cap companies.

“William Blair & Company has a long and distinguished history of investing in high-quality growth equities on a global basis; this is an opportunity for clients to capitalize on the more than 56 years of combined investment industry experience of our Value Team, as well as to diversify their portfolios with small- and mid-cap value stocks,” said Michelle Seitz, CFA, head of Investment Management and a member of the firm’s executive committee.

“William Blair’s Value Team believes the key to successful investing is striking a balance between attractive valuations and solid fundamentals,” Seitz continued. “We look for this balance in two separate ways: *quality companies at discount prices* and *corporate transformation opportunities*. Critical to our long-term investment success is controlling stock-specific downside risk, and the consistent application of this philosophy,” she said.

Working as a team for more than five years, Messrs. Kilmer, Leslie, and Mitchell also manage the successful William Blair Small Cap Value Fund, the William Blair Mid Cap Value Fund and the Small Cap and Mid Cap Value institutional separate accounts.

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.

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.

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.

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