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William Blair International Small Cap Growth Fund Closing to New Investors on March 31, 2011

CHICAGO, March 14, 2011—William Blair Funds announced today that the William Blair International Small Cap Growth Fund will close to new investors on March 31, 2011. No new International Small Cap Growth Fund shareholder accounts will be accepted after that date.

“The closing of the International Small Cap Growth Fund is consistent with William Blair’s philosophy of controlling asset growth to maintain the integrity of our investment process and performance for our clients,” said Michelle R. Seitz, CFA, head of William Blair Investment Management and a member of the firm’s executive committee.

“When William Blair Investment Management reopened the International Small Cap Growth strategy in late 2008, our International Portfolio Management Team estimated capacity in the strategy to total between \$2.0 billion and \$2.5 billion. As of December 31, 2010, the team managed nearly \$2 billion in the strategy. Given our current new business pipeline, the team believes it is now appropriate to close the strategy to new investment flows,” she said.

The International Small Cap Growth Fund remains open for existing fund shareholders. The fund was started on November 1, 2005, and is managed by Jeff Urbina. Jeff, in turn, is supported by a team of investment analysts, who assist him in identifying promising companies for the fund’s portfolio of investments.

William Blair & Company is the investment adviser to the William Blair International Small Cap Growth Fund, one of 19 no-load William Blair mutual funds. As of February 28, 2011, assets under management in the William Blair funds totaled more than \$13 billion.

About William Blair Investment Management

William Blair Investment Management is the asset management operation of William Blair & Company, L.L.C., consisting of the institutional, mutual fund, and wealth management businesses. With more than \$44 billion in assets (as of December 31, 2010), William Blair Investment Management provides portfolio management for international, domestic, and global equities, and domestic fixed income. The group also acts as the investment advisor to a family of 19 open-end mutual funds, as well as four SICAVs for non-U.S. citizens or residents. More information about the William Blair Funds is available at www.williamblairfunds.com.

About William Blair & Company

William Blair & Company, L.L.C. is a Chicago-based investment firm offering investment banking, asset management, equity research, institutional and private brokerage, and private capital to individual, institutional, and issuing clients. Since 1935, we have been committed to helping clients achieve their financial objectives. As an independent, employee-owned firm, our philosophy is to serve our clients' interests first and foremost. We place a high value on the enduring nature of our client relationships, the quality of our products and services, and the continuity and integrity of our people. William Blair & Company’s offices include Chicago, Boston, London, New York, San Francisco, Shanghai and Zurich. For more information, please visit www.williamblair.com.

Disclosure:

Investing in smaller companies involves special risks, including higher volatility and lower liquidity.

International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks.

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. © William Blair & Company, L.L.C., distributor. 03/11.

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