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For information, contact

Tony Zimmer

William Blair & Company, L.L.C.

312-364-8611

TZimmer@williamblair.com

William Blair & Company Introduces Low Duration Fund

CHICAGO, December 1, 2009 – William Blair & Company, L.L.C., distributor to the William Blair Funds, today announced the launch of the William Blair Low Duration Fund. The fund, to be managed by portfolio managers Chris Vincent and Paul Sularz, seeks to maximize total return by investing in a diversified portfolio of investment-grade low duration debt securities.

“The William Blair Low Duration Fund is designed to offer our clients an effective longer-term solution in the form of a liquid, diversified portfolio of securities, with all the potential benefits of owning a mutual fund, including pooled assets, transparency, daily pricing, and a lower minimum investment,” said Michelle Seitz, CFA, head of Investment Management and a member of the firm's executive committee. “The fund is designed to complement other fixed-income investments and William Blair Fund offerings. It provides an attractive bridge between short-term money market instruments and intermediate-term investments.”

The fund will invest in U.S.-dollar-denominated securities, and the broad sectors represented in the portfolio will include government securities, corporate debt securities issued by domestic and foreign companies, mortgage-backed securities and asset-backed securities. The fund will invest primarily in investment-grade securities rated in the highest three categories at time of purchase by at least one of the following three nationally recognized statistical rating organizations: Fitch Ratings, Moody's Investors Service, Inc., and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. The anticipated weighted average duration for the fund is expected to be between 0.5 and 2 years.

William Blair's Fixed Income Team has been managing a Low Duration Fixed Income strategy for institutions for more than 12 years. Chris Vincent and Paul Sularz also manage the Institutional Short-term Fixed Income separate accounts and collectively have more than 45 years of experience working in the fixed-income industry.

About William Blair & Company

William Blair & Company, L.L.C. is a global 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 is based in Chicago, with office locations including Boston, London, New York, San Francisco, Shanghai, Tokyo, and Zurich. For more information, please visit www.williamblair.com.

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 \$35 billion in assets (as of September 30, 2009), 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 18 open-end mutual funds. More information about the William Blair Funds is available at www.williamblairfunds.com.

Disclosure:

The Fund's investments in mortgage-backed securities are subject to prepayment risk. Prepayment of high interest rate mortgage-backed securities during times of declining interest rates will tend to lower the return of the Fund and may even result in losses if the prepaid securities were acquired at a premium.

To the extent the Fund invests in short-term U.S. dollar-denominated foreign money market instruments, investing in foreign securities may involve a greater degree of risk than investing in domestic securities due to the possibility of, but not limited to, less publicly available information, more volatile markets, less securities regulation, less favorable tax provisions, war and expropriation.

As interest rates rise, bond prices will fall and bond funds become more volatile.

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.

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 1-877-962-5247. Read it carefully before you invest or send money.

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