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William Blair & Company Announces the Return of Mike Balkin as Co-manager of Small-Cap Growth Products

CHICAGO, June 30, 2008—William Blair & Company today announced that Mike Balkin is returning to the firm as co-manager of the Small-Cap Growth strategy rejoining Karl Brewer, CFA, and Colin Williams, CFA, both principals and co-managers. Concurrently, both the institutional small-cap product and the William Blair Small-Cap Growth Fund will re-open to new investors.

Michelle R. Seitz, CFA, head of Investment Management and a member of the firm's executive committee, made the announcement and said, "We are delighted to welcome Mike back to our firm and remain very positive about the long-term investment opportunities in the small-cap growth asset class. We believe it is an opportune time to re-open this strategy to new investors."

Mr. Balkin joined William Blair & Company in 1990 and was one of the co-managers, along with Karl Brewer, of the Small-Cap Growth product since its inception in 1999. In 2005, Mr. Balkin left the firm to join Magnetar, a hedge fund firm where he was most recently Chief Investment Officer of Magnetar Investment Management.

William Blair & Company is increasingly known for its prominence in the asset management business with a global footprint of more than \$54 billion as of March 31, 2008. The firm has been steadily moving up in institutional rankings¹ such as the *Institutional Investor's* I1300, *P&I's* Largest Money Managers, among others. The firm also has been a well-respected provider of private wealth management services for more than 70 years, recognized as one of the top 40 private banks by *Barron's* since 2000 (the first year of the ranking).

Ms. Seitz has made several high-profile leadership hires in the past year as part of building her senior management ranks, including Patrick Sheppard from Mellon Financial/The Boston Group; Tom Ross from bfinance in the U.K.; and John Brennan from Bank of America.

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, 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 \$54 billion in assets (as of March 31, 2008), 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:

¹Rankings are pulled from surveys of assets under management:

P&I: The largest money managers (ranked by total worldwide assets under management, in millions, as of Dec. 31, 2007) William Blair & Company - #138 - \$24,758 million

II300, *Institutional Investor's* annual ranking of America's biggest money managers (ranked by total assets under management, in millions, as of Dec. 31, 2006; in addition the firm must manage assets for U.S. institutional tax-exempt institutions such as qualified pension plans, endowments, or foundations) William Blair & Company - #93 - \$42,781 million

Barron's: 2007 Top Wealth Managers in the U.S. (ranked by private banking assets under management, based on individual clients with accounts of \$1 million or more) William Blair & Company - #31 - \$15.96 billion

Please carefully consider the Fund's investment objective, risks, charges, and expenses before investing. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. 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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