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William Blair Funds Launch Mid Cap Growth Fund

CHICAGO, February 1, 2006—William Blair Funds announced today the newest addition to its mutual fund family, the William Blair Mid Cap Growth Fund.

The William Blair Mid Cap Growth Fund is an open-end mutual fund that will invest 80% of its assets in stocks of companies with market capitalizations between \$1.5 billion and \$14 billion. The fund will seek stocks of companies expected to experience solid earnings growth.

The Mid Cap Growth Fund is co-managed by Harvey Bundy, Robert Lanphier, and David Ricci. All three are principals of William Blair & Company, and the team has a combined 63 years of experience in research and investment management at William Blair & Company.

Harvey Bundy, CFA, joined the firm in 1968. He formerly served as William Blair & Company's director of research and currently co-manages the William Blair Small-Mid Cap Growth Fund with Robert Lanphier and Karl Brewer. Robert Lanphier, who has been with the firm since 1987, also leads William Blair & Company's buy-side industrial sector research. David Ricci, CFA, joined William Blair & Company in 1994 and previously headed the firm's sell-side consumer/retail research.

The Mid Cap Growth Fund will use an investment approach that draws on William Blair & Company's long and distinguished tradition of investing in high-quality growth companies. The team's investment process relies on thorough, in-depth fundamental research of a company, its competitors, its suppliers, and its customers.

"Our Mid Cap Growth Fund management team is excited about the investment opportunities for the fund," said Marco Hanig, president of the William Blair Funds. "Because the fund has a disciplined, long-term approach to investing, it provides an attractive investment opportunity for investors seeking long-term capital appreciation."

William Blair & Company is the investment adviser to the William Blair Mid Cap Growth Fund, one of 15 no-load William Blair mutual funds. On January 24, 2006, assets under management in the William Blair Funds reached \$10.0 billion. More information about the William Blair Funds is available at www.williamblairfunds.com

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. William Blair & Company has offices in Chicago, Hartford, London, San Francisco, Tokyo, Vaduz, and Zurich. For more information, please visit www.williamblair.com

Disclosure:

Please carefully consider the Mid Cap Growth 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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