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Colin Williams Named a Comanager of the William Blair Small Cap Growth Team

Chicago, June 13, 2006 – William Blair & Company today announced that Colin Williams, CFA, has been named a comanager of the William Blair Small Cap Growth team. Williams joins Karl Brewer, CFA, who has been a portfolio manager of the William Blair Small Cap Growth Fund since its inception in 1999.

“We are pleased to have Colin expand his role on the William Blair Small Cap Growth team as a comanager,” said Michelle R. Seitz, CFA, head of Investment Management and a member of the firm’s executive committee. “He has made valuable contributions to this product for some time, and we believe he will continue to positively affect our clients’ portfolios in his new role.”

Williams joined William Blair & Company’s sell-side Equity Research Department in May 2000. In October 2002, he became a research analyst in William Blair & Company’s Investment Management Department. His primary focus has been to provide research coverage of technology companies for the Small Cap Growth product. Before joining the firm, Williams held various finance positions at Allegiance Healthcare, a division of Cardinal Health, Inc. He received a B.A. in economics from Grove City College. Williams was awarded the CFA charter in 2002 and is an active member of the CFA Society of Chicago.

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 \$39.4 billion in assets under management as of April 30, 2006, 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 15 open-end mutual funds.

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

Please carefully consider the William Blair Small Cap Growth Fund’s investment objectives, 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. Please read it carefully before you invest or send money.

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