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William Blair Funds Launch Emerging Markets Growth Fund

CHICAGO, June 6, 2005—William Blair Funds announced today the newest addition to its mutual fund family, the William Blair Emerging Markets Growth Fund.

The William Blair Emerging Markets Growth Fund is an open-end mutual fund that will invest at least 80% of its assets in a diversified portfolio of equity securities issued by growth companies in emerging economies worldwide. The Fund's investment objective is to seek long-term capital appreciation.

"At William Blair & Company we recognize the potential for growth companies in emerging-markets economies," said Marco Hanig, President of the William Blair Funds. "One of the distinctive hallmarks of William Blair's international-growth strategy has been our investment in emerging-markets companies across the capitalization spectrum. This emerging-markets exposure has historically been diversified across countries, with an average of 35-45 companies and 13 countries in our portfolio at any one time," Hanig continued.

The William Blair Emerging Markets Growth Fund is co-managed by Jeffrey Urbina, George Greig, and Todd McClone.

Jeff Urbina joined William Blair's Investment Management Department in 1996 as an international portfolio manager. His responsibilities as a member of the International Growth Team have included emerging markets and small company research. Prior to joining William Blair, Jeff spent 5 years at another well-known investment management firm, where he served as Senior Vice President, Director of Emerging Market Research and a Portfolio Manager of an emerging market equity fund listed on the Luxembourg exchange.

George Greig, the portfolio manager of the William Blair International Growth Fund and William Blair International Equity Fund, will be joining Jeff as a co-manager. George is a two-time "runner-up" for Morningstar's "International-Stock Manager of the Year," and a three-time finalist for the award.

Todd McClone, the third member of the Fund management team, joined William Blair & Company in 2000 as an International Research Analyst, responsible for financials, consumer staples, and emerging-markets telecommunications research.

"The William Blair Emerging Markets Growth Fund will allow our International Growth Team to invest in their best ideas within emerging markets around the world, and enable our clients to enjoy the benefits of the Team's combined investment experience of more than 50 years in international and emerging markets," Hanig said.

William Blair & Company is the investment adviser to the William Blair International Growth Fund, one of eleven no-load William Blair Mutual Funds. As of April 30, 2005, assets under management in the William Blair Funds totaled approximately \$7.0 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:

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.

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