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William Blair Emerging Markets Growth Fund Closing to New Investors September 29, 2006

CHICAGO, September 11, 2006—William Blair Funds announced today that the William Blair Emerging Markets Growth Fund will close to new investors effective as of the close of business Friday, September 29, 2006, with no new Emerging Markets Growth Fund shareholder accounts accepted after that date.

“We believe that closing the Emerging Markets Growth Fund is in the best interest of existing fund shareholders,” said Marco Hanig, president of the William Blair Funds. “Portfolio Managers Jeff Urbina, Todd McClone, and George Greig now manage almost \$2.0 billion in the emerging markets growth strategy, which includes the fund and separately managed accounts. Limiting the total amount of assets in this investment strategy will prevent the size of the assets under management from diluting the portfolio managers’ effectiveness.”

The Emerging Markets Growth Fund remains open for existing Emerging Markets Growth Fund shareholders. The William Blair Emerging Markets Growth Fund was started on June 6, 2005.

William Blair & Company is the investment adviser to the William Blair Emerging Markets Growth Fund, one of 15 no-load William Blair mutual funds. As of July 31, 2006, assets under management in the William Blair Funds totaled more than \$11 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. 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, Boston, 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 1-877-962-5247. Read it carefully before you invest or send money. ©William Blair & Company, L.L.C., distributor. 8/06.