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**William Blair Funds Launch International Small Cap Growth Fund**

CHICAGO, November 1, 2005—William Blair Funds announced today the newest addition to its mutual fund family, the William Blair International Small Cap Growth Fund.

The **William Blair International Small Cap Growth Fund** is an open-end mutual fund that will invest at least 80% of its assets in a diversified portfolio of common stocks of small-cap companies in developed and emerging markets.

The International Small Cap Growth Fund will invest in companies with market capitalizations of \$5 billion or less, and will seek stocks of companies that historically have had and are expected to maintain superior growth, profitability, and quality relative to local markets and relative to companies within the same industry worldwide.

“The William Blair International Small Cap Growth Fund will represent our best small-cap growth investment ideas in developed and emerging markets,” said Marco Hanig, President of the William Blair Funds.

The William Blair International Small Cap Growth Fund is managed by Jeffrey Urbina.

Jeff Urbina joined William Blair & Company’s Investment Management Department in 1996 as an international portfolio manager. In addition to the International Small Cap Growth Fund, he is co-manager of the William Blair Emerging Markets Growth Fund. He is also responsible for emerging markets and small-company research for the William Blair International Growth Fund and the William Blair Institutional International Growth Fund and was co-manager of the William Blair Emerging Markets Growth Fund’s predecessor Fund. From 1991 to 1996 he was Senior Vice President/Director of Emerging Market Research and a Portfolio Manager for the Van Kampen American Capital Navigator Fund, an emerging-market equity fund listed in Luxembourg. During his five years at Van Kampen American Capital, he also served as Director of Fixed-Income Research and was a member of the Investment Policy Committee. Before joining Van Kampen American Capital, he spent 10 years at Citicorp in various capacities, including as a Vice President in the commercial real estate group in Chicago and as a commercial lending officer in the bank’s Denver office. He began his banking career at Harris Bank in Chicago, where he was an International Banking officer. Jeff has a B.A from Northwestern University and an M.B.A. from Northwestern University’s Kellogg Graduate School of Management. He has the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

William Blair & Company is the investment adviser to the William Blair International Growth Fund, one of 12 no-load William Blair Mutual Funds. As of September 30, 2005, assets under management in the William Blair Funds totaled more than \$8.0 billion. More information about the William Blair Funds is available at [www.williamblairfunds.com](http://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](http://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. Investing in smaller companies involves special risks, including higher volatility and lower liquidity.**

**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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