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William Blair Small Cap Growth Fund Closing to New Investors on May 1, 2006

CHICAGO, March 2, 2006—William Blair Funds announced today that the William Blair Small Cap Growth Fund will close to new investors on May 1, 2006, with no new Small Cap Growth Fund shareholder accounts accepted after that date.

“We believe that closing the Small Cap Growth Fund is in the best interest of existing Fund shareholders,” said Marco Hanig, president of the William Blair Funds.

“William Blair Small Cap Growth Fund Portfolio Manager Karl Brewer now manages almost \$1 billion in the Fund,” Hanig said. “Limiting the total amount of assets under management will enable him to do the best possible job of selecting investments for the Fund’s portfolio,” he added.

The Small Cap Growth Fund remains open for existing Small Cap Growth Fund shareholders. The William Blair Small Cap Growth Fund was started on 12/27/99, and is managed by Karl Brewer. Karl, in turn, is supported by a team of investment analysts, who assist him in identifying promising companies for the Fund’s portfolio of investments.

William Blair & Company is the investment adviser to the William Blair Small Cap Growth Fund, one of 15 no-load William Blair Mutual Funds. As of January 31, 2006, assets under management in the William Blair Funds totaled more than \$10 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, Hartford, London, San Francisco, Tokyo, Vaduz, and Zurich. For more information, please visit www.williamblair.com.

Disclosure:

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. ©William Blair & Company, L.L.C., distributor. 03/06.