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GLOBAL GROWTH FUND

a Fund of William Blair SICAV, an umbrella *société d'investissement à capital variable* authorised under Part I of the Luxembourg Law of 17 December 2010, as may be amended from time to time

Registered Office: Vertigo Building – Polaris, 2-4, Rue Eugène Ruppert
L-2453 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B-98.806

Simplified prospectus dated January 2012

in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended

This Simplified Prospectus contains information about the Global Growth Fund, a Fund of William Blair SICAV (the “**Company**”). Please refer to the full Prospectus of the Company dated January 2012 for further details. Terms in capitals letters not defined in this document are defined in the full Prospectus.

The Company has appointed RBS (Luxembourg) S.A., a “*société anonyme*” incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 33, rue de Gasperich, L-5826 Hesperange as its Management Company.

Investment objective and policy

Investment objective: The Global Growth Fund seeks long-term capital appreciation measured in US\$.

Main investment strategies: Under normal market conditions, the Global Growth Fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), issued by companies of all sizes worldwide, that the Investment Manager believes have above-average growth, profitability and quality characteristics. The Investment Manager seeks investment opportunities in companies at different stages of development ranging from large, well-established companies to smaller companies at earlier stages of development. The Global Growth Fund’s investments are normally allocated among at least six different countries and no more than 65% of the Global Growth Fund’s equity holdings may be invested in securities of issuers in one country at any given time. Under normal market conditions, at least 35% of the Global Growth Fund’s assets will be invested in companies located outside the U.S. Normally, the Global Growth Fund’s investments will be divided among the United States, Continental Europe, the United Kingdom, Canada, Japan and the markets of the Pacific Basin. The Global Growth Fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World (ACW) Investable Market Index (IMI) (net) in emerging markets, which includes every country in the world except the United States, Canada, Japan, Australia, New Zealand,

Hong Kong, Singapore and most Western European countries. The Global Growth Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

The Global Growth Fund is measured against the MSCI All Country World (IMI) Index (net) as its primary index and the MSCI All Country World Index-Growth as a secondary index.

The Global Growth Fund may use techniques and instruments, as described in Appendix B headed "Special Techniques and Instruments" of the full Prospectus, for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Global Growth Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The Global Growth Fund will not duplicate the composition of an index and/or enter into OTC derivative transactions, as referred to in Appendix A headed "Investment Powers and Restrictions" of the full Prospectus. To a limited extent the Global Growth Fund may invest in warrants and convertible securities which are described in Appendix B of the full Prospectus.

Investment Process

In choosing investments, fundamental company analysis and stock selection are the Investment Manager's primary investment criteria. The Investment Manager generally seeks equity securities, including common stocks, of companies that historically have had superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide, and that are expected to continue such performance. Such companies generally will exhibit superior business fundamentals, including leadership in their field, quality products or services, distinctive marketing and distribution, pricing flexibility and revenue from products or services consumed on a steady, recurring basis. These business characteristics should be accompanied by management that is shareholder return-oriented and that uses conservative accounting policies. Companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth will be the primary focus. Stock selection will take into account both local and global comparisons.

The Investment Manager will vary the Global Growth Fund's sector and geographic diversification based upon the Investment Manager's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Investment Manager will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

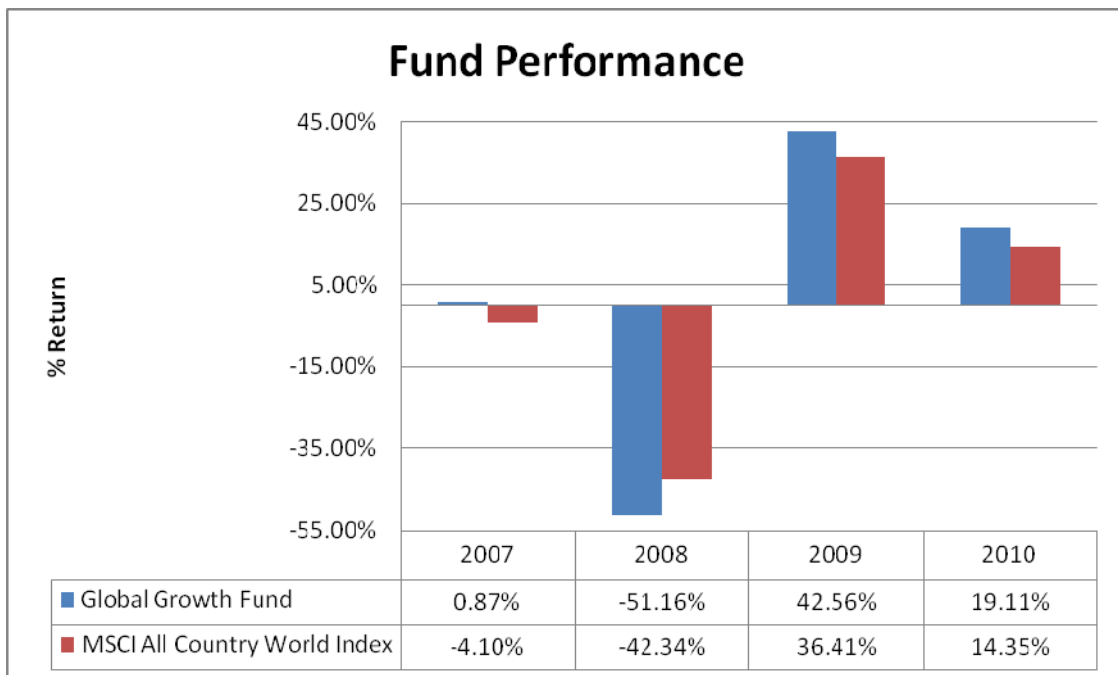
Risk profile

- There can be no guarantee that the Global Growth Fund will meet its investment objective.
- Because the Global Growth Fund invests most of its assets in equity securities, the primary risk is that the value of the equity securities it holds might decrease in response to the activities of those companies or market and economic conditions. Thus, the Global Growth Fund's returns will vary, and investors could lose money by investing in the Global Growth Fund. Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets. Because the securities held by the Global Growth Fund usually will be denominated in currencies other than the U.S. dollar, changes in foreign currency exchange rates may adversely affect the value of the Global Growth Fund's investments. The Global Growth Fund

is expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments. These foreign investment risks are magnified in less-established, emerging markets. In addition, the Global Growth Fund may invest in the securities of small companies, which may be more volatile and less liquid than securities of large companies. To the extent the Global Growth Fund invests a significant portion of its assets in one country; the Global Growth Fund will be more vulnerable to the risks of adverse economic or political forces in that country. The Global Growth Fund's investments in IPOs are subject to high volatility and are of limited availability. Securities acquired through private placements may be classified as illiquid and difficult to value.

- Investments in securities from emerging market countries involve greater risk than those associated with developed countries including greater currency risk, economic and political risk, settlement risk, price volatility and may have debt unrated by internationally recognized credit rating organisations.
- The securities of small and medium-sized companies are more volatile and less liquid than securities of large companies. In addition, small and medium-sized companies may be traded in low volumes, which can increase volatility.

Past performance of the Fund



The graph above shows past performance in US\$. Past performance is not necessarily a guide to the future performance results. Calculations are NAV to NAV and net of fees. Performance is shown from commencement of operations on 1 October 2007 through 31 December 2010.

Profile of the typical investor

The Global Growth Fund is reserved for institutional investors only.

In light of the Global Growth Fund's investment strategy it may be appropriate for investors who:

- seek capital appreciation over the long-term; and
- do not seek current income from their investment; and
- are willing to take on the increased risks associated with investing in foreign securities; and
- can withstand volatility in the value of their Shares.

THE GLOBAL GROWTH FUND INVOLVES A HIGHER LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE. The Fund is intended for long-term investors. In addition, the Fund is intended for investors who can accept the risks entailed in investing in foreign securities. Of course, there can be no assurance that the Fund will achieve its objective.

The Reference Currency of the Fund is the USD. The Shares in the Global Growth Fund are divided into five (5) Class(es) which have each the following Dealing Currency:

Class of Shares	Dealing Currency
Class A	US\$
Class B	Euro ("€")
Class C	British Pound ("£")
Class D	US\$
Class Z	US\$

Treatment of income

Income and capital gains arising in the Global Growth Fund will be reinvested. The value of the Shares will reflect the capitalisation of income and gains and no distribution of income through the declaration of dividends will be made.

Commissions and expenses

Fees charged to the investor on:

Classes A, B, C, D and Z

Issuing commission: Up to 3.0% of the Net Asset Value per Share

Redemption commission: None

Operating expenses charged directly to the Global Growth Fund and reflected in the Net Asset Value:

Classes A, B and C

Management Fee	Up to 1.30% of the net assets
	Class D
Management Fee	Up to 1.70% of the net assets
	Class Z
Management Fee	None
	Individual shareholders in Class Z will be charged a Management Fee and other service fees in accordance with a separate agreement to be negotiated and entered into between the individual shareholder and the Investment Manager.

The Global Growth Fund is subject to other expenses which include, but are not limited to Custodian, Management Company, Listing Agent, Central Administration, Registrar and Transfer Agent fees, legal, audit, printing, marketing, publication of the net asset value, and other costs permitted to be paid out of its assets, as set out in the Prospectus and the articles of incorporation of the Company.

Total Expense Ratio:

Institutional /Class “A, B and C”	Capped at 1.60% <i>per annum</i> of the average daily net assets of the Global Growth Fund
Institutional /Class “D”	Capped at 2.0% <i>per annum</i> of the average daily net assets of the Global Growth Fund
Institutional /Class “Z”	Capped at 0.3% <i>per annum</i> of the average daily net assets of the Global Growth Fund

Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable to annual tax in Luxembourg calculated at the rate of 0.01 per cent of the net assets of the Shares in Classes A, B, C, D and Z of the Global Growth Fund. This tax is payable quarterly on the basis of the net assets of the Global Growth Fund, calculated at the end of the quarter to which the tax relates. No stamp or other tax is payable in Luxembourg in connection with the issue of Shares.

Under current law and practice no capital gains tax is payable on the realised capital appreciation of the assets of the Company.

Prospective shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and redemption of Shares in the country of their citizenship, residence or domicile.

Daily Price Publication

The Global Growth Fund is valued daily and the Net Asset Value per Share is calculated on each Valuation Date. The Net Asset Value per Share for the Global Growth Fund will be determined on the basis of the latest available prices at the Valuation Date in Luxembourg.

The Net Asset Value per Share and the Net Asset Value per Fund are made public at the registered office of the Company. The Company may arrange for the publication of this information in leading financial newspapers in the Reference Currency of the Global Growth Fund and/or in the Dealing Currency of the Class concerned, as the case may be, and in any other currency at the discretion of the Directors. The issue and redemption prices are published on the Company's homepage: www.sicav.williamblairfunds.com in English, www.wmblairfunds.com/SICAV/Uebersicht.fs in German.

Except if provided otherwise by laws, regulations and /or administrative praxis in the relevant jurisdiction, these publications will only be made on the Company's homepage.

The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

Transactions

The Management Company reserves the right to reject any application or to accept an application in part only. The Management Company reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Class in the Global Growth Fund.

How to buy Shares

Initial applications for Shares must be made to the Central Administration in Luxembourg, or to any distributor indicated on the subscription form. Subscriptions for Shares received by the Central Administration prior to 4:00 p.m. (Luxembourg time) on any Luxembourg Bank Business Day corresponding to the Valuation Day will be processed on that Dealing Day. Any applications received by the Central Administration after the Subscription Deadline will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on that Dealing Day.

Payments must be received by the Custodian in the Dealing Currency of the Class concerned no later than three (3) Luxembourg Business Days following the applicable Valuation Day. The Central Administration will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the Subscription Currency into the Dealing Currency of the relevant Class. Any such currency transaction will be effected at the subscriber's cost and risk. Currency exchange transactions may however delay any issue of Shares since the Central Administration may choose in its discretion to delay the execution of any foreign exchange transaction until cleared funds have been received by it.

Minimum Initial and Subsequent investment (US\$)

Classes A, B, C and D

Minimum Initial investment: US\$ 1 million, or the corresponding amount of the Class concerned, which will be converted into the Dealing Currency of each Class at the exchange rate applicable on the relevant Dealing Day.

Minimum Subsequent investment: None

Class Z

Minimum Initial investment:	US\$ 20 million, or the corresponding amount of the Class concerned, which will be converted into the Dealing Currency of each Class at the exchange rate applicable on the relevant Dealing Day.
Minimum Subsequent investment:	None

Investors will be required to provide identity evidence required by any applicable laws and regulations relating to anti-money laundering checks. Subscriptions shall not be processed until such information is received.

How to sell Shares

Applications for redemption of either all or some Shares must include (i) the monetary amount the shareholder wishes to redeem after the deduction of any applicable Redemption Commission, or (ii) the number of Shares the shareholder wishes to redeem, together with the shareholder's personal details and shareholder's account number. Failure to provide any of this information may result in delay of the application whilst verification is being sought from the shareholder.

Payment for Shares redeemed will be effected in the relevant Dealing Currency of the Class concerned no later than three (3) Luxembourg Bank Business Days after the relevant Valuation Day.

Applications for redemption received by the Central Administration prior to 4:00 p.m. (Luxembourg time) on any Luxembourg Bank Business Day corresponding to the Valuation Day will be processed on that Dealing Day at the Net Asset Value per Share as determined on such Dealing Day. Any applications received by the Central Administration after the Redemption Deadline will be processed on the next following Dealing Day on the basis of the Net Asset Value per Share as determined on that Valuation Day.

General

Applications for subsequent subscriptions and redemptions may be made by fax or by letter to the Central Administration or to a distributor (if any). A confirmation note is sent to the applicant by ordinary post as soon as reasonably practicable after the Valuation Day, providing full details of the transaction.

Additional important information

A copy of the full Prospectus of the Company, and a copy of the latest Annual Report containing the audited accounts, and of the Semi-Annual report (if such report is published after the latest Annual Report) will be provided to investors on request. Copies are also available at the registered office of the Company.

The Global Growth Fund is established for an unlimited period of time.

Launch date of the Fund:	1 October 2007
Legal structure:	Fund of William Blair SICAV

Promoter: William Blair & Company L.L.C., 222 West Adams Street,
Chicago, IL 60606, United States of America

Supervisory authority: *Commission de Surveillance du Secteur Financier*,
Luxembourg (www.cssf.lu)

Management Company: RBS (Luxembourg) S.A., 33, rue de Gasperich, L-5826
Hesperange, Grand Duchy of Luxembourg

Custodian, Listing Agent,
Central Administration and
Registrar and Transfer Agent: The Bank of New York Mellon (Luxembourg) S.A, Vertigo
Building – Polaris, 2-4, rue Eugène Ruppert, L- 2453
Luxembourg, Grand Duchy of Luxembourg

Investment Manager
and Global Distributor: William Blair & Company L.L.C., 222 West Adams Street,
Chicago, IL 60606, United States of America

Auditor: Ernst&Young SA, 7, Parc d'activité Syrdall, L-5369
Münsbach

Reference currency: US\$

Further information

For further information, please contact the Management Company or the Company's Central Administration in Luxembourg or your local representative.