

VISA 2012/83241-3657-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2012-02-08

Commission de Surveillance du Secteur Financier



William Blair SICAV

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated December 2011

William Blair SICAV

Société d'investissement à capital variable

**Vertigo Building – Polaris
2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
Luxembourg R.C.S: B-98 806**

OFFER FOR SHARES

This is an offer to subscribe for shares (the "**Shares**") without par value issued in William Blair SICAV (the "**Company**"), each Share being linked to one of the following sub-funds of the Company (each a "**Fund**"):

Name of the Funds	Reference Currency
William Blair SICAV - U.S. Small-Mid Cap Growth Fund (the " U.S. Small-Mid Cap Growth Fund ")	US\$
William Blair SICAV – U.S. All Cap Growth Fund (the " U.S. All Cap Growth Fund ")	US\$
William Blair SICAV - Emerging Markets Growth Fund (the " Emerging Markets Growth Fund ")	US\$
William Blair SICAV - Emerging Leaders Growth Fund (the " Emerging Leaders Growth Fund ")	US\$
William Blair SICAV - Global Growth Fund (the " Global Growth Fund ")	US\$

The U.S. Small-Mid Cap Growth Fund, Emerging Markets Growth Fund, Emerging Leaders Growth Fund and Global Growth Fund offer Shares in Class A, Class D and Class Z. The Global Growth Fund offers Shares in Class B and Class C as well. The U.S. All Cap Growth Fund offers Shares in Class D and Class Z. The share classes are further described below in the section headed "*Classes Shares*". The members of the board of directors of the Company (the "**Directors**") may decide to create further classes of Shares (each a "**Class**") and/or Funds with different characteristics, and provide for conversion of Classes and/or Funds, in which case this prospectus (the "**Prospectus**") will be updated accordingly.

The reference currency of each Fund is the currency in which each Fund is denominated (the "**Reference Currency**"). The dealing currency of each Class is the currency in which each

Class is denominated (the "**Dealing Currency**"). The consolidated currency of the Company is the United States Dollar (the "**US\$**").

IMPORTANT INFORMATION

If you are in any doubt about the contents, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Company.

The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") with multiple compartment pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("UCIs"), as may be amended from time to time (the "UCI Law") and the Council Directive 2009/65/EC (the "UCITS Directive") as amended. However, such registration does not imply a positive assessment by the CSSF of the contents of the Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

The Company has appointed a Management Company in accordance with Part I of the UCI Law, as further detailed below.

The Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, the Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of the Prospectus and any persons wishing to subscribe for Shares pursuant to the Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares.

The Company also publishes a simplified prospectus (the "**Simplified Prospectus**") that includes the information necessary for investors to make an informed judgement of the investment proposed to them and, in particular, the risks attached thereto.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the Simplified Prospectus. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts and un-audited semi-annual reports (a "**Semi-Annual Report**"). Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report. These reports in their latest version form an integral part of the Prospectus.

Table Of Contents	Page
Board of Directors	7
Board of Directors	7
Management Company	7
Administration and Advisors	7
Investment Objective of the Company	8
Investment Policies	8
Summary	9
U.S. Small-Mid Cap Growth Fund	9
U.S. All Cap Growth Fund	12
Emerging Markets Growth Fund	15
Emerging Leaders Growth Fund	18
Global Growth Fund	21
Risk Factors – All Funds	24
Risk Management	28
Form of Shares	29
Issue of Shares	29
Classes of Shares	30
Subscription for Shares	31
Issuing Commissions and Company Charges	36
Conversion of Shares	38
Redemption of Shares	40
Temporary Suspension of Redemption	42
Taxation	43
General Information	47
Management and Administration	47

The Directors	47
The Management Company	47
The Investment Manager and Global Distributor	49
The Custodian	49
The Central Administration (including corporate and paying agent functions) and Registrar and Transfer Agent	50
Dissolution and Liquidation of the Company	50
Termination of a Fund and/or of a Class of Shares	51
Amalgamation, Division or Transfer of Funds and/or of Classes of Shares	52
General Meetings	53
Annual and Semi-Annual Reports	53
Luxembourg Stock Exchange Listing.....	53
Documents Available for Inspection	53
Communication with Investors	54
Competent jurisdiction and applicable law.....	54
Appendix A – Investment Powers and Restrictions	55
Appendix B – Special Techniques and Instruments	63
Appendix C – Net Asset Value	69
Appendix D – Additional Information for Investors in the U.K.	75

Board of Directors

Chairperson	Michelle R. Seitz Principal William Blair & Company L.L.C.	222 West Adams Street Chicago, IL 60606 United States of America
Member	Arthur J. Simon Principal William Blair & Company L.L.C.	222 West Adams Street Chicago, IL 60606 United States of America
Member	Richard W. Smirl Principal William Blair & Company L.L.C.	222 West Adams Street Chicago, IL 60606 United States of America

Management Company

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 (the "**Management Company**").

Administration and Advisors

Custodian, Listing Agent, Central Administration (including domiciliary, corporate and paying agent functions) 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 S.A. 7, Parc d'Activité Syrdall L-5369 Münsbach Grand Duchy of Luxembourg
Legal Advisor	Kremer Associés & Clifford Chance 2-4, Place de Paris L-2314 Luxembourg Grand Duchy of Luxembourg

Investment Objective of the Company

The main objective of the Company is to provide the investors with a choice of professionally managed Funds investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Investment Policies

The investment objective and policy of the Funds are described below. The Funds are managed in accordance with the investment restrictions specified in Appendix A, and the special investment and hedging techniques and instruments specified in Appendix B. The Company will provide the relevant shareholders with at least thirty (30) days' prior notice of any change in its investment policy.

The Directors may decide to create further Funds with different investment objectives, and in such cases, the Prospectus will be updated accordingly. The Directors shall maintain for each Fund a separate pool of assets.

The Company and the Management Company will use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. It will employ a process allowing for accurate and independent assessment of the value of OTC derivative instruments.

The Company and the Management Company shall ensure that each Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets.

Summary

U.S. Small-Mid Cap Growth Fund

Investment objective: The U.S. Small-Mid Cap Growth Fund seeks long-term capital appreciation measured in US\$.

Main investment strategies: Under normal market conditions, the Fund invests at least 80% of its total net assets (plus the amount of any borrowings for investment purposes) in a diversified portfolio of common stocks of small capitalized ("**small cap**") and medium capitalized ("**mid cap**") companies in the United States ("**U.S.**"). The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap domestic growth companies that are expected to experience solid growth in earnings. For purposes of the Fund, the Investment Manager currently considers a company to be a small cap or a mid cap company if it has a market capitalization no larger than the largest capitalized company in the Russell Midcap[®] Index, at the time of the Fund's investment. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks in companies with business characteristics and growth prospects similar to small and mid cap companies, but which may have market capitalizations above the market capitalization of the largest member of the Russell Midcap[®] Index. The Fund may invest in newly created companies both through initial public offerings ("**IPOs**") and private placements.

The Russell Midcap[®] Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000[®] Index. The size of companies in the Russell Midcap[®] Index may change with market conditions. In addition, changes to the composition of the Russell Midcap[®] Index can change the largest capitalized company included in the index. As of April 1, 2010, the Russell Midcap[®] Index included securities issued by companies that ranged in size between \$220 million and \$18 billion.

The U.S. Small-Mid Cap Growth Fund is measured against the Russell 2500TM Growth Index as primary index and the Russell Midcap[®] Growth Index as secondary index.

The Fund may use techniques and instruments, as referred to in Appendix B headed "*Special Techniques and Instruments*", for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The 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*". To a limited extent the Fund may invest in warrants and convertible securities which are described in Appendix B.

Main risks of investing in the U.S. Small-Mid Cap Growth Fund: Because it invests most of its assets in U.S. common stocks, the primary risk is that the value of the stocks it holds might decrease in response to the activities of an individual company or general economic and market conditions. Thus, the Fund's returns will vary, and investors could lose money by investing in the Fund. The securities of small cap and mid cap companies are volatile and less liquid than securities of large companies. In addition, small and mid cap companies may be traded in low volumes. This can increase volatility and increase the risk that the Fund will not be able to sell the security on short notice at a reasonable price. The 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.

THE FUND INVOLVES A HIGHER LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE. Investors should consider the Fund only for the more aggressive portion of their portfolio. Of course, there is the risk that a strategy used by the Investment Manager may fail to produce its intended result. The Fund is designed for long-term investors.

Investment Process: In choosing investments, the Investment Manager evaluates the extent to which a company meets the criteria set forth below. The weight given to a particular investment criterion will depend upon the circumstances, and some holdings may not meet all of the following criteria:

- (a) the company should have, or should have the expectation of becoming, a significant provider in the primary markets it serves,
- (b) the company should have some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition),
- (c) the company's products or services should be regarded as being of superior quality, which should enable the company to obtain a premium price and to command greater customer loyalty,
- (d) the company should have a distinctive capability in sales, service or distribution relative to its competition,
- (e) the prices of the company's products or services should be based upon their value to the customer, rather than their production cost,
- (f) the company should participate in an industry expected to grow rapidly due to economic factors or technological change and
- (g) the company should have management with a proven track record.

Portfolio Management: The Fund is co-managed by the following principals of the Investment Manager Karl W. Brewer, Robert C. Lanphier IV and Matthew A. Litfin. These three individuals are responsible for investment strategy, asset allocation, portfolio construction, the majority of research of companies in the Fund's portfolio of investments and security selection.

Karl W. Brewer, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2004. He has been with the firm since 1996. He began as an analyst in August 1996 and subsequently became a portfolio manager in December 1999. He is a member

of the Investment Management Department's Small-Mid Cap and Small Cap Growth Teams. Previously, he spent six years at Lehman Brothers Inc. in the Mergers & Acquisitions and Los Angeles Corporate Finance Departments. Education: B.A., Washington & Lee University; M.B.A., Northwestern University Kellogg Graduate School of Management.

Robert C. Lanphier IV, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2004. He began with the firm in December 1987 as an associate in the Institutional Sales Department and was made a principal in January 1993. In January 1996, he joined the Investment Management Department as a portfolio manager. He is a member of the Investment Management Department's Small-Mid and Mid Cap Growth Teams. Previously, he was with Emerson Electric Corporation in a variety of corporate planning and international consulting activities from 1982 to 1987. Education: B.S., Purdue University; M.B.A., Northwestern University Kellogg Graduate School of Management.

Matthew A. Litfin, a principal of William Blair & Company, L.L.C., has co-managed the Fund since 2009. He has been with William Blair since 1997 when he started as a sell-side Research Analyst. He led the firm's sell-side Business Services equity research effort from 2005 to 2007. He joined William Blair's Investment Management Department in 2007 as a research analyst supporting the Small-Mid Cap Growth team. Prior to joining William Blair, he spent two years as a municipal bond analyst at John Nuveen & Co. Education: B.S., University of Tennessee; M.B.A., Harvard University.

U.S. All Cap Growth Fund

Investment objective: The U.S. All Cap Growth Fund seeks long-term capital appreciation measured in US\$.

Main investment strategies: The Fund invests primarily in a diversified portfolio of common stocks of United States ("U.S.") growth companies of all sizes that are expected to experience sustainable earnings growth over the long term. The Fund invests primarily in equity securities issued by companies that typically have a market capitalization no smaller than the smallest capitalized company, and no larger than the largest capitalized company, included in the Russell 3000[®] Growth Index at the time of the Fund's investment. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held in the Fund. To a limited extent, the Fund may also purchase stocks of companies with business characteristics and growth prospects of companies in the Russell 3000[®] Growth Index, but that may have a market capitalization outside the range of companies included in the index. The Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

The Russell 3000[®] Growth Index is an unmanaged index that measures the performance of those Russell 3000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000[®] Growth or the Russell 2000[®] Growth indices. The size of companies in the Russell 3000[®] Growth Index may change with market conditions. In addition, changes to the composition of the Russell 3000[®] Growth Index can change the market capitalization range of the companies in the index. As of April 1, 2010, the Russell 3000[®] Growth Index included securities issued by companies that ranged in size between \$16 million and \$317 billion.

The U.S. All Cap Growth Fund is measured against Russell 3000[®] Growth Index as a primary index and the Standard & Poor's 500 as a secondary index.

The Fund may use techniques and instruments, as referred to in Appendix B headed "*Special Techniques and Instruments*", for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The 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*". To a limited extent the Fund may invest in warrants and convertible securities which are described in Appendix B.

Main risks of investing in the U.S. All Cap Growth Fund: Because the 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 Fund's returns will vary, and you could lose money by investing in the Fund. The securities of small capitalized ("small cap") and medium capitalized ("mid cap") companies may be more volatile and more speculative than the securities of large capitalized ("large cap"), more established issuers, which may cause the Fund's share price to be more volatile. In addition, small and mid cap companies may be traded in low volumes. This can

increase volatility and increase the risk that the Fund will not be able to sell the security on short notice at a reasonable price. The 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. Of course, for all mutual funds there is the risk that a strategy used by the Investment Manager may fail to produce its intended result. The Fund is designed for long-term investors.

Investment Process: In choosing investments, the Investment Manager evaluates the extent to which a company meets the following criteria set forth below. The weight given to a particular investment criterion will depend upon the circumstances, and some Fund holdings may not meet all of the following criteria:

(a) the company should be, or clearly should have the expectation of becoming, a significant provider in the primary markets it serves,

(b) the company should have some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products or processes, a unique distribution system, an entrenched brand name or an especially strong financial position relative to its competition),

(c) the company's products or services should be regarded as being of superior quality, which should enable the company to obtain a premium price and to command greater customer loyalty,

(d) the company should have a distinctive capability in sales, service or distribution relative to its competition,

(e) the prices of the company's products or services should be based upon their value to the customer, rather than their production cost,

(f) the company should have achieved, or should have the potential to achieve, an above-average return on equity through efficient use of assets and adequate margins, rather than excessive financial leverage (such companies should be able to finance most or all of their growth internally and translate revenue and income growth into rising per share earnings and dividends) and

(g) the company should have a relatively simple, clean financial structure and adhere to conservative and straightforward accounting practices.

Portfolio Management: The fund is co-managed by the following principals of the Investment Manager: David C. Fording, and John F. Jostrand. These two individuals are responsible for investment strategy, asset allocation, portfolio construction, the majority of research of companies in the Fund's portfolio of investments and security selection.

David C. Fording, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2010. He joined William Blair in November of 2005 as a co-portfolio

manager of the Investment Management Department's Institutional All Cap Growth Team. He joined the firm from TIAA-CREF Investment Management, Inc. where he spent 10 years, most recently as a co-portfolio manager of the TIAA-CREF Mid Cap Growth Fund Team (from 2003 to 2005). Previously, he was an equity analyst for TIAA-CREF responsible for covering media and entertainment stocks on a global basis. He was also a member of TIAA-CREF's Large Cap Growth portfolio management team from 1997 to 1999. He has the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. Education: BA, Tufts University; MBA, Stern School of Business, New York University.

John F. Jostrand, a principal of William Blair & Company, L.L.C., has managed or co-managed the Fund since its inception in 2010. He joined the firm in 1993 as a portfolio manager and is now a member of the Investment Management Department's Institutional All Cap Growth Team. Previously, he was with TRW, Inc. for ten years as Director, Investments, equity portfolio manager and venture capital funds manager. Prior to that, he was with Boatmen's National Bank for five years as an Assistant Trust Officer, equity fund manager and research analyst. He is a past president of the Pilgrim Village Board of Trustees. He has the Chartered Financial Analyst designation and is a member of the CFA Institute. Education: B.A., University of Missouri; M.B.A., University of Michigan.

Emerging Markets Growth Fund

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

Main investment strategies: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. The Fund invests primarily 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 emerging market companies of all sizes, that the Investment Manager believes have above-average growth, profitability and quality characteristics. Emerging market companies, for purposes of the Fund, are companies organized under the laws of an emerging market country or that have securities traded principally on an exchange or over-the-counter in an emerging market country. Currently, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. The Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

The Fund is measured against the MSCI Emerging Markets IMI (net) as its primary index.

The Company will provide shareholders with at least 30 calendar days prior notice of any change(s) affecting 80% of the Fund's investment portfolio.

The Fund may use techniques and instruments, as referred to in Appendix B headed "*Special Techniques and Instruments*", for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The 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". To a limited extent the Fund may invest in warrants and convertible securities which are described in Appendix B.

Main risks of investing in the Emerging Markets Growth Fund: Because the Fund invests most of its assets in equity securities of emerging market companies 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 Fund's returns will vary, and investor could lose money by investing in the Fund. Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets. These risks may be greatly increased in emerging market countries because the securities of emerging markets companies may be subject to greater volatility and less liquidity than companies in more developed markets. Because the securities held by the 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 Fund's investments. The currencies of emerging market countries may experience a devaluation relative to the U.S.

dollar, and continued devaluations may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries. The Fund is expected to incur operating expenses that are higher than those of funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments. In addition, the 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 Fund invests a significant portion of its assets in one country; the Fund will be more vulnerable to the risks of adverse economic or political forces in that country. The 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.

THE 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 Fund is designed for long-term investors.

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 emerging market 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 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.

Portfolio Management: The Fund is co-managed by Todd M. McClone and Jeffrey A. Urbina. These two individuals are responsible for investment strategy, asset allocation, portfolio construction and security selection. They are supported by a team of research analysts.

Todd M. McClone, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2005. He had been with the firm since 2000. He is responsible for

telecommunication services research for the William Blair international funds. From 1993 through 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Prior to joining Strong Capital Management, he was a Corporate Finance Research Analyst with Piper Jaffray. At Piper Jaffray, he worked with the corporate banking financials team on a variety of transactions including initial public offerings, mergers and acquisitions and subordinated debt offerings, and issued fairness opinions and conducted private company valuations. He has the Chartered Financial Analysts designation and is a member of the CFA institute. Education: BBA and B.A., University of Wisconsin-Madison.

Jeffery A. Urbina, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2005. He joined the Investment Management Department in 1996 as an international portfolio manager. 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 ten years at Citicorp in various capacities, including as a Vice President in the commercial real estate group in Chicago and as commercial lending officer in the bank's Denver office. He began his banking career at Harris N.A. in Chicago, where he was an International Banking officer. He has the Chartered Financial Analyst designation and is a member of the CFA Institute. Education: B.A., Northwestern University; M.B.A., Northwestern University Kellogg Graduate School of Management.

Emerging Leaders Growth Fund

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

Main investment strategies: Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. The Fund invests primarily 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 large capitalized ("large cap") and medium capitalized ("mid cap") emerging market companies, that the Investment Manager believes have above-average growth, profitability and quality characteristics. The Fund invests in large and mid cap companies in varying proportions, but the companies in which the Fund invests typically have a market capitalization at least \$3 billion at the time of the Fund's investment. Securities of companies whose market capitalization falls below \$3 billion after purchase may continue to be held in the Fund. Emerging market companies, for purposes of the Fund, are companies organized under the laws of an emerging market country or that have securities traded principally on an exchange or over-the-counter in an emerging market country. Currently, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. The Fund's investments are normally allocated among at least six different countries and no more than 50% of the Fund's equity holdings may be invested in securities of issuers in one country at any given time. The Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

The Fund is measured against the MSCI Emerging Markets Large Cap Index (net) as its primary index.

The Company will provide shareholders with at least 30 calendar days prior notice of any change(s) affecting 80% of the Fund's investment portfolio.

The Fund may use techniques and instruments, as referred to in Appendix B headed "Special Techniques and Instruments", for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The 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". To a limited extent the Fund may invest in warrants and convertible securities which are described in Appendix B.

Main risks of investing in the Emerging Leaders Growth Fund: Because the Fund invests most of its assets in equity securities of emerging market companies, 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 Fund's returns will vary, and an investor could lose money by investing in the Fund. Foreign investments often involve additional risks, including political instability, differences in financial reporting standards and less stringent regulation of securities markets. These risks may be greatly increased in emerging market

countries because the securities of emerging market companies may be subject to greater volatility and less liquidity than companies in more developed markets. Because the securities held by the 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 Fund's investments. The currencies of emerging market countries may experience a devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries. The Fund is expected to incur operating expenses that are higher than those of funds investing exclusively in U.S. equity securities due to the higher custodial fees associated with foreign securities investments. In addition, the 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 Fund invests a significant portion of its assets in one country, the Fund will be more vulnerable to the risks of adverse economic or political forces in that country. The 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.

THE 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 Fund is designed for long-term investors.

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 emerging market 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 at reasonable valuation levels will be the primary focus. Stock selection will take into account both local and global comparisons.

The Investment Manager will vary the 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.

Portfolio Management: The Fund is co-managed by Todd M. McClone and Jeffrey A. Urbina. These two individuals are responsible for investment strategy, asset allocation, portfolio construction and security selection. They are supported by a team of research analysts.

Todd M. McClone, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2008. He had been with the firm since 2000. He is responsible for telecommunication services research for the William Blair international funds. From 1993 through 2000, he was a senior research analyst specializing in international equity for Strong Capital Management. Prior to joining Strong Capital Management, he was a Corporate Finance Research Analyst with Piper Jaffray. At Piper Jaffray, he worked with the corporate banking financials team on a variety of transactions including initial public offerings, mergers and acquisitions and subordinated debt offerings, and issued fairness opinions and conducted private company valuations. He has the Chartered Financial Analysts designation and is a member of the CFA institute. Education: BBA and B.A., University of Wisconsin-Madison.

Jeffrey A. Urbina, a principal of William Blair & Company, L.L.C., has co-managed the Fund since its inception in 2008. He joined the Investment Management Department in 1996 as an international portfolio manager. 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 ten years at Citicorp in various capacities, including as a Vice President in the commercial real estate group in Chicago and as commercial lending officer in the bank's Denver office. He began his banking career at Harris N.A. in Chicago, where he was an International Banking officer. He has the Chartered Financial Analyst designation and is a member of the CFA Institute. Education: B.A., Northwestern University; M.B.A., Northwestern University Kellogg Graduate School of Management.

Global Growth Fund

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

Main investment strategies: Under normal market conditions, the 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 Fund's investments are normally allocated among at least six different countries and no more than 65% of the 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 Fund's assets will be invested in companies located outside the U.S. Normally, the 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 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 Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

The 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 Fund may use techniques and instruments, as described in Appendix B headed "*Special Techniques and Instruments*", for hedging purposes only (e.g. hedge against the risk of unfavourable stock market movements, interest rate fluctuations, fluctuation of currencies), provided that the Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The 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*". To a limited extent the Fund may invest in warrants and convertible securities which are described in Appendix B.

Main risk of investing in the Global Growth Fund: Because the 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 Fund's returns will vary, and investors could lose money by investing in the 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 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 Fund's investments. The 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 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 Fund invests a significant portion of its assets in one country; the Fund will be more vulnerable to the risks of adverse economic or political forces in that country. The 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.

THE 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.

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 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.

Portfolio Management: The Fund is co-managed by W. George Greig and Kenneth J. McAtamney. These two individuals are responsible for investment strategy, asset allocation, portfolio construction and security selection. They are supported by a team of research analysts.

W. George Greig, a principal of William Blair & Company, L.L.C., has managed or co-managed the Fund since its inception in 2007. He currently serves as the global strategist for the Investment Manager's Investment Management Department and has headed the Investment Manager's international investment management team since 1996. Before joining the Investment Manager, Mr. Greig headed international equities for PNC Bank in Philadelphia and previously served as investment director with London-based Framlington Group; he also managed global and emerging markets funds at Framlington. Mr. Greig has been featured in numerous national

publications, including The Wall Street Journal and Barron's. In addition, he is a frequent guest on CNBC's "Kudlow & Company" and has been a panelist on SmartMoney's Annual Investor Roundtable. Education: B.S., Massachusetts Institute of Technology; M.B.A., Wharton School of the University of Pennsylvania.

Kenneth J. McAtamney, a principal of William Blair & Company, L.L.C., has co-managed the Fund since 2008. He joined the Investment Manager's Investment Management department in 2005 as an international stock analyst. In addition to co-managing the Fund, he is responsible for analysis of the international Industrial sector. He also serves as Director of Research for the International Investment Team. From 1997 to 2005, he was with Goldman Sachs in various capacities, including as a Vice President representing both International and Domestic Equities. Education: B.A., Finance, Michigan State University; M.B.A., Indiana University.

Risk Factors – All Funds

Exchange Rates

The Reference Currency of each Fund is the US\$. Investments are made that best benefit the objective and performance of each Fund in the view of the Investment Manager.

Changes in foreign currency exchange rates may affect the value of the Shares held in the Funds which invest in non-U.S. investments and, of those Shares held in a Class denominated in a currency other than the US\$.

Shareholders investing in the Funds other than in their reference currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

Temporary Defensive Position.

Each Fund may significantly alter its make-up as a temporary defensive strategy. A defensive strategy will be employed only if, in the judgment of the Investment Manager, investments in a Fund's usual markets or types of securities become decidedly unattractive because of current or anticipated adverse economic, financial, political and social factors. Generally, a Fund will remain fully invested, and the Investment Manager will not attempt to time the market. However, for temporary defensive purposes, a Fund may invest up to 100% of its assets in other types of securities, including high-quality commercial paper, obligations of banks and savings institutions, U.S. Government securities, government agency securities and repurchase agreements, or it may retain funds in cash. When a Fund is invested defensively, it may not meet its investment objective.

Portfolio Turnover.

No Fund intends to trade portfolio securities for the purpose of realizing short-term profits. However, each Fund will adjust its portfolio as considered advisable in view of prevailing or anticipated market conditions and the Fund's investment objective, and there is no limitation on the length of time securities must be held by the Fund prior to being sold. Portfolio turnover rate will not be a limiting factor for a Fund. Each Fund's turnover rate will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly by a Fund. In addition, a Fund may realize significant short term and long-term capital gains.

Investment through nominees.

Investors wishing to invest in a Fund through a nominee that invests in a Fund in its name but on behalf of the investors should ensure to have an accurate understanding of their rights and of the means available to exercise these rights against the Fund, when using the services of such nominee or in the case of registration through such nominee. To this end, Investors should seek external advice if necessary.

INVESTMENT RISKS

The following table summarizes the types of principal risks described below that each Fund may experience.

	Market	Small Cap Stocks	IPO	Private Placement	Liquidity	Foreign Investments	Emerging Markets	Geographic	Operating Expenses
U.S. All-Cap Growth Fund.....	✓	✓	✓	✓	✓				
U.S. Small-Mid Cap Growth Fund.....	✓	✓	✓	✓	✓				
Emerging Markets Growth Fund.....	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Leaders Growth Fund.....	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Growth Fund.....	✓	✓	✓	✓	✓	✓	✓	✓	✓

Equity Funds General. Because each Fund invests substantially all of its assets in equity securities, the main risk is that the value of the equity securities it holds may decrease in response to the activities of an individual company or in response to general market, business and economic conditions. If this occurs, a Fund's share price may also decrease.

Market Risk. The value of the securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Small Cap Stock Risk. Stocks of small cap companies involve greater risk than those of larger, more established companies. This is because small cap companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions, and may be traded in low volumes, which may increase volatility and liquidity risks. From time to time, each of the Funds that invest in small cap stocks may invest in the equity securities of very small cap companies, often referred to as "micro-cap" companies. For purposes of the Funds, "micro-cap" companies are

those with market capitalizations of \$300 million or less at the time of a Fund's investment. The considerations noted above are generally intensified for these investments. Any convertible debentures issued by small cap companies are likely to be lower-rated or non-rated securities, which generally involve more credit risk than debentures in the higher rating categories and generally include some speculative characteristics, including uncertainties or exposure to adverse business, financial or economic conditions that could lead to inadequate capacity to meet timely interest and principal payments.

Initial Public Offering ("IPO") Risk. A Fund may participate in IPOs. IPOs are subject to high volatility and are of limited availability. A Fund's ability to obtain allocations of IPOs is subject to allocation by members of the underwriting syndicate to various clients and allocation by the Investment Manager among its clients. When a Fund is small in size, the Fund's participation in IPOs may have a magnified impact on the Fund's performance.

Private Placement Risk. A Fund may invest in private placements. Investments in private placements may be difficult to sell at the time and at the price desired by a Fund; companies making private placements may make less information available than publicly offered companies; and privately placed securities are more difficult to value than publicly traded securities. These factors may have a negative effect on the performance of a Fund. Securities acquired through private placements are not registered for resale in the general securities market and may be classified as illiquid.

Liquidity Risk. Investments that trade less can be more difficult or more costly to buy, or to sell, than more liquid or active investments. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within a time period deemed desirable by a Fund. Securities subject to liquidity risk in which a Fund may invest include private placements, Rule 144A securities, below investment grade securities and other securities without an established market.

Foreign Investment Risk. The risks of investing in securities of foreign issuers may include less publicly available information, less governmental regulation and supervision of foreign stock exchanges, brokers and issuers, a lack of uniform accounting, auditing and financial reporting standards, practices and requirements, the possibility of expropriation, seizure or nationalization, confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, restrictions on the flow of international capital, difficulty in obtaining and enforcing judgments against foreign entities or other adverse political, social or diplomatic developments that could affect a Fund's investments. Securities of some foreign issuers are less liquid and their prices more volatile than the securities of U.S. companies. In addition, the time period for settlement of transactions in certain foreign markets generally is longer than for domestic markets.

Foreign securities held by a Fund usually will be denominated in currencies other than the U.S. dollar. Therefore, changes in foreign exchange rates will affect the value of the securities held by a Fund either beneficially or adversely. Fluctuations in foreign currency exchange rates will also affect the dollar value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any, available for distribution to shareholders.

Emerging Markets Risk. Foreign investment risk is typically intensified in emerging markets, which are the less developed and developing nations. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Political, social and economic structures in many emerging market countries may be less established and may change rapidly. Such countries may also lack the social, political and economic characteristics of more developed countries. Unanticipated political, social or economic developments may affect the values of a Fund's investments in emerging market countries and the availability to a Fund of additional investments in these countries.

The currencies of certain emerging market countries have from time to time experienced a steady devaluation relative to the U.S. dollar, and continued devaluations may adversely affect the value of a Fund's assets denominated in such currencies. Many emerging market countries have experienced substantial rates of inflation for many years, and continued inflation may adversely affect the economies and securities markets of such countries.

The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

The system of share registration and custody in some emerging market countries may create certain risks of loss (including in some cases the risk of total loss) and a Fund may be required to establish special custodial or other arrangements before making investments in these countries. There is an increased risk of uninsured loss due to lost, stolen or counterfeit stock certificates or unauthorized trading, or other fraudulent activity.

Prior governmental approval of non-domestic investments may be required and foreign investment in domestic companies may be subject to limitation in some emerging market countries. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging market countries to prevent, among other concerns, violation of foreign investment limitations. Repatriation of investment income, capital and proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. A Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation.

The economies of certain developing countries may be dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Geographic Risk. Although the Funds investing primarily in foreign securities currently intend to maintain geographic diversification, the Funds have the flexibility to invest up to 50% (65%

for Global Growth Fund) of their equity holdings in securities of issuers in any one country. To the extent that a Fund invests a significant portion of its assets in any one country, the Fund will be subject to greater risk of loss or volatility than if the Fund always maintained wide geographic diversity among the countries in which it invests. Investing in any one country makes a Fund more vulnerable to the risks of adverse securities markets, exchange rates and social, political, regulatory and economic events in that one country.

Operating Expenses. The Funds investing primarily in non-us securities are expected to incur operating expenses that are higher than those of mutual funds investing exclusively in U.S. securities because expenses such as custodial fees related to foreign investments are usually higher than those associated with investments in U.S. securities. In addition, dividends and interest from non-us securities may be subject to foreign withholding taxes.

Risk Management

The Company and the Management Company will use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. They use the commitment approach for the risk measurement and the calculation of global exposure of the Funds, in accordance with the most recent applicable guidelines of the European Securities and Markets Authority (ESMA).

The Company and the Management Company shall ensure that each Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets.

Form of Shares

All Shares are issued in un-certificated registered form, and the share register is conclusive evidence of ownership.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in the section headed "*Subscription Procedure*"). Upon issue, Shares are entitled to participate equally in the profits and dividends of the Funds as well as in their liquidation proceeds.

Shares do not carry any preferential or pre-emptive rights and each Share is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the distribution and liquidation proceeds. Shares are issued without par value and must be fully paid for on subscription.

Currently, Shares are offered only with accumulation of income and gains and accordingly, no distribution of income through the declaration of dividends will be made.

Upon the death of a shareholder, the Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

Issue of Shares

Shares will be issued at a price based on the net asset value (the "**Net Asset Value**") per Share plus an issuing commission (the "**Issuing Commission**") as set out in the sub-section headed "*Management Charges*". Fractions of Shares up to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

It should be remembered that the Net Asset Value per Share can go down as well as up. An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. Neither the Management Company, the Company, the Investment Manager, any Director nor any of their advisors can give a guarantee as to the future performance of or the future return from the Company.

No Shares will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares in the Funds is suspended by the Company, as noted under section headed "*Temporary Suspension of Determination of Net Asset Value*" in Appendix C.

Classes of Shares

The Company currently offers institutional investors the Funds listed in the subsequent section headed "*Subscription for Shares*", which invest in accordance with their respective investment policies, as described herein.

The Shares in each of these Funds may be divided into one or more of the following Class(es):

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

All the Shares in each Fund may only be subscribed by institutional investors (as such term is interpreted by the CSSF and any applicable laws and regulations from time to time in force in Luxembourg).

Currently, the following Class(es) are being issued in the Funds:

Name of Fund	Class of Shares
U.S. All Cap Growth Fund	Class D and Class Z
U.S. Small-Mid Cap Growth Fund	Class A, Class D and Class Z
Emerging Markets Growth Fund	Class A, Class D and Class Z
Emerging Leaders Growth Fund	Class A, Class D and Class Z
Global Growth Fund	Class A, Class B, Class C, Class D and Class Z

The amounts invested in all the Classes in each Fund are invested in a common underlying portfolio of investments. The Directors may decide to create further Classes within a Fund, which may differ in, *inter alia*, their charging structure, Dealing Currency, dividend policy or type of target investors, and in such cases, the Prospectus will be updated accordingly. The Classes may be sub-divided into categories (each a "**Category**") and the Prospectus will be amended accordingly.

Subscription for Shares

Subscription Procedure

An investor's first subscription for Shares must be made in writing or by fax (with original document to follow by mail) to the Central Administration in Luxembourg or to a distributor, if any, as indicated in the subscription form (the "**Subscription Form**"). If the Company decides to appoint one or more distributor(s), the Prospectus will be amended accordingly. Subsequent subscriptions for Shares may be made in writing or by fax. Joint subscribers must both sign the Subscription Form unless a power of attorney, in a form acceptable to the Company, is provided.

The Directors reserve their discretionary right to reject any specific subscription, either in whole or in part.

The Directors may further decide in their sole discretion to refuse, for one or more Fund(s), any subscription for a determined or undetermined period of time (the "**Fund Closure**") and the following distinction applies:

- if the Fund Closure concerns both existing and new shareholders, the Company will (i) publish a notice to shareholders indicating, *inter alia*, the denomination of the Fund concerned and the duration of the Fund Closure and (ii) indicate the Fund Closure in the next following Annual Report or Semi-Annual Report, as the case may be, for the whole duration of the Fund Closure; or
- if the Fund Closure concerns solely new shareholders, the Company will indicate the Fund Closure in the next following Annual Report or Semi-Annual Report, as the case may be, for the whole duration of the Fund Closure.

For the avoidance of doubt, it is expressly stated that the Fund Closure does not entail the liquidation of the Fund concerned which will only be closed for additional subscriptions (of existing and/or new shareholders, as the case may be).

The minimum initial and subsequent investments for all Classes in each Fund are as set out in the table below. The Directors may, in their discretion, waive or modify such minimum limits. For Classes other than Class A, D and Z, these amounts will be converted in the Dealing Currency of each Class at the exchange rate applicable on the relevant Dealing Day (as defined below).

<i>Name of the Fund</i>	<i>Minimum initial investment for all Classes except Class Z</i>	<i>Minimum initial investment for Class Z</i>	<i>Minimum subsequent investment for all Classes</i>
U.S. All Cap Growth Fund	US\$ 1 Million	US\$ 20 Million	None
U.S. Small-Mid Cap	US\$ 1 Million	US\$ 20 Million	None

Growth Fund			
Emerging Markets Growth Fund	US\$ 1 Million	US\$ 20 Million	None
Emerging Leaders Growth Fund	US\$ 1 Million	US\$ 20 Million	None
Global Growth Fund	US\$ 1 Million	US\$ 20 Million	None

The day a subscription, redemption or conversion request is received by the Central Administration prior to 4:00 p.m . (Luxembourg time) (the "**Subscription Deadline**") on a Luxembourg Bank Business Day (as defined in Appendix C) is defined as a "**Dealing Day**". Such deals will be priced on the same Luxembourg Bank Business Day if the Dealing Day is a "**Valuation Day**" (as defined in Appendix C), or on the next Valuation Day.

Payment for all the Shares must be received by the Custodian in the Dealing Currency of the relevant Class (subject to the next following section headed "*Payment Procedure*") no later than three (3) Luxembourg Bank Business Days following the applicable Valuation Day.

Investors should note that they might be unable to purchase or redeem Shares through a distributor, if any, on any day during which such distributor is not open for business.

Any subscription request received by the Central Administration after the Subscription Deadline on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the next Dealing Day on the basis of the Net Asset Value per Share determined on that Dealing Day.

The Company may restrict or prevent the ownership of Shares by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether in Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Directors (the "**Prohibited Persons**"). Shares in Classes A, B, C, D and Z are reserved for institutional investors only, as defined in article 174 of UCI Law.

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons**").

Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not it is, or will be, a Prohibited Person, an institutional investor or a US Person.

The Company may issue Shares as consideration for a contribution in kind of securities, which correspond to the investment policy of the relevant Fund, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

If the Directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares in a Fund that represents more than ten (10) *per cent* of the net assets of that Fund, then it may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require it to stagger its proposed subscription over an agreed period of time.

Payment Procedure

The normal currency of payment for Shares will be the Dealing Currency of the Class concerned. A subscriber may, however, with the agreement of the Central Administration, effect payment to the Custodian in any other freely convertible currency. The Central Administration will arrange, on the Valuation Day concerned, for any necessary currency transaction to convert the subscription monies from the currency of subscription (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.

Subscription instructions accompany the Prospectus and may also be obtained from either the Central Administration or a distributor (if any).

If timely payment for Shares (as detailed under the section headed "*Subscription Procedure*") is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant distributor for any loss incurred in relation to such cancellation.

Notification of Transaction

A confirmation statement will be sent to the subscriber (or its nominated agent if so requested by the subscriber) by ordinary post or fax as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers will be given a personal account number (the "**Account Number**") on acceptance of their initial subscription, and this, together with the shareholder's personal details, is proof of their identity to the Company. The Account Number should be used by the shareholder for all future dealings with the Company, a correspondent bank, the Central Administration and any distributor (as appointed from time to time).

Any changes to the shareholder's personal details or loss of Account Number must be notified immediately either to the Central Administration or to the relevant distributor, who will, if necessary, inform the Central Administration in writing. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or

other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Rejection of Subscriptions

The Company may reject any subscription in whole or in part, and it may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares in any Class in any one or more Fund(s).

Suspension of Net Asset Valuation

No Shares will be issued by the Company with respect to a particular Fund during any period in which the determination of the Net Asset Value of the relevant Fund is suspended by the Company pursuant to the powers contained in the articles of incorporation of the Company and as indicated in Appendix C under "*Temporary Suspension of Determination of Net Asset Value*".

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Central Administration prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

Subscription through nominees

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

For the avoidance of doubt, in cases where a Nominee invests into the Company in his own name but on behalf of several investors, any applicable minimum subscription and/or holding amounts will be assessed in chief of the Nominee, without applying any look-through to the level of the individual, underlying investors.

Money Laundering Prevention

Pursuant to Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism as amended from time to time and the relevant circulars of the *Commission de Surveillance du Secteur Financier* or "CSSF", obligations have been imposed on, *inter alia*, UCIs, Management Companies as well as on professionals of the financial sector to prevent the use of UCIs for money laundering purposes. In this context a

procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a copy of the subscriber's passport or identification card (any such copy must be certified to be a true copy of the original by an independent authority such as: ambassador, consul, notary or police officer).

In the case of legal entities, a copy of the subscriber's articles of incorporation and, where applicable, an extract of the commercial register (any such copy must be certified to be a true copy of the original by an independent authority such as: ambassador, consul, notary or police officer) is required. This identification procedure must be complied with by the Central Administration (or the relevant competent agent of the Central Administration) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering. For legal entities the Central Administration reserves the right to request all necessary anti-money laundering documents in order to fully comply with the regulations from Luxembourg.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the Financial Action Task Force (*Groupe d'Action Financière* (the "GAFI")) are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

Failure to provide proper documentation may result in the withholding of redemption proceeds by the Company.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

Late trading

The Company determines the price of the Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be subscribed or redeemed (exclusive of any charges). Subscription applications have to be received and will be accepted for each Fund only in accordance with the deadlines laid down in the section headed "*Subscription Procedure*".

Market timing

The Funds are not designed for investors with short term investment horizons. Activities which may adversely affect the interests of the Company's shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short term trading vehicle are not permitted.

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Directors of the Company in their discretion may, if it deems that such activities adversely affect the interests of the Company's shareholders, take action as appropriate to deter such activities.

Accordingly, if the Directors of the Company determine or suspect that a shareholder has engaged in such activities, they may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

Issuing Commissions and Company Charges

Issuing Commissions

The subscription price per Share in each Class (the "**Subscription Price**") will be equal to the applicable Net Asset Value per Share (plus an Issuing Commission of up to three (3) *per cent*, if applicable). The Issuing Commission may be paid at the entire discretion of the Company to any distributor. The balance of the subscription payment, after deduction of the applicable Issuing Commission, will be applied to purchase the Shares.

Any taxes, commissions and other fees incurred in the respective countries in which Shares are sold will also be charged.

Management Charges

The Investment Manager is entitled, for its services rendered or to be rendered to the Management Company and the Company in accordance with the investment management agreement, to a management fee (the "**Management Fee**") paid out of the net assets of the Fund concerned. Such Management Fee is payable monthly in arrears and calculated on the average daily net assets of the relevant Fund (before deduction of the Management Fee) at the annual rates set forth below:

<i>Name of Fund</i>	<i>Management Fee</i>	
	<i>Class A, Class B, Class C</i>	<i>Class D</i>
U.S. All Cap Growth Fund	Not applicable	Up to 1.65%
U.S. Small-Mid Cap Growth Fund	Up to 1.50%	Up to 1.90%
Emerging Markets Growth Fund	Up to 1.50%	Up to 1.90%
Emerging Leaders Growth Fund	Up to 1.40 %	Up to 1.80 %
Global Growth Fund	Up to 1.30%	Up to 1.70%

In each Fund, no management fee will be levied on the shares issued in Class Z. 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.

Company Charges

Each of the Custodian, Management Company, Listing Agent, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent are entitled to receive fees out of the net assets of the Company, pursuant to the relevant agreements between each of them and the Company or the Management Company, as the case may be, and in accordance with usual market practice.

In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company.

The Funds will also bear all other expenses incurred in relation with the operation of the Company which include, without limitation, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, Shareholders' reports, Prospectuses, reasonable marketing and advertising expenses, costs of preparing, translating and printing the documents of the Company in different languages, all reasonable out-of-pocket expenses of the Directors and registration fees and other expenses payable to the supervisory authorities in any relevant jurisdiction, insurance costs, interest, brokerage costs and the costs of publication of the Net Asset Value per Share of the Funds, if applicable.

The allocation of costs and expenses will be made in accordance with the articles of incorporation of the Company.

The formation expenses (approximately US\$ 50,000 for each of the Emerging Markets Growth Fund, Emerging Leaders Growth Fund, Global Growth Fund and U.S. All Cap Growth Fund) were paid by the Company and will be amortised over a five-years period in equal instalments. Further Funds will only bear the formation and preliminary expenses relating to their own launching, which will be amortised over a five-years period in equal instalments.

Total expense ratio

The total expense ratio of each Fund (the "TER") includes the relevant Management Fee and the Company's charges as laid down in section headed "Company Charges" above (together referred to as the "Operating Expenses") and is capped as follows:

<i>Name of Fund</i>	<i>Expense Cap for Class A, Class B and Class C</i>	<i>Expense Cap for Class D</i>	<i>Expense Cap for Class Z</i>
U.S. All Cap Growth Fund	Not applicable	1.95% <i>per annum</i> of the average daily net assets	0.30% <i>per annum</i> of the average daily net assets
U.S. Small-Mid Cap Growth Fund	1.80% <i>per annum</i> of the average daily net assets	2.20% <i>per annum</i> of the average daily net assets	0.30% <i>per annum</i> of the average daily net assets
Emerging Markets Growth Fund	1.80% <i>per annum</i> of the average daily net assets	2.20% <i>per annum</i> of the average daily net assets	0.30% <i>per annum</i> of the average daily net assets
Emerging Leaders Growth Fund	1.70% <i>per annum</i> of the average daily net assets	2.10 % <i>per annum</i> of the average daily net assets	0.30% <i>per annum</i> of the average daily net assets
Global Growth Fund	1.60% <i>per annum</i> of the average daily net assets	2.00% <i>per annum</i> of the average daily net assets	0.30% <i>per annum</i> of the average daily net assets

To the extent that the Operating Expenses incurred by the relevant Fund in any financial year exceed the Expense Cap , such excess amount shall be paid by the Investment Manager.

The Company will publish a notice to shareholders thirty (30) calendar days' before any increase in the TER from its current stated level.

The relevant Fund will reimburse the Investment Manager for any waived or reduced Management Fees and any other Fund expenses paid by the Investment Manager, if and when the TER of the relevant Fund is less than the applicable Expense Cap.

Conversion of Shares

Conversion Commission

A Conversion Commission will be applicable of up to one (1) *per cent*.

Procedure for conversion

With regard to a specific Fund, shareholders may convert all or part of their Shares in a Class into the corresponding amount of Shares in another Class if they comply with all the requirements with respect to the Class into which the Shares are to be converted. Shareholders need to do so by application in writing or by fax to the Company and the Registrar and Transfer Agent stating which Shares in a Class are to be converted in the corresponding amount of Shares in the other Class.

With respect to a specific Class, however, shareholders may convert all or part of their Shares in one Fund into Shares in the same Class of one or more Fund(s) by application in writing or by fax to the Company and the Registrar and Transfer Agent stating which Shares are to be converted into which Class and Fund(s).

The application for conversion must include either (i) the monetary amount the shareholder wishes to convert or (ii) the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with its identification number(s).

The application for conversion must be duly signed by the registered shareholder, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company and the Registrar and Transfer Agent.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed in the section headed "*Subscription Procedure*", the Company is not bound to comply with such application for conversion.

Applications for conversion received by the Company and the Registrar and Transfer Agent on a Luxembourg Business Day before the relevant Fund conversion deadline, which is 4:00 p.m. (Luxembourg time) (the "**Fund Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in section headed "*Net Asset Value*"). It is a requirement that applications have been received by both the Company and the Registrar and Transfer Agent before the Fund Conversion Deadline.

Any application for conversion received by the Company and/or the Registrar and Transfer Agent after the Fund Conversion Deadline will be processed on the next following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The rate at which all or part of the Shares in one Fund are converted into Shares in another new Fund is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

- A is the number of Shares to be allocated in the new Fund;
- B is the number of Shares of the Fund to be converted;
- C is the Net Asset Value per Share of the relevant Class in the converted Fund, as determined on the relevant Valuation Day;
- D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Fund to be converted and the Reference Currency of the new Fund, and is equal to 1 in relation to conversions between Funds denominated in the same Dealing Currency;
- E is the Conversion Commission percentage payable per Share (if any); and
- F is the Net Asset Value per Share of the relevant Class in the new Fund, as determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

The above applies mutatis mutandis to the conversion between Classes in the same Fund, subject to the shareholder concerned complying with all the requirements of the Class in which its shareholding concerned shall be converted to.

Notification of Transaction

Following such conversion of Shares, the Registrar and Transfer Agent will inform the shareholder concerned of the number of Shares of the new Fund and/or Class obtained by conversion and the price thereof. Fractions of Shares in the new Fund and/or Class up to three (3) decimal places will be issued, the Company being entitled to receive the adjustment.

Redemption of Shares

Shares may be redeemed either in whole or in part on any Dealing Day at a redemption price calculated on the basis of the Net Asset Value per Share as determined on the Valuation Day (the "**Redemption Price**").

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged. The Funds shall at all times maintain sufficient liquidity to satisfy any redemption requests for Shares.

Redemption Commission

No redemption commission will be levied.

Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax or by letter to the Central Administration or to a distributor (if any).

The application for redemption of any Shares must include either (i) the monetary amount the shareholder wishes to redeem or (ii) the number of Shares the shareholder wishes to redeem.

In addition, the application for redemption must include the shareholder's personal details together with its account number. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the shareholder.

Subject to the provisions explained below under the section headed "*Temporary Suspension of Redemption*", applications for redemption will be considered by the Company as irrevocable and must be duly signed by all registered shareholders, save in the case of joint registered shareholders where an acceptable power of attorney has been provided to the Company and the Registrar and Transfer Agent.

Redemption applications for Shares received by the Central Administration prior to 4:00 p.m. (Luxembourg time) on any Luxembourg Bank Business Day corresponding to the applicable Valuation Day (the "**Redemption Deadline**") will be processed on that Dealing Day at the Net Asset Value per Share as determined on such Dealing Day, based on the latest available prices in Luxembourg (as described in Appendix C).

Shareholders should note that they might be unable to redeem Shares through a distributor, if any, on days during which such distributor is not open for business or on which the New York Stock Exchange is closed.

Any application for redemption received by the Central Administration on any Dealing Day after the Redemption Deadline, or on any day that is not a Dealing Day, will be processed on the next following Dealing Day on the basis of the Net Asset Value per Share as determined on the same Valuation Day.

A confirmation statement will be sent by ordinary post to the relevant shareholder, detailing the redemption proceeds due as soon as reasonably practicable after the Redemption Price of the Shares being redeemed has been determined. Shareholders should check this statement to ensure that the transaction has been accurately recorded in the Dealing Currency of the Class concerned. In calculating the redemption proceeds, the Company will round down to the nearest cent (0.01,-), the Company being entitled to receive the adjustment.

The Redemption Price per Share in each Fund may be higher or lower than the Subscription Price paid by the shareholder, depending on the Net Asset Value per Share of the relevant Fund at the time of redemption.

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, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If necessary, the Central Administration will arrange the currency transaction required for the conversion of the redemption monies from the Dealing Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Custodian or a distributor, if any, at the relevant shareholder's cost and risk.

The Company shall ensure that the Funds have at all times enough liquidity to satisfy any redemption request. If the redemption and conversion requests exceed ten (10) *per cent* of the net assets of the relevant Fund, the Company may decide to delay the execution of such applications until the corresponding amount of assets of the Fund have been realised (without any unnecessary delay).

Temporary Suspension of Redemption

The right of any shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value per Share is suspended by the Directors pursuant to the powers described in Appendix C. Notice of the suspension period will be given to any shareholder tendering Shares for redemption. The withdrawal of an application for redemption will only be effective if written notification is received by the Central Administration before the termination of the period of suspension, failing which the Shares concerned will be redeemed on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Valuation Day.

Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited Person, a US Person or a non-institutional investor (if applicable), either alone or in conjunction with any other person, whether directly or indirectly, the Directors may at their discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least thirty (30) days, and upon redemption, the Prohibited Person, the US Person or the non-institutional investor (if applicable) will cease to be the owner of those Shares. The Company may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person, a US Person or a non-institutional investor (if applicable).

Procedures for redemptions and conversions representing ten (10) *per cent* or more of the net assets of the relevant Fund

If any application for redemption or conversion is received in respect of any one Dealing Day, which either singly or when aggregated with other such applications so received, represents more than ten (10) *per cent* of the net assets of the relevant Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Directors that to do so is in the best interests of the remaining shareholders of the Company), to scale down each application, on a pro rata basis, with respect to such Dealing Day so that not more than ten (10) *per cent* of the net assets of the relevant Fund be redeemed or converted on such Dealing Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

Taxation

The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Company and its subfunds.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does address the taxation of the Company or any of its subfunds in any other jurisdiction or the taxation of any legal entity, partnership or UCI in which the Company or any of its subfunds hold an interest.

Prospective investors should consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling the shares of the Company or of its subfunds under the laws of their countries of citizenship, residence, domicile or incorporation and where appropriate take advice on the impact of the EU Savings Directive on their investment.

The following summary is based on laws, regulations and practice currently applicable in the Grand Duchy of Luxembourg at the date of this prospectus and is subject to changes therein, possibly with retroactive effect.

The Company

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax.

The Company is liable to an annual subscription tax (taxe d'abonnement) in Luxembourg calculated, in accordance with Article 174 of the UCI Law, at the rate of 0.05% of the NAV of the Company (or Fund). This tax is payable quarterly on the basis of the NAV of the Company (or Fund), calculated at the end of the quarter to which the tax relates. This rate is reduced to 0.01%, inter alia, for subfunds or classes of shares reserved to one or more institutional investors. The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or shares have already been subject to this tax. Moreover, according to Article 175 of the UCI Law the Company (as well as its individual subfunds) benefits from an annual tax exemption if (i) its securities are listed or dealt in on at least one stock exchange or another regulated market, operating regularly and recognized and open to the public; and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or any of its Funds, the exemption only applies to classes fulfilling the condition of sub-point (i).

No stamp duty or other tax is payable in Luxembourg on the issue of shares by a Part I SICAV.

A fixed registration duty of EUR 75 will be due on amendments of the Company's articles of incorporation.

Dividends and interest, if any, received by the Company from investments may be subject to taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Company may be liable to certain other foreign taxes.

Shareholders

Under present Luxembourg law and administrative practice and subject to any amendment thereof, the Shareholders are not liable to any taxation in Luxembourg in relation to the holding, sale, redemption or assignment of the Shares (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg,), subject to the application of the Council Directive 2003/48/EC regarding the taxation of savings income (see s below).

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being prohibited persons) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and also of the current tax status of the Company in Luxembourg.

EU Savings Directive

General rules

Luxembourg generally does not levy any withholding tax (i) on interest paid by a Luxembourg fund set up under the UCI Law ("**Part I UCI**") or (ii) upon distributions made by a Part I UCI on redemption/refund/sales of its shares, unless the Council Directive 2003/48 (the "**EU Savings Directive**") applies.

Indeed, on June 3, 2003 the EU Council of Economic and Finance Ministers adopted the EU Savings Directive. The EU Savings Directive is, in principle, applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the law of June 21, 2005. Under this directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive, established in that other Member State. For a transitional period, however, Austria, and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding is of thirty five percent (35%). The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a "residual entity" established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual resident or a "residual entity" established in one of those territories.

Application to Funds

As a result, payments of dividends by a Fund or payments upon redemption/refund/sale of the shares of such a Fund can potentially be characterised as interest payments and fall within the scope of the EU Savings Directive if the beneficial owner is an individual resident or a so-called "residual entity" established in a Member State other than Luxembourg or one of the dependent or associated territories having entered into specific agreements with Luxembourg. Payments arising from the shares of a Fund falling within the scope of the EU Savings Directive will be subject to withholding tax at the current rate of 35% unless the investor opts for one of the disclosure of information systems provided by the EU Savings Directive.

The impact of the EU Savings Directive on income from distributions and redemptions/refund/sale arising from shares in such a Fund will depend on two basic principles: (i) the asset test and (ii) the look-through principle.

- (i) Asset test:
 - a) If a Fund invests, directly or indirectly, 15% or less of its assets in debt claims: distributions and payments on redemption/refund/sale arising from its shares are out of the scope of the EU Savings Directive (de minimis rule),
 - b) If a Fund invests, directly or indirectly, more than 15%, but not more than 25% of its assets in debt claims: distributions fall under the scope of the EU Savings Directive (but not the redemption/refund/sale of shares),
 - c) If a Fund invests, directly or indirectly, more than 25% of its assets in debts claims: distributions and payments on redemption/refund/sale fall within the scope of the EU Savings Directive.
- (ii) Look-through principle:
 - a) The principle is that, when a given Fund falls within the scope of the EU Savings Directive according to the asset test (see above), the withholding tax should be levied on the portion of the distribution or profit from the redemption/sale/refund deriving from the accumulated interest received by such Fund.
 - b) The ALFI (Association of the Luxembourg Fund Industry or *Association Luxembourgeoise des Fonds d'Investissement*) advises that each fund falling within

the scope of the EU Savings Directive (or each sub-fund in case of fund with multiple sub-funds) determines the level of taxable income for each share (concept of "taxable income per share-unit") on the basis of the portion of interest received by the fund (or the sub-fund) in order to compute the basis for the withholding tax to be levied on each distribution or profit on redemption/sale/refund.

c) When a paying agent has no information concerning the proportion of the income which derives from interest payments, the total amount of the income shall be considered as interest payment.

Every three years, the EU Commission will report to the EU Council on the operation of the EU Savings Directive and, where appropriate, propose to the EU Council any amendments to the EU Savings Directive that prove necessary in order to better ensure effective taxation of savings income. Therefore, changes to the EU Savings Directive should be anticipated. In this respect, the European Commission has announced on 13 November 2008 proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) provide for a wider definition of interest subject to the EU Savings Directive. The European Parliament approved an amended version of this proposal on 24 April 2009.

General Information

The Company

The Company has been incorporated for an unlimited period of time on 2 February 2004 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV). The capital of the Company must not be less than the equivalent amount in US\$ of Euro 1,250,000.-.

The Company's articles of incorporation have been deposited with the Luxembourg Register for Trade and Companies and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 19 February 2004. The latest amendments to the Company's articles of incorporation have been made on 20 April 2011 and published in the *Mémorial* on 25 July 2011. The Company is registered with the Luxembourg Register for Trade and Companies under number B-98.806.

The Company's articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the *Mémorial*, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the extraordinary general meeting of shareholders.

The Company is a single legal entity. However, if more than one Fund is offered, each Fund will be regarded as being separate from the others and will only be liable for its own obligations.

Management and Administration

The Directors

The Directors, whose names appear in the section headed "*Board of Directors*", are responsible for the information contained in the Prospectus. They have taken all reasonable care to ensure that at the date of the Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept their responsibility accordingly.

The Directors are responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the Directors and the Company or the Management Company.

The Management Company

The Company has appointed by an agreement dated 28 April 2006 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 in accordance with the provisions of the UCI Law (the "**Management Company**").

The Management Company was incorporated in the form of a *société anonyme* on 10 November 2004 for an unlimited duration. The Management Company is approved as management company in accordance with chapter 15 of the UCI Law. The Management Company is a member of The Royal Bank of Scotland Group which provides services to the UK collective investment schemes market, principally in the role of trustee to unit trusts. The Management Company has a subscribed and paid-up capital of € 10,000,000.-.

As of the date of the present prospectus, RBS (Luxembourg) S.A. has also been appointed to act as management company for other funds and can be appointed in the future to act as management company for other funds. Such other funds will be mentioned in the financial reports of the Fund.

As of the date of the Prospectus, the Management Company's Board of Directors consists of the following members:

- Kevin Brown, Head of Global Product Management, RBS Global Transaction Services, The Royal Bank of Scotland, London;
- Antonio Thomas, Managing Director, RBS (Luxembourg) S.A.
- Oezguel Guelbey, Director of Legal, RBS (Luxembourg) S.A.;
- Lorna Cassidy, Director of Finance, RBS (Luxembourg) S.A.;
- Henry Kelly, Director (Non-Executive), Managing Director of KellyConsult S.à.r.l., Luxembourg,
- Jonathan Carey, Director (Non-Executive), and
- Michel Vareika, Director (Non-Executive).

The *dirigeants*, as referred to in article 102 of the UCI Law and CSSF Circular 03/108, of the Management Company are: Antonio Thomas and Pall Eyjolfsson and Antonino Borgesano.

The Management Company is, according to the Fund Management Agreement, entered into on 28 April 2006 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- portfolio management of the Funds;
- central administration, including *inter alia*, the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of Shares and the general administration of the Company; and
- distribution and marketing of the Shares; in this respect the Management Company may, with the consent of the Company, appoint other distributors/nominees.

The rights and duties of the Management Company are governed by the UCI Law and the Fund Management Agreement entered into for an unlimited period of time.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall, the case being, be amended accordingly.

For the time being, the duties of portfolio management, central administrative agent, which include the registrar and transfer agent duties, have been delegated as further detailed here-below.

The Investment Manager and Global Distributor

Pursuant to an investment management agreement dated 28 April 2006, the Management Company has appointed William Blair & Company L.L.C. as Investment Manager to assist the Management Company with the management of the assets of the Funds. William Blair & Company L.L.C. was incorporated under the laws of the United States of America and is regulated in the United States of America by the Securities and Exchange Commission. William Blair & Company L.L.C. has a paid-up capital of US\$ 134,315,382. as of 31 December 2009 and acts, as principal activity, as investment banker and advisor. Furthermore, William Blair & Company L.L.C. promotes and manages investment funds in the United States of America.

Pursuant to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of the Funds for the account and in the name of the Company in relation to specific transactions.

The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost, specialist asset management companies from within its group as sub-investment managers, in order to benefit from their expertise and experience in particular markets, subject to CSSF approval. The Investment Manager shall remain responsible for the proper performance by such party of those responsibilities.

Pursuant to a global distribution agreement dated 27 September 2010, the Management Company has, in addition to the above, appointed William Blair & Company L.L.C. as Global Distributor for the purpose of marketing, distributing and promoting the Shares of the Funds. Pursuant to the global distribution agreement, the Global Distributor may act as a nominee for its clients and such clients may have a right to address themselves directly to the Company and, as necessary, to terminate their agreement with the Global Distributor acting as nominee unless the nominee services are indispensable or even mandatory by law, regulations or binding practices.

The Custodian

The Company has appointed The Bank of New York Mellon (Luxembourg) S.A. as the Company's custodian, listing agent and domiciliary (in such capacity, the "**Custodian**").

In its capacity as Custodian, The Bank of New York Mellon (Luxembourg) S.A. is responsible for safekeeping the assets of the Company and is a credit institution in accordance with

Luxembourg law. Other than as in the circumstances where margin is placed with brokers, the Custodian will hold all securities and other assets belonging to the Company in custody for the shareholders either directly or to its order by correspondent banks, nominees, agents or delegates of the Custodian pursuant to and in accordance with the terms of the custodian agreement between the Company and the Custodian. The Custodian will also ensure that in transactions involving the assets of the Company the consideration is remitted to it within the usual time limits and ensure that the income of the Company is applied in accordance with its articles of incorporation.

In its capacity as Domiciliary, The Bank of New York Mellon (Luxembourg) S.A. provides the registered office of the Company.

In its capacity as Listing Agent, The Bank of New York Mellon (Luxembourg) S.A. arranges for and maintains the listing of the Fund's at the Luxembourg Stock Exchange.

The Central Administration (including corporate and paying agent functions) and Registrar and Transfer Agent

With the prior approval of the Company, the Management Company has appointed The Bank of New York Mellon (Luxembourg) S.A. as the Company's central administration, corporate and paying agent (in such capacity, the "**Central Administration**") and registrar and transfer agent (in such capacity, the "**Registrar and Transfer Agent**").

In its capacity as Central Administration, The Bank of New York Mellon (Luxembourg) S.A. is responsible for the central administration of the Company and in particular for the determination of the Net Asset Value of the Shares and for the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, The Bank of New York Mellon (Luxembourg) S.A. is responsible for the issue, redemption, cancellation and transfer of the Shares of the Company and for the keeping of the register of Shareholders.

The Bank of New York Mellon (Luxembourg) S.A. was incorporated in Luxembourg as a *société anonyme* on 15 December 1998 and is an indirect wholly-owned subsidiary of The Bank of New York Company Mellon Corporation.

Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by an extraordinary general meeting of shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided for by the UCI Law, the Directors must submit the question of the dissolution of the Company to an extraordinary general meeting of shareholders. The extraordinary general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at such meeting.

The question of the dissolution of the Company shall also be referred to an extraordinary general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum, as the case may be.

The issue of Shares shall cease on the date of publication of the notice of the extraordinary general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidator(s) shall be appointed by the extraordinary general meeting of shareholders to realise the assets of the Company, subject to the supervision of the CSSF and the best interests of shareholders. The liquidation proceeds, net of all liquidation expenses, shall be distributed by the liquidator(s) among the holders of Shares in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Termination of a Fund and/or of a Class of Shares

If more than one Fund and/or a Class of Shares are offered, the Directors of the Company may decide at any moment to terminate any Fund and/or Class of Shares. In the case of termination of a Fund, Shares will be redeemed against cash at the Net Asset Value per Share determined on the Valuation Day as described the section headed "*Redemption of Shares*".

In the event that for any reason the value of the assets in any Fund or of any Class of Shares within a Fund has decreased to an amount determined by the Directors of the Company from time to time to be the minimum level for such Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Fund concerned would have material adverse consequences on the investments of that Fund, or as a matter of economic rationalization, the Directors of the Company may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant Classes of Shares in writing at least thirty (30) days prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Fund.

In addition, the extraordinary general meeting of shareholders of any one or all Classes of Shares issued in a Fund may, upon proposal from the Directors of the Company, redeem all the Shares

issued in such Fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such extraordinary general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* in Luxembourg on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

The liquidation of a Fund shall not involve the liquidation of another Fund. Only the liquidation of the last remaining Fund of the Company involves the liquidation of the Company.

Amalgamation, Division or Transfer of Funds and/or of Classes of Shares

Under the same circumstances as provided in the second paragraph of the section headed "*Termination of a Fund and/or of a Class of Shares*", the Directors of the Company may decide to allocate the assets of any Fund or Class of Shares to those of another existing Fund or Class of Shares within the Company or to another undertaking for collective investment organised under the provisions of Part I of the UCI law or to another sub-fund within such undertakings for collective investment (hereinafter referred to as the "**new sub-fund or class of shares**") and to re-designate the Classes of Shares concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described above under the section headed "*Termination of a Fund and/or of a Class of Shares*" (and, in addition, the publication will contain information in relation to the new sub-fund or class of shares), one (1) month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their Shares free of charge during such period.

Under the same circumstances as provided in the second paragraph of the section headed "*Termination of a Fund and/or of a Class of Shares*", the Directors of the Company may decide to reorganise a Fund or a Class of Shares by means of a division into two or more Funds or Classes of Shares. Such decision will be published in the same manner as described above under the section headed "*Termination of a Fund and/or of a Class of Shares*" (and, in addition, the publication will contain information about the two or more new Funds or Classes) one (1) month before the date on which the division becomes effective in order to enable the shareholders to request redemption of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Directors of the Company by the preceding paragraphs, an amalgamation or division of Funds or Classes of Shares within the Company may be decided upon by an extraordinary general meeting of shareholders of the Classes of Shares in the Fund concerned for which there shall be no quorum requirements and which will decide, upon such amalgamation or division, by resolution taken by simple majority of those present or represented.

A contribution of the assets and of the liabilities of any Fund or Class of Shares of the Company to another undertaking for collective investment referred to above or to another sub-fund or class of shares within such undertaking for collective investment shall require a resolution of the shareholders of the Classes of Shares issued in the Fund concerned taken with fifty (50) *per cent.* quorum requirement of the Shares in issue and adopted at two thirds majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

General Meetings

The annual general meeting of shareholders will be held each year at the registered office of the Company on the second Tuesday in April at 10:00 a.m. (unless such date falls on a legal Luxembourg bank holiday, in which case it will be held on the next following Luxembourg Bank Business Day).

Shareholders of the relevant Fund or Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to the relevant Fund or Class.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight (8) days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Mémorial* and in Luxembourg newspaper(s).

Annual and Semi-Annual Reports

The Company's financial year ends on 31 December of each year.

Audited Annual Reports will be made available for public inspection at the registered office of the Company within four (4) months after the end of the financial year and the latest Annual Report shall be available at least eight (8) days before the annual general meeting.

Unaudited Semi-annual Reports will be available at the registered office of the Company within two (2) months after 30 June.

Luxembourg Stock Exchange Listing

Classes A , B, C, D and Z of all the Funds are listed on the Luxembourg Stock Exchange.

Documents Available for Inspection

Copies of the articles of incorporation of the Company may be delivered without cost to interested investors upon their request. Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Bank Business Day at the registered office of the Company:

- a) the current version of the agreement concluded between the Custodian and the Company;
- b) the current version of the agreement concluded between the Central Administration, the Registrar and Transfer Agent, the Company and the Management Company;
- c) the current version of the agreement concluded between the Investment Manager, the Company and the Management Company; and
- d) the current version of the agreement concluded between the Global Distributor, the Company and the Management Company.

Communication with Investors

All communications of investors with the Company should be addressed to the Company at its registered office.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to Company at its registered office.

Competent jurisdiction and applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of the Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in the Prospectus are based on the laws and practice in force at the date of the Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

Appendix A – Investment Powers and Restrictions

Definitions:

"CSSF" shall mean the *Commission de Surveillance du Secteur Financier*;

"**Directive 78/660/EEC**" shall mean Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended;

"**Group of Companies**" shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognised international accounting rules;

"**Money Market Instruments**" shall mean instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time;

"**Regulated Market**" a market as defined in Article 4, point 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("**MIFID**");

"**Transferable Securities**" shall mean:

- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitised debt ("**debt securities**");
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange,

excluding the techniques and instruments referred to in Article 42 of the UCI Law.

In order to achieve the Company's investment objectives and policies, the Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

- 1) The Company, for and on behalf of each Fund, will invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in a Regulated Market;
 - b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;
 - c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, located within any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

- d) Recently issued Transferable Securities and Money Market Instruments provided that:
- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and
 - such admission is secured within one year of the issue;
- e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:
- such other UCIs are authorized under the laws of, and have their registered office in, Members States of the European Union, Canada, the United States of America, Hong Kong, Japan, Switzerland and Norway;
 - the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
- f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or in Canada, United States of America, Hong Kong, Japan, Switzerland and Norway;
- g) Financial derivatives, including equivalent cash settled instruments, dealt in on a regulated market referred to under in a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- the underlying consist of instruments covered by Section 1) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives as stated in its instruments of incorporation;
 - the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

- OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;
- h) money market instruments other than those dealt in on regulated markets, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under (a), (b) or (c) above; or
 - issued or guaranteed by a credit institution subject to prudential supervision, in accordance with criteria defined by Community law, or by a credit institution that has its registered office in Canada, United States of America, Hong Kong, Japan, Switzerland and Norway; or
 - issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2) Moreover, and for each Fund, the Company may:
- a) invest up to 10% of the net assets of each Fund in transferable securities and money market instruments other than those referred to under Section 1) above;
 - b) hold ancillary liquid assets;
 - c) borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis; and
 - d) acquire foreign currencies by means of a back-to-back loans.

3) Moreover, concerning the net assets of each Fund, the following investment restrictions shall be observed by the Company in respect of each issuer:

(a) **Rules for risk spreading**

• **Transferable Securities and Money Market Instruments**

(1) The Company may not invest more than 10% of the net assets of each Fund in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by each Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits and OTC transactions made with financial institutions subject to prudential supervision.

(2) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States of the European Union are members.

(3) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the relevant Fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Fund's net assets.

(4) The values mentioned in (2) and (3) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(5) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, the Company is authorised to invest up to 100% of the assets of each Fund in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, public international bodies of which one or more Member States of the European Union are members, or one or more of the following OECD member states: Singapore, Brazil, the Russian Federation, Indonesia and South Africa, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Fund's net assets.**

(6) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Company's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognised by the CSSF and meets the following criteria:

- the index's composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(7) The Company may not invest more than 20% of the net assets of each Fund in deposits made with the same body.

- **Derivatives**

(8) The risk exposure to a counter-party in an OTC derivative transaction may not exceed 10% of the relevant Fund's net assets when the counter-party is a credit institution referred to in (f) in Section 1) above, or 5% of its net assets in the other cases.

(9) The Company may invest, as a part of the investment policy of the relevant Fund and within the limits set out in (4) and (16), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (4), (7), (15) and (16). When the Company invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (4), (7), (15) and (16).

(10) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (11), (15) and (16), and when determining the risks arising on transactions in derivative instruments.

(11) With regard to derivative instruments, the Company will ensure that the global exposure of each Fund relating to derivative instruments does not exceed the total net value of its portfolio. The risks exposure is calculated taking into account the current value of the underlying assets, the counter-party risk, future market movements and the time available to liquidate the positions.

- **Shares or units in open-ended funds**

(12) The Company may not invest more than 10% of the net assets of each Fund in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(13) Furthermore, investments made in UCIs or UCITS, may not exceed, in aggregate, 10% of the net assets of the Company.

(14) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (12) here-above.

- **Combined limits**

(15) Notwithstanding the individual limits laid down in (1), (7) and (8), the Company may not combine for each Fund:

- investments in Transferable Securities or Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

(16) The limits set out in (1) to (4), (7) and (8) cannot be combined. Thus, investments by each Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (4), (7) and (8) may not exceed a total of 35% of the net assets of the relevant Fund. Companies of the same group of companies are regarded as a single body for the purpose of calculating this 35% limit.

Each Fund may invest in aggregate up to 20% of its assets in Transferable Securities and Money Market Instruments with the same group of companies.

(b) Restrictions with regard to control

(17) The Company may not acquire for each Fund any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(18) The Company may acquire no more than:

- (i) 10% of the non-voting shares of the same issuer;
- (ii) 10% of the debt securities of the same issuer;
- (iii) 25% of the shares or units of the same UCITS and/or other UCI;
- (iv) 10% of the Money Market Instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(19) The limits laid down in (17) and (18) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that state, where under the legislation of that state, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that state and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4) Furthermore, the following restrictions will have to be complied with:

- (1) the Company may not acquire either precious metals or certificates representing them;
- (2) the Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business;
- (3) the Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company;
- (4) without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in 1) e), g) and h) that are not fully paid-up;
- (5) the Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in 1) e), g) and h).

5) Notwithstanding the above provisions:

- (1) the Company needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets of each Fund; and
 - (2) if the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 6) The Company via the Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Fund(s). The Company employs a process allowing for accurate and independent assessment of the value of the OTC derivative instruments.

Information relating to the quantitative limits that apply in the risk management of the Company to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

Appendix B – Special Techniques and Instruments

A. General provisions

For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company or the Investment Manager, as the case may be, may arrange for the Funds to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments.

When these transactions involve the use of derivatives, the conditions and restrictions set out above in the section headed "*Investment Restrictions*" must be complied with.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company or the Investment Manager, as the case may be, to depart from the investment objectives as set out in the Prospectus.

B. Securities lending transactions

The Company or the Investment Manager, as the case may be and with respect to the assets of each Fund, may engage in securities lending provided that these transactions comply with the following rules:

- (1) The Company or the Investment Manager, as the case may be, are authorised to lend securities in its portfolio to a borrower, either directly or through a standardised lending system organised by a recognised securities clearing institution or a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by community law and specialised in this type of transactions.

In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

If the Company or the Investment Manager, as the case may be, lends securities to entities that are linked to the Company or the Investment Manager by common management or control, specific attention has to be paid to the conflicts of interest which may result therefrom.

- (2) When engaging in securities lending the Company or the Investment Manager, as the case may be, must receive previously or simultaneously to the transfer of the securities lent, a guarantee which complies with the requirements expressed under section II (b) of CSSF circular 08/356. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.

In case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by community law and specialised in this type of transactions, securities lent may be

transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Company or the Investment Manager, as the case may be, a guarantee in compliance with the requirements expressed under section II (b) of CSSF circular 08/356.

The value of this guarantee must be, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The risk exposure to a single counterparty of the Company arising from one or more securities lending transactions may not exceed ten per cent (10%) of its assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the UCI Law of five per cent (5%) of its assets in other cases.

This collateral must be given in the form of liquid assets and/or bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope and/or shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent and/or shares or units issued by UCITS investing mainly in bonds/shares mentioned below and/or bonds issued or guaranteed by first class issuers offering an adequate liquidity and/or shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index, and must be blocked in favour of the Company until expiry of the lending agreement.

C. Repurchase agreements

On an ancillary basis and for the purpose of improving the performances of the Funds, the Company or the Investment Manager, as the case may be, may, with respect to the assets of each Fund, enter into repurchase agreements consisting of the purchase and sale of securities in which the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the time of entering into the agreement.

The Company or the Investment Manager, as the case may be, may enter into repurchase agreements either as purchaser or as seller. However, when entering into agreements of this type, the Company or the Investment Manager, as the case may be, shall comply with the following rules:

- (1) the Company or the Investment Manager, as the case may be, may purchase or sell securities in connection with a repurchase agreement only if the counterparty is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by community law;
- (2) for the duration of a repurchase agreement, the Company or the Investment Manager, as the case may be, may not sell the securities that are the subject of the agreement either before the counterparty has exercised its right to repurchase the securities or before the repurchase

period has expired, unless the Company or the Investment Manager, as the case may be, has other means of coverage; and

- (3) when the Company or the Investment Manager, as the case may be, has obligations to make repurchases, it must ensure that the level of repurchase agreements is such that it can meet these obligations at any given time.

Repurchase agreements are instruments under which the Company or the Investment Manager, as the case may be, acquires, for and on behalf of the relevant Fund, ownership of a security, and the seller, a broker-dealer or a bank agrees to repurchase the security at a mutually agreed upon time and price. The repurchase agreement serves to fix the yield of the security during the Fund's holding period. The Company or the Investment Manager, as the case may be, currently intends to enter into repurchase agreements only with member banks of the United States Federal Reserve System or with primary dealers in US Government securities. In all cases, the Company or the Investment Manager, as the case may be, must be satisfied with the creditworthiness of the counter-party before entering into a repurchase agreement. In the event of the bankruptcy or other default of the counter-party of a repurchase agreement, the relevant Fund could incur expenses and delays enforcing its rights under the agreement, and experience a decline in the value of the underlying securities and loss of income. The maturity of a security subject to repurchase may exceed one (1) year. Repurchase agreements maturing in more than seven (7) days, together with any securities that are restricted as to disposition under the federal securities laws or are otherwise considered to be illiquid, will not exceed ten (10) *per cent* of the net assets of the relevant Fund.

D. Cash, short-term securities and money market instruments

For liquidity purposes, up to twenty (20) *per cent* of the Funds' assets may be held in cash (US\$ and foreign currencies) or in short-term securities, such as repurchase agreements, and domestic and foreign money market instruments, such as government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper and short-term corporate debt securities. The Funds do not have specific rating requirements for its short-term securities; however, neither the Company nor the Investment Manager presently intend to invest more than five (5) *per cent* of their respective net assets in securities rated below investment grade.

E. Temporary Defensive Position

The Company or the Investment Manager, as the case may be, may significantly alter the make-up of the Funds and employ a temporary defensive strategy if, in the judgment of the Company or the Investment Manager, investments in the Funds usual markets or types of securities become unattractive because of current or anticipated economic, financial, political or social factors.

F. Concentration

Not more than fifty (50) *per cent* of the net assets of the Emerging Markets Growth Fund, the Emerging Leaders Growth Fund and Global Growth Fund will be invested in any one industry. This limitation does not apply to obligations issued or guaranteed by the US Government, its

agencies or instrumentalities, or to instruments, such as repurchase agreements, secured by these instruments or to tax-exempt securities.

G. Convertible Securities

The Company or the Investment Manager, as the case may be, may, on behalf of the Funds, invest in convertible securities, which are bonds, notes, debentures, preferred stock and other securities that are convertible into common stock. Convertible securities have general characteristics of both debt and equity securities. As debt securities, convertible securities are investments which provide a stream of income with generally higher yields than common stocks. Although to a lesser extent than with debt securities generally, the market value of convertible securities tends to decline as interest rates increase and conversely, tends to increase as interest rates decline. The Funds may convert or exchange convertible securities it owns into the underlying shares of common stock.

H. Depository Receipts

The Company or the Investment Manager, as the case may be and for and on behalf of the Funds, may invest in foreign issuers through sponsored American Depository Receipts ("**ADRs**"), European Depository Receipts ("**EDRs**") and Global Depository Receipts ("**GDRs**"). Generally, an ADR is a dollar denominated security issued by a U.S. bank or trust company that represents, and may be converted into, the underlying foreign security. An EDR represents a similar securities arrangement but is issued by a European bank and a GDR is issued by a depository. ADRs, EDRs and GDRs may be denominated in a currency different from the underlying securities into which they may be converted. Typically, ADRs, in registered form, are designed for issuance in U.S. securities markets, and EDRs and GDRs, in bearer form, are designed for issuance in European securities markets. Investments in depository receipts entail risks similar to direct investments in foreign securities.

I. Forward Foreign Currency Transactions

The Company or the Investment Manager, as the case may be and on behalf of the Funds, may enter into forward foreign currency contracts as a means of managing the risks associated with changes in exchange rates. A forward foreign currency contract is an agreement to exchange US\$ for foreign currencies at a specified future date and specified amount which is set by the parties at the time of entering into the contract. The Company or the Investment Manager will generally use such currency contracts to fix a definite price for securities they have agreed to buy or sell and may also use such contracts to hedge the Fund's investments against adverse exchange rate changes. Alternatively, the Company or the Investment Manager, as the case may be and on behalf of the Funds, may enter into a forward contract to sell a different foreign currency for a fixed US\$ amount where the Company or the Investment Manager believes that the US\$ value of the currency to be sold pursuant to the forward contract will fall whenever there is a decline in the US\$ value of the currency in which securities of the Emerging Funds are denominated ("cross-hedge"). The profitability of forward foreign currency transactions depends upon correctly predicting future changes in exchange rates between the US\$ and foreign currencies. As a result, the s Funds may incur either a gain or loss on such transactions. While forward foreign currency transactions may help reduce losses on securities denominated in a foreign

currency, they may also reduce gains on such securities depending on the actual changes in the currency's exchange value relative to that of the offsetting currency involved in the transaction. The Funds will not enter into forward foreign currency transactions for other purposes than hedging.

J. Illiquid Securities

The Company or the Investment Manager, as the case may be, may invest up to ten (10) *per cent* of the net assets of the Funds in illiquid securities. Illiquid securities are those securities that are not frequently traded, including restricted securities and repurchase obligations maturing in more than seven days.

K. Investment in UCITS and/or other UCIs

The Company or the Investment Manager, as the case may be and on behalf of the Funds, may invest in units and/or shares of UCITS and/or other UCIs, which may include exchange-traded funds, as described in Appendix A headed "*Investment Powers and Restrictions*". Investment in UCITS and/or other UCIs may provide advantages of diversification, increased liquidity and lower transaction costs than are normally associated with direct investments in such markets; however, there may be duplicative expenses, such as management fees or custodial fees. In addition, investments in region UCITS and/or other UCIs permit investments in foreign markets that are smaller than those in which the Funds would ordinarily invest directly. Investments in such UCITS and/or other UCIs should enhance the geographical diversification of the Fund's assets, while reducing the risks associated with investing in certain smaller foreign markets.

L. Warrants

Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

M. When-Issued and Delayed Delivery Securities

From time to time, in the ordinary course of business and under the limits laid down in Appendix A headed "*Investment Powers and Restrictions*", the Company or the Investment Manager, as the case may be and on behalf of the Funds, may purchase recently issued securities appropriate for the Funds on a "*when-issued*" basis, and may purchase or sell securities appropriate for the Funds on a "*delayed delivery*" basis. When-issued or delayed delivery transactions involve a commitment by the Funds to purchase or sell particular securities, with payment and delivery to take place at a future date. These transactions allow the Funds to lock in an attractive purchase price or yield on a security the Funds intends to purchase. Normally,

settlement occurs within one (1) month of the purchase or sale. During the period between purchase and settlement, no payment is made or received by the Funds and, for delayed delivery purchases, no interest accrues to the Funds. Because the Funds are required to set aside cash or liquid securities at least equal in value to its commitments to purchase when-issued or delayed delivery securities, the Company's or the Investment Manager's ability to manage Fund's assets may be affected by such commitments. The Company or the Investment Manager, as the case may be and on behalf of Funds, will only make commitments to purchase securities on a when-issued or delayed delivery basis with the intention of actually acquiring the securities, but it reserves the right to sell them before the settlement date if it is deemed advisable.

N. Foreign Currency Futures

The Company or the Investment Manager, as the case may be and on behalf of the Emerging Markets Growth Fund, the Emerging Leaders Growth Fund or the Global Growth Fund, may purchase and sell futures on foreign currencies as a hedge against possible variation in foreign exchange rates. Foreign currency futures contracts are traded on boards of trade and futures exchanges. A futures contract on a foreign currency is an agreement between two (2) parties to buy and sell a specified amount of a particular currency for a particular price on a future date. To the extent that the Company or the Investment Manager, as the case may be and on behalf of the Emerging Markets Growth Fund, the Emerging Leaders Growth Fund or the Global Growth Fund, engages in foreign currency futures transactions, but fails to consummate its obligations under the contract, the net effect to the Emerging Markets Growth Fund, the Emerging Leaders Growth Fund or the Global Growth Fund would be the same as speculating in the underlying futures contract. Futures contracts entail certain risks. If the Company's or the Investment Manager's judgment about the general direction of rates or markets is wrong, the Emerging Markets Growth Fund's, the Emerging Leaders Growth Fund's or the Global Growth Fund's overall performance may be less than if no such contracts had been entered into. There may also be an imperfect correlation between movements in prices of futures contracts and the portfolio securities being hedged. In addition, the market prices of futures contracts may be affected by certain factors. If participants in the futures market elect to close out their contracts through offsetting transactions rather than to meet margin requirements, distortions in the normal relationship between the securities and futures markets could result. In addition, because margin requirements in the futures markets are less onerous than margin requirements in the cash market, increased participation by speculators in the futures market could cause temporary price distortions. Due to price distortions in the futures market and an imperfect correlation between movements in the prices of securities and movements in the prices of futures contracts, a correct forecast of market trends by the Company and the Investment Manager may still not result in a successful hedging transaction. The Emerging Markets Growth Fund, the Emerging Leaders Growth Fund or the Global Growth Fund could also experience losses if it could not close out its futures position because of an illiquid secondary market, and losses on futures contracts are not limited to the amount invested in the contract. The above circumstances could cause the Emerging Markets Growth Fund, the Emerging Leaders Growth Fund or the Global Growth Fund to lose money on the financial futures contracts and also on the value of its portfolio securities.

Appendix C – Net Asset Value

Definitions:

"Luxembourg Bank Business Day" Any full working day in Luxembourg when the banks are open for business; and

"Valuation Day" A Luxembourg Bank Business Day and a day on which the NYSE (New York Stock Exchange) is also open for trading. If it is a Luxembourg Bank Business Day and the New York Stock Exchange is closed, the Valuation Day is the next day the New York Stock Exchange is open for trading.

The Net Asset Value per Fund will be expressed in the Reference Currency of the respective Fund. The Net Asset Value per Share will be expressed in the Dealing Currency of the respective Class while applying the prevailing foreign exchange market rate in Luxembourg to the calculated Net Asset Value per Share in the Reference Currency.

The Funds and Classes are valued daily and the Net Asset Value per Share is determined on each Valuation Day in Luxembourg. If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a Fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation, for all the Classes concerned, prudently and in good faith.

The Net Asset Value per Share of each Class in each Fund on any Valuation Day is determined by dividing the value of the total assets of the relevant Fund properly allocable to the Class of Shares less the liabilities of the Fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes or Category, as the case may be, will differ within each Fund as a result of the differing fee structure, Dealing Currency and/or distribution policy for each Class or Category, as the case may be.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The valuation of the Net Asset Value per Share shall be made in the following manner:

The assets of the Company shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

- (iii) All bonds, time notes, certificates of deposit, Shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (v) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Company has an open position in;
- (viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- c) The value of non-U.S. equity securities (foreign equity securities) is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Board of Directors has determined that the passage of time between when the foreign exchanges or markets close and when the sub-funds compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate, and as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, the sub-funds may use an independent pricing service to fair value price the security as of the close of regular trading on the New York Stock Exchange. As a result, a sub-fund's value for a security may be different from the last sale price (or the latest bid price);

- d) In the event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- e) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors;
- f) The Net Asset Value per Share may be determined by using an amortised cost method for all investments with a known short-term maturity date (i.e. maturity of less than three (3) months). This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price the relevant Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Directors. If the Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The Funds shall, in principle, keep in their portfolio the investments determined by the amortisation cost method until their respective maturity date;

- g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors.

Any asset held in a particular Fund not expressed in the Fund's Reference Currency will be translated into such Reference Currency at the rate of exchange prevailing in a recognised market at 4:00 p.m. in New York (10:00 p.m. in Luxembourg, except in the particular case of different daylight savings times) on the relevant Valuation Day.

The liabilities of the Company shall be deemed to include:

- i) All loans, bills and accounts payable;
- ii) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii) All accrued or payable expenses (including the Management Fees, fees regarding the Custodian, Management Company, Listing Agent, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent, and any other third party fees);
- iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- v) An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Directors, and other reserves, if any, authorised and approved by the Directors; and
- vi) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, Custodian, Management Company, Listing Agent, Central Administration, Registrar and Transfer agent, permanent representatives in places of registration, distributors, if any, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged

by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the Funds.

Temporary Suspension of Determination of Net Asset Value per Share and issue or redemption of Shares

The Directors may suspend the determination of the Net Asset Value per Share of one or more Fund(s) and the issue, conversion or redemption of Shares in any Class in the following circumstances:

- a) During any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the relevant Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Fund quoted thereon;
- b) During the existence of any state of affairs which constitutes an emergency in the opinion of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the relevant Fund would be impracticable;
- c) During any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the Fund;
- d) During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of the relevant Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- e) When for any other reason the prices of any investments owned by the Company attributable to the relevant Fund cannot promptly or accurately be ascertained; or
- f) Upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company.

The suspension of the determination of the Net Asset Value per Share in a Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Fund that is not suspended.

Any request for subscription, conversion or redemption shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Directors, as well as in the official publications specified for the respective countries in which the Shares are sold. The CSSF and the relevant authorities of any Member States of the European Union in which the Shares are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or shareholder, as the case may be, applying for subscription, conversion or redemption of Shares in the relevant Fund.

Publication of Net Asset Value per Share

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 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:

sicav.williamblairfunds.com in English

<http://sicav.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.

Appendix D – Additional Information for Investors in the U.K.

A. General

This Supplement should be read in conjunction with the Prospectus of William Blair SICAV (the "**Company**"), of which it forms part. References to the "*Prospectus*" are to be taken as references to that document as supplemented or amended hereby.

The Company is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. The Prospectus is distributed in the United Kingdom by or on behalf of the Company.

B. Documents available for inspection

Copies of the articles of incorporation of the Company may be delivered without cost to interested investors at their request. Copies of the following documents may be inspected free of charge during usual business hours on any week day at the registered office of the Company and at the registered office of William Blair International, Ltd, 3 St Helens Place, London, EC3A 6AU, England:

- Copy of the prospectus;
- Copy of the simplified prospectus;
- The latest annual and semi-annual reports;
- The contract concluded between the Custodian and the Company;
- The contract concluded between the Central Administration, the Registrar and Transfer Agent, the Company and the Management Company; and
- The contract concluded between the Investment Manager, the Company and the Management Company.

C. UK facilities

Copies of any of the documents listed above, under the heading Documents Available for Inspection may be obtained free of charge from the registered office of the Company or the registered office of William Blair International, Ltd during usual business hours on any week day. Information regarding the price of the Shares may also be obtained from the registered office of the Company or the registered office of William Blair International, Ltd, where facilities whereby an investor may arrange for redemption or his Shares and to obtain payment are also provided.

D. Complaints

Complaints regarding the operation of the Company may be submitted to either the registered office of the Company or the registered office of William Blair International, Ltd.