

# MONTHLY UPDATE *William Blair* SICAV

## William Blair SICAV - Global Growth Fund - Class B Shares

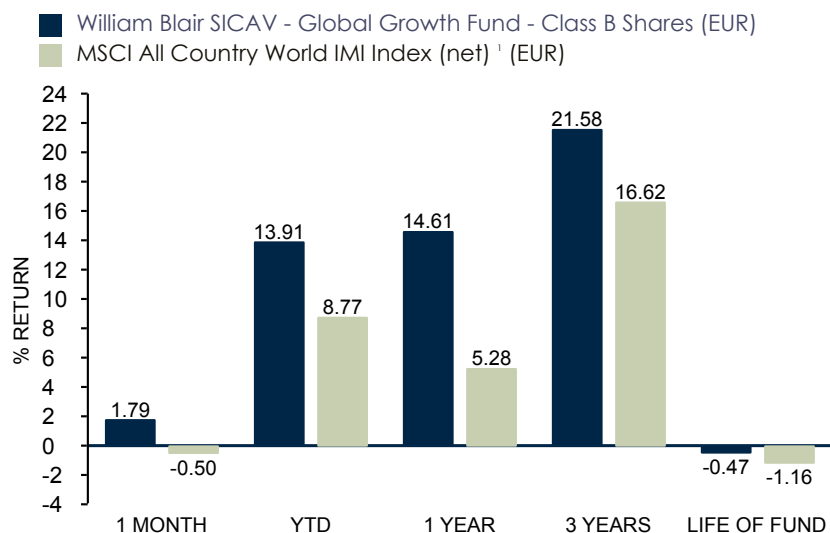
### KEY FUND FACTS AND STATISTICS

Total Net Assets (\$Million)	\$121.0
Number of Holdings	78
Weighted Average Market Cap (\$Billion)	\$65.3
Unweighted Median Market Cap (\$Billion)	\$15.9
P/E Ratio (Next 12 Months)	13.7
EPS Growth (Projected)	14.0%
Trailing 1-Year Turnover	52.4%
Cash	2.6%
Inception Date	17 October 2007
Minimum Purchase Amount	\$1,000,000
ISIN (Class B)	LU0322778613
Valoren Number (Class B)	3430467
Management Fee	Up to 1.30%

### INVESTMENT PERFORMANCE (Period ending 30 April 2012)

	1 Month	YTD	1 Year	3 Years	Life of Fund 17 October 2007
William Blair SICAV - Global Growth Fund - Class B Shares (EUR)	1.79%	13.91%	14.61%	21.58%	-0.47%
MSCI All Country World IMI Index (net) <sup>1</sup> (EUR)	-0.50%	8.77%	5.28%	16.62%	-1.16%

### AVERAGE ANNUAL TOTAL RETURNS



Returns shown are average annual returns. The value of shares and any income from them can increase or decrease and you may not get back all that you have invested. Please be advised that any return estimates or indications of past performance on this document are for information purposes only and can in no way be construed as a guarantee of future performance. Changes in currency exchange rates may have an adverse effect on the value or income (if any) of the units or shares. Levels and bases of taxation are subject to change and will depend on your personal circumstances. Further specific risks may arise in relation to specific investments and you should review the risk factors very carefully before investing. Investing in smaller companies involves special risks, including higher volatility and lower liquidity. Mid Cap stocks are also more sensitive to purchase/sale transactions and changes in the issuer's financial condition. For the most current month-end performance information, please visit our web site at [SICAV.williamblairfunds.com](http://SICAV.williamblairfunds.com)

William Blair SICAV is a collective investment scheme established under Luxembourg Law. This document is for information purposes only and does not contain or constitute or may not be used for the purpose of an offer or invitation to acquire or sell any shares. Neither this document nor anything contained in it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The Prospectus, the Simplified Prospectuses, the Articles of Incorporation together with the annual and semi-annual reports of William Blair SICAV can be obtained free of charge from the Swiss representative FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, and at The Bank of New York Luxembourg, Vertigo Building - Polaris, 2-4, Rue Eugene Ruppert, L-2453 Luxembourg, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8022 Zurich. You should always obtain relevant, personal and specific professional advice before making any investment decision.

## TOP TEN HOLDINGS<sup>2&3</sup>

Company	Industry	Country	% of Fund
Apple Inc.	Computers & Peripherals	United States	2.9%
Samsung Electronics Co., Ltd.	Semiconductors & Semiconductor Equipment	Korea	2.6%
Hyundai Motor Company	Automobiles	Korea	2.2%
Yum! Brands, Inc.	Hotels, Restaurants & Leisure	United States	2.1%
Baidu, Inc.	Internet Software & Services	China	2.0%
International Business Machines Corporation	IT Services	United States	2.0%
QUALCOMM Incorporated	Communications Equipment	United States	1.9%
Industrial and Commercial Bank of China, Ltd. Class "H"	Commercial Banks	China	1.9%
JPMorgan Chase & Co.	Diversified Financial Services	United States	1.9%
American Express Company	Consumer Finance	United States	1.9%
<b>Total Top 10</b>			<b>21.4%</b>



**W. George Greig**

**EDUCATION:**  
M.B.A., Univ. Of Penn.  
B.S., Mass. Institute of Technology



**Ken McAtamney**

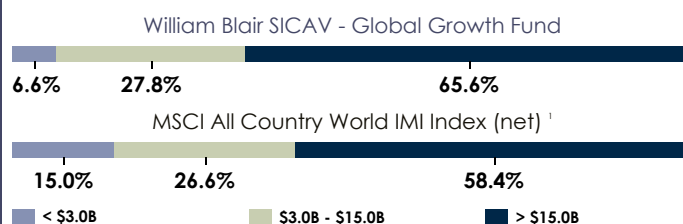
**EDUCATION:**  
M.B.A., Indiana Univ.  
B.A., Michigan State Univ.

## FUND MANAGERS AND STRATEGY

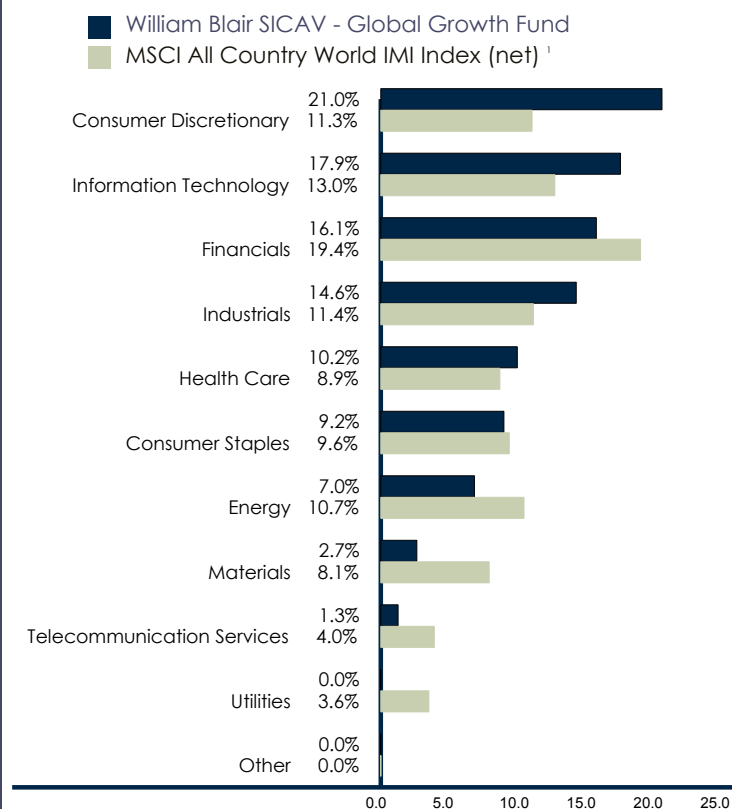
The William Blair Global Growth Fund invests in quality growth companies of all sizes around the world. It seeks long-term capital appreciation.

The Fund will seek securities of companies that historically have had and are expected to maintain superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide.

## MARKET CAP DIVERSIFICATION<sup>2&3</sup>



## SECTOR DIVERSIFICATION<sup>2&3</sup>



## GEOGRAPHIC DIVERSIFICATION<sup>2&3</sup>

Region	William Blair SICAV - Global Growth Fund	MSCI All Country World IMI Index (net) <sup>1</sup>
Asia Ex-Japan	1.0%	5.0%
Japan	4.0%	8.0%
Europe + Middle East Ex-U.K.	17.1%	16.1%
United Kingdom	16.8%	7.4%
Western Hemisphere	46.3%	50.9%
Emerging Markets Totals	14.8%	12.6%
Asia	11.1%	7.7%
Europe, Mid-East, Africa	2.0%	2.2%
Latin America	1.7%	2.7%

<sup>1</sup> The MSCI All Country World IMI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This series approximates the minimum possible dividend reinvestment. For more information on the index, please visit the website at [www.msci.com](http://www.msci.com).

<sup>2</sup> Top ten holdings are shown as % of total net assets. Sector, Market Cap and Geographic Diversification charts show % of investments for the Fund and its benchmark Index and exclude cash equivalents.

<sup>3</sup> Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

\* These amounts are calculated using float-adjusted market capitalizations.