

William Blair

SICAV Global Growth Fund
Quarterly Review
Class B Shares

December 2011

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Summary

After a positive start, 2011 hit a rough patch as the markets centered on the continuing European debt crisis, developed sovereign credit rating downgrades and concerns of a potential global contagion effect. Daily market volatility centered on investors' perception of governmental wherewithal to deal with these issues and on news flow of their progress. Despite the focus on developed markets, emerging markets were no safe haven during the period, as inflationary pressures precipitated monetary policy tightening across most emerging markets, and as concerns about Chinese overinvestment and infrastructure overbuild intensified during the third quarter. Despite these concerns, economic indicators in the United States remained stable, the Eurozone moved closer to tighter fiscal and monetary policy integration, and corporate performance generally remained strong. These concerns continue to affect global markets, however, as details surrounding "Europe's Grand Bargain" have not been finalized and financial system liquidity, while improving, remains relatively tight. The market also remains focused on incremental data points in China regarding infrastructure spending, property market values, and asset quality, the overall tradeoff between inflation and economic growth, and the resulting implications for global growth. Finally, concerns linger about the profitability and capital position of financials, along with the implications of the 2008 and the European debt crisis on regulation, capital requirements, asset quality and prospective loan growth.

Given this backdrop, the global equity market ended 2011 down 4.81%, despite an early year rally and October bounce. While globally there was virtually no difference attributable to style, outside the US, the MSCI ACWI ex-US Growth Index underperformed the Value index by approximately 70 basis points.

Small cap stocks were down nearly 13% outside the US during 2011, underperforming their larger capitalization counterparts, with the exception of Japan. The more defensive Healthcare and Staples sectors outperformed, while Materials and Financials were the worst performing sectors.

Despite the concerns about debt downgrades and the European debt situation as a whole, developed markets significantly outpaced emerging markets, as the World Index was down 2.89%, well ahead of the -16.80% Emerging Markets Index return. The US was a key driver of that strong relative performance, as it returned 4.00% return for the year, well ahead of almost all other developed markets. Japan, after falling significantly following March's earthquake and tsunami, rebounded mid year only to retreat during the fourth quarter. It ended the year down nearly 10%, although it benefited from the Yen's appreciation. Similarly Europe, which began the year strongly, was the epicenter of concern for most of the year, and ended 2011 down over 13%, led on the downside by Greece (-60%) and, to a lesser extent, Austria (-31%), Finland (-30%), and Israel (-27%). Conversely, Switzerland, which was down 5%, was a key outperformer in Europe. Other developed markets countries that performed well on a relative basis included Canada and the UK.

The three emerging markets regions were each down between 16% to 18% during 2011, although country returns varied significantly even within regions. Indonesia was one of the only emerging market countries with a positive return, up 7.80%, on continued growth. Other countries that were top performers included Mexico, South Africa, and Thailand. Conversely, the worst performing emerging market country was Egypt, which was down 45.87%, following the regime change in January and persisting uncertainty

throughout the remainder of the year. India was also down significantly, falling 37%, due partially to a depreciating Rupee, but also due to concerns about inflationary pressures, high costs, and the overall competitive environment within that country. Central and Eastern Europe generally suffered along with the travails of Western Europe, due to financial market integration and follow on effects. After underperforming a large percentage of the year, China ended the year in the middle of the pack, down approximately 18%, due to an 11% fourth quarter rally.

Within this context, the William Blair Global Growth Fund outpaced the index during the fourth quarter and full year of 2011. Fourth quarter outperformance was driven by the Fund's emphasis on high quality companies with sales and earnings resilience. The effect was exemplified through positive stock selection in most sectors: notably Industrials, Financials and Consumer Discretionary. Rolls-Royce, Weir Group, Starbucks, Grainger, and Yum! Brands were some of the key contributors to outperformance. The Fund's aversion to developed world commercial and investment banks was a key driver of Financials performance. Most of the regions of the world outperformed with the exception of the United States. During the quarter, we continued to modify Fund positioning in favor of companies that we believe will be able to demonstrate consistent growth despite the economic uncertainty. In particular, companies such as Baidu, Samsung Electronics, and Checkpoint Software were several high quality names we added during the quarter that were trading at compelling valuations due to market volatility.

Despite lagging early in the year on the European low quality rally, the Global Growth Fund's full year outperformance was driven by its focus on quality companies with strong operating performance. In the slowing growth environment experienced during the latter part of the year, those companies with stronger intrinsic growth

capabilities provided positive relative stock performance. As a result, performance was strong across most sectors, particularly IT, Consumer Discretionary, Industrials and Financials. Apple, Gree and IBM all contributed within IT. In addition, the Fund benefitted from Hewlett Packard's bid for Autonomy. Within Discretionary, stock selection was strong with Starbucks, Hyundai Motor, Yum! Brands, Nike, O'Reilly Automotive, and Hansen Natural (Monster Beverage) all contributing to outperformance. The Industrial sector outperformance was driven by Grainger, Rolls-Royce, Weir Group, Babcock International and Experian. Financials stock selection benefited from the underweighting in commercial and investment banks throughout the year. Despite the Healthcare sector outpacing the market overall, our Fund returns were hurt by poor stock selection in that sector. Energy sector underexposure and stock selection also detracted from performance throughout the year.

The overall complexion of the Fund did not change dramatically throughout 2011. Consumer Discretionary and IT sectors were the consistent overweights, as well as Industrials, although to a declining degree. The largest underweights were consistently in the Financials and Materials sectors. The U.S. weighting remained high – given historical Fund positioning - at a near benchmark level. We believe economic stability and valuation is relatively attractive in that country. The global emerging markets were uncharacteristically under-represented in the Fund this year, which aided relative performance. This could be an area of renewed focus for us as the outlook in China in particular becomes more (positively) visible. The biggest variables that could impact 2012 performance based on the Fund's current positioning are the economic growth and stability in China, and the political deliberations and policy measures within the European Union.

Outlook

It has been twelve years since the historic highs of the 1999-2000 bull market. During that time, the world economy has been through a post-bubble consolidation, a credit-fuelled expansion, a severe recession, and a tentative recovery (2010-2011) that has been challenged by persistent doubts about the sustainability of global growth. Economic performance has been volatile over the whole period, and conventional assumptions about the viability of policy regimes and the financial system have come under attack.

It has been predominantly a bear market cycle, with major developed markets all still below their early-2000 peaks. Corporate performance has been strong over the last decade—profit growth has far outpaced economic growth around the world; at the same time, emerging market equity values have expanded significantly. Nevertheless, overall market returns have been significantly impacted by an erosion of confidence. Earnings multiples on global markets have contracted in eight out of the last twelve years, declining from a high of 25x earnings in 2000 to lows of just above ten times in 2008 and 2011.

PE ratios contracted in both 2010 and 2011, reflecting caution in expectations for both growth and valuation. Institutional, hedge fund, and retail investors have swung decisively to the pessimistic end of the long term sentiment spectrum in the last several years. Strategists like Albert Edwards of SocGen, investors like Jeremy Grantham of GMO, and media sources such as the Daily Telegraph and ZeroHedge provide an array of negative perspectives on capital markets ranging from overleverage and financial disorder to permanent impairment of growth to the assertion that valuation and profitability measures are illusory.

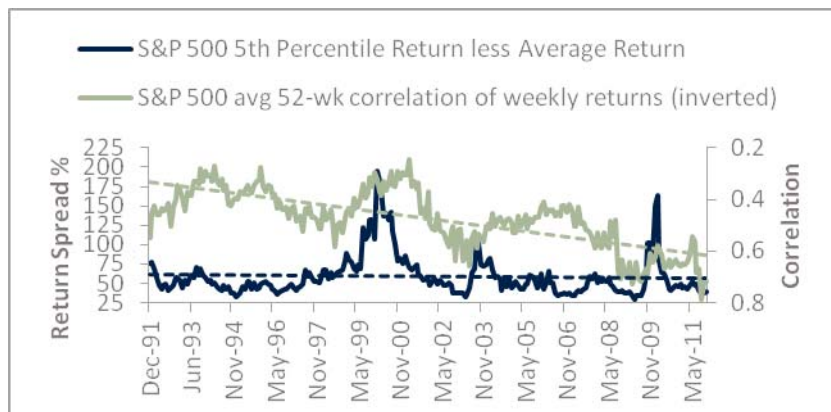
Consensus expectations today are built around a scenario of moderate European recession (with continuing risk of financial instability), a cooling effect on global growth from bank deleveraging, an unpredictable deceleration in investment growth in China, and chronic sluggishness in the US. If the economic and financial conditions behind those assumptions begin to change at the margin, there could be scope for improvement in the market return environment, especially given the modest starting point on valuations.

After months of crisis headlines, at this point the prospects for change do seem to be improving. In Europe, the extended and expanded LTRO facility has brought funding relief to the banks and strengthened the tone of recent bond auctions. China has seen selective easing measures enacted as inflation has begun to recede, and other emerging market authorities are easing as well. US economic indicators are continuing to improve amid signs that the government is preparing a more activist approach to the lingering housing market problems.

From here, critical indicators to watch will include US employment data, Greek debt negotiations, peripheral European country budget debates, Chinese housing and industrial activity, and the trend in corporate profitability as growth decelerates. If there is observable improvement in three or more of these five key benchmarks of global economic performance, the market environment could turn a good deal more positive in 2012.

Return correlations have been on the rise for several years. This is true both within asset classes as well as across asset classes. Periods of particularly high correlation are sometimes referred to as macro-driven markets, and are thought to be environments where alpha generation potential by active management is limited. We would argue that the dispersion of returns across asset classes determines the potential for managers to beat their benchmark and not correlation. It is often incorrectly assumed that high correlation results in low dispersion, when in fact the relationship between correlation and dispersion is actually quite weak.

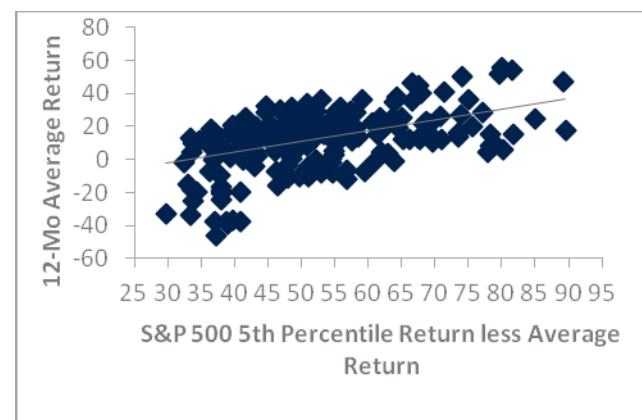
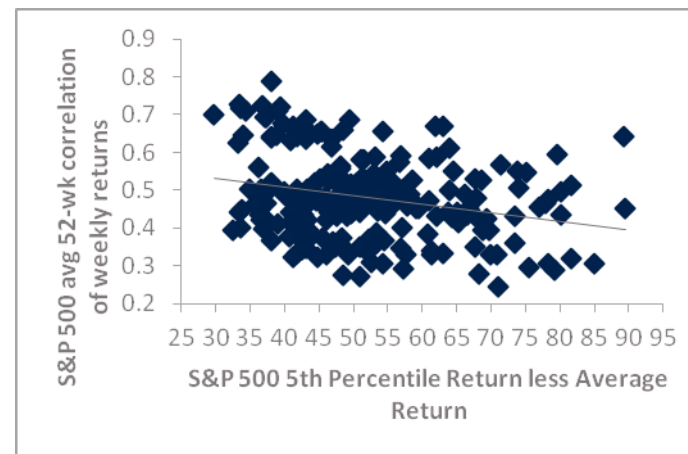
An analysis of historical S&P 500 performance data is informative on this argument. The following analyzes 20 years of rolling 12-month returns and correlations for the S&P 500. The return spread between the 5th percentile return and the average return is used as a proxy for dispersion and alpha generation opportunity for long-only active managers. This return spread is then compared to the average correlation for the same time period (both backward looking).



Source: FactSet, Brockhouse Cooper

While correlations have been trending up over time, dispersion has remained quite stable, excluding a few positive spikes. This suggests to us that higher correlation is not eroding active manager opportunities. The median spread over the 20 years is 51% and generally ranges between 40% and 80%, which provides ample opportunity for superior stock selection. In fact, the lowest return spread over the 20 years was

30%. This occurred during a period of high correlation (70%), but was also during a period of very low returns (-33%). We found that a slightly stronger (positive) relationship exists between dispersion of returns and level of returns, as shown in the charts below (charts exclude return spreads >100). Negative return environments present more of a challenge for long-only active managers than high-correlation markets, but even the toughest environment provides abundant opportunity for alpha generation.



Source: FactSet, Brockhouse Cooper

Although there are plenty of risks to global growth this year – Europe’s vulnerability to sovereign and banking crisis already has manifested itself in unfolding slowdown in economic activity – the key concern for the global economy is China’s growth prospects. It is the biggest risk not only because it is the most debated, but because China has become the single largest source of global growth. If economic growth expectations for China are unsustainable, negative consequences for growth in the rest of the world are likely to be more severe and more enduring than a recession in Europe.

Anxiety over China relates to perceptions of overinvestment in general and in real estate, in particular. Further, the argument goes, much of this excessive investment has been undertaken on credit – corporate, household and government. Hence, a rapid accumulation of debt in China’s banking system is a ticking time bomb. On the other hand, some market participants argue that China’s political leadership values economic stability and has enough means to ensure such an outcome.

Excessive investment usually manifests itself in sustained rise of a country’s capital stock relative to its annual income, or GDP, suggesting that ever more investment generates the same amount of economic growth or income. High frequency economic data releases overstate actual investment in China because these series include land prices, which do not add to the country’s capital stock, but which have risen rapidly since real estate market was liberalized in the early 2000s. To date, neither the country’s capital stock relative to its GDP, nor the industry’s return on capital, point to economy-wide overinvestment in China.

The same conclusion applies to China’s real estate market, which is immature, heavily influenced by government policy, and thus prone to high price volatility. Our estimates of underlying structural demand for housing in China are broadly in line with last year’s supply of urban housing. This year, any shortfall in housing sales, which will result from decelerating or outright falling prices, will be

made up with social housing. So, construction output and demand for building materials are likely to be supported.

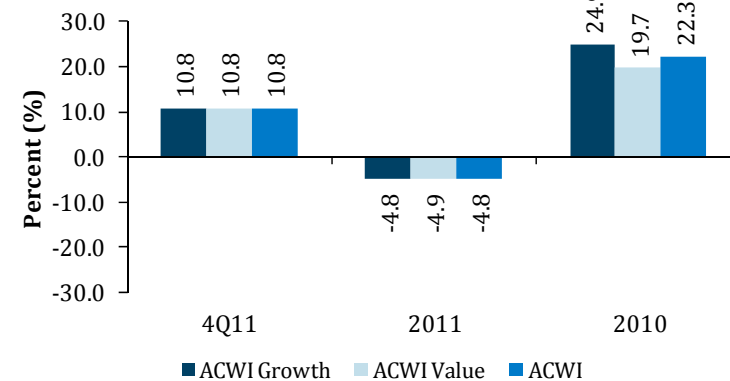
The ongoing weakness in China’s housing market is driven primarily by government policy. The government aims to curb speculative demand and reduce price growth, and these objectives are unlikely to change this year or in the medium term. At the same time, the government is likely to respond quickly with policies to stimulate first-time buying and upgrading demand, in the event that market activity declines dramatically from current levels.

The development challenges facing China are real. Transitioning investment away from transport infrastructure and real estate construction toward mechanized industry capable of producing high value-added products without exhausting global resources, to say nothing of the accompanying changes in the country’s financial markets and social infrastructure, is unlikely to be seamless. At the same time, it may be premature to discount economic growth collapse in China.

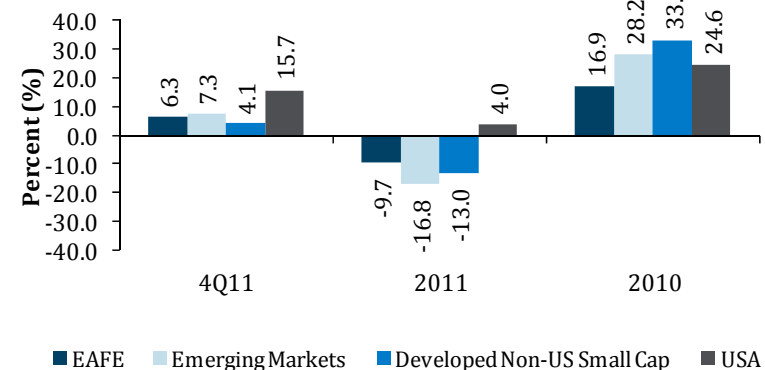
December 2011

- **The eurozone crisis and global growth concerns continued to drive market volatility in 4Q11.**
- **Fueled by the October rally, global equities advanced 11% in 4Q11, paring 2011 losses.**
- **Growth narrowly outperformed value in 2011.**
- **The US benefited from an improved economic outlook, significantly outperforming in 4Q11 and 2011.**
- **Emerging markets outpaced developed markets in 4Q11 but lagged for the year despite strong growth.**
- **Non-US developed market large cap stocks led their small cap counterparts in 4Q11, continuing the YTD trend.**

Style Performance



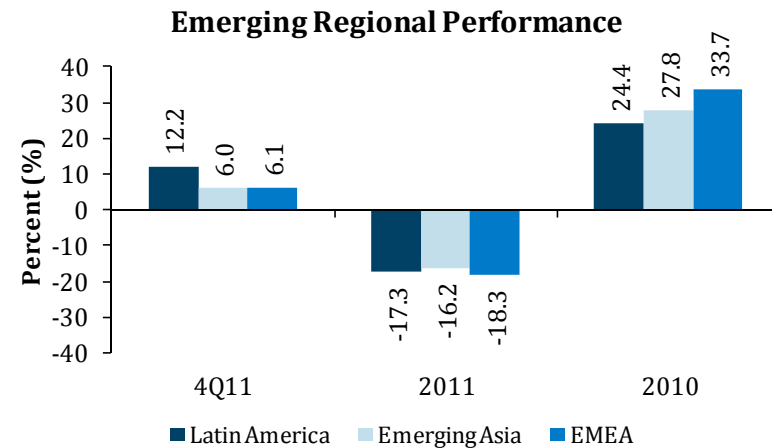
Global Equity Market Results



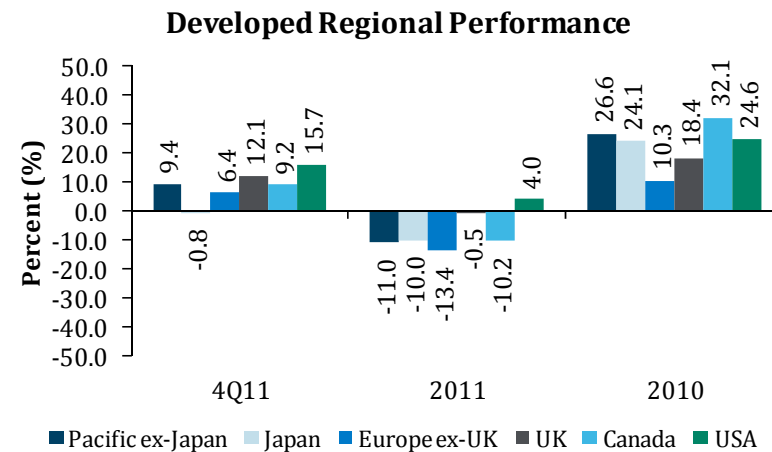
Returns are in Euro. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Morgan Stanley Capital International (MSCI) All Country World Index, Growth Index and Value Index are unmanaged indices that include developed market and emerging markets. The MSCI EAFE Index is an unmanaged index that includes developed markets. The MSCI Emerging Markets Index is an unmanaged index that includes emerging markets. The MSCI World ex-US Small Cap Index is an unmanaged index that includes small capitalization securities in developed markets. The MSCI US Broad Market Index represents the universe of companies in the US equity market, including large, mid, small and micro cap companies. This index targets for inclusion 99.5% of the capitalization of the US equity market. The MSCI US Broad Market Index is the aggregation of the MSCI US Investable Market 2500 and Micro Cap Indices. All indexes with the exception of World ex US Small Cap are the IMI Indices. All returns are net of dividends.

December 2011

- Latin America advanced strongly in 4Q11, driven by Brazil and Mexico.
- China's 4Q11 rebound was more than offset by continued weakness in India. Indonesia led all EM countries for 2011.
- South Africa and Russia outperformed in 4Q11 within EMEA, while Turkey lagged.



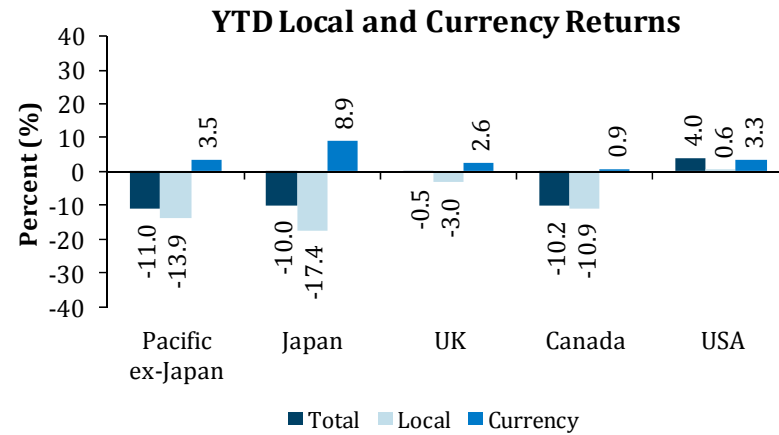
- The US and UK led all primary developed markets in 4Q11, while Japan lagged.
- The EUR weakened against major currencies during the quarter, contributing to EUR denominated returns.
- Pacific ex-Japan and Canada in particular benefited from 4Q11 currency strength.



Returns are in Euro. Past returns are no guarantee of future performance. A direct investment in an index is not possible. Calculated in FactSet. All indexes are the IMI Indices. All returns are net of dividends.

December 2011

- The EUR depreciated versus major currencies in 2011, hampered by its 4Q11 decline.
- The JPY remained strong throughout the year despite BOJ efforts to weaken the currency.



Returns are in Euro. Past returns are no guarantee of future performance. A direct investment in an index is not possible. Sector returns based on Global Industry Classification (GICS) Sectors. Sector return data provided by MSCI Barra. Calculated in FactSet. All indexes are the IMI Indices. All returns are net of dividends.

The table below shows the William Blair SICAV - Global Growth Fund's performance in comparison to its benchmark, the MSCI All Country World IMI.

<i>Periods ended 12/31/2011</i>	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV Global Growth Fund – Class B Shares (EUR)	12.37%	-1.29%	20.82%	-3.54%
MSCI All Country World IMI Index (net)	10.79%	-4.81%	15.44%	-3.21%

*Inception 17 October 2007

The Morgan Stanley Capital International (MSCI) All Country World Index is an unmanaged index that includes developed and emerging markets. As of June 30, 2008 the benchmarks for all broad non-US equity and global strategies are the MSCI IMI Index Series. All IMI Index returns are net of dividends. Periods greater than one year are annualized.

Returns shown assume reinvestment of dividends and capital gains. 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. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Investing in emerging markets can increase these risks.

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The fund's relative performance may be significantly affected by the timing of pricing between the determination of the fund's Net Asset Value and the determination of the value of the fund's benchmark at month end. In essence, like most European funds the NAV encompasses prices as of noon, Luxembourg time, while the benchmark captures close of day prices in all regions. Local market performance on the last day of any given month may be captured in the Benchmark performance, but not in the fund performance. This may have significant implications for relative performance. The result of this "lag" may considerably understate or overstate the relative performance of the fund.

The table below shows the calculated sector returns and weights of the William Blair SICAV - Global Growth Fund vs. its benchmark.

William Blair SICAV - Global Growth Fund vs. MSCI All Country World IMI				
9/30/2011 to 12/30/2011				
Sector	William Blair SICAV - Global Growth Fund		MSCI All Country World IMI	
	Average Weight	Total Return	Average Weight	Total Return
Consumer Discretionary	20.00%	13.16%	10.81%	10.04%
Consumer Staples	9.98%	9.27%	9.69%	11.22%
Energy	7.58%	21.55%	11.22%	18.98%
Financials	15.17%	5.29%	18.74%	7.98%
Health Care	9.41%	22.39%	8.95%	11.41%
Industrials	14.51%	18.94%	11.27%	13.17%
Information Technology	14.35%	7.89%	12.48%	10.41%
Materials	3.92%	12.72%	8.53%	8.17%
Telecommunication Svcs	2.73%	8.02%	4.43%	7.22%
Utilities	0.00%	0.00%	3.89%	6.32%

Holdings data as of

WILLIAM BLAIR SICAV - GLOBAL GROWTH FUND 9/30/2011 through 12/29/2011

MSCI AC World IMI 10/03/2011 through 12/30/2011

Attribution by sector is based on estimated EUR returns of equities held within the sectors listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among sectors. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower.

The table below shows the calculated regional returns and weights of the William Blair SICAV - Global Growth Fund vs. its benchmark.

William Blair SICAV - Global Growth Fund vs. MSCI All Country World IMI				
9/30/2011 to 12/30/2011				
Region	William Blair SICAV - Global Growth Fund		MSCI All Country World IMI	
	Average Weight	Total Return	Average Weight	Total Return
Pacific Ex Japan	0.94%	24.64%	5.06%	9.38%
Japan	5.86%	-0.57%	8.33%	-0.80%
Europe+ME Ex U.K.	15.56%	9.27%	16.27%	7.14%
U.K.	18.94%	16.75%	7.85%	11.37%
W Hemisphere	47.36%	13.60%	49.90%	15.13%
EM Asia	6.38%	16.37%	7.64%	6.03%
EMEA	0.98%	21.99%	2.23%	6.06%
Latin America	1.63%	1.56%	2.73%	12.08%

Holdings data as of

WILLIAM BLAIR SICAV - GLOBAL GROWTH FUND 9/30/2011 through 12/29/2011

MSCI AC World IMI 10/03/2011 through 12/30/2011

Regional attribution is based on estimated EUR returns of equities held within regions. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among regions. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower.

The securities listed below are the top contributors to performance for the quarter ended 12/31/2011.

Starbucks, based in the US, is the world's leading retailer of specialty coffee, with 17,000 stores in more than 50 countries. With its strong brand, convenient locations, and loyalty initiatives, we believe sales per store should gradually lift as overall consumer confidence improves. The company reported quarterly sales and profits ahead of consensus estimates, supported by growth in the US and China, where store expansion continues.

Rolls-Royce Group is the UK aerospace company. It has transformed into an industry leader with scale advantages, which has been driven by a strong Management team. In addition, we believe the macroeconomic backdrop is supportive of a commercial aerospace upturn, due to emerging markets growth, proliferation of low cost carriers globally, and a US market that has begun to upgrade its fleet. The share price was supported by the announcement that Pratt & Whitney would pay \$1.5B to buy Rolls-Royce out of their joint venture that builds engines for Airbus. In addition, Rolls-Royce released an interim statement confirming full year guidance.

Yum Brands, based in the US, is a largest restaurant operator in the world with over 35,000 units in more than 100 countries. Their brands include KFC, Pizza Hut and Taco Bell. More than 50% of operating profits are derived from its two international divisions: Yum China and Yum Restaurants International. It is the leading restaurant operator in China and has the potential to benefit from the country's long-term growth potential. The share price was supported by solid operating results underpinned by continued strong momentum in Yum China, where same store sales grew 19%. The company announced that it was on pace to open a record 600 new stores in China in 2011. In addition, the quarterly dividend was increased 14%.

Exxon Mobil is the premier company in the global integrated oil group and remains one of the best long-term investment stories in the global petroleum sector. We believe the combination of exceptional balance sheet strength, sustainable cash flow and superior returns on capital should drive future earnings growth. The share price was bolstered by strong Q3 earnings on higher oil prices and refining margins, which offset slowing production growth.

Weir Group Plc is the UK manufacturer of specialist equipment for the mining, energy, and power generation end markets. It is a niche player in the diversified contracting market for defense and nuclear markets. During the quarter Management announced that it had secured record orders and increased profits on strong markets across mining, oil and gas, contributing to share price gains. The company announced that it was on schedule to increase production capacity in Texas and Canada to meet growing equipment demand from shale fracking producers.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. A complete list of the purchases and sales in this strategy for the past 12 months is available upon request. Holdings are subject to change at any time.

The securities listed below are the top detractors to performance for the quarter ended 12/31/2011.

DeNA is the Japanese electronic commerce company. DeNA has three main lines of business: mobile, web commerce and consulting. DeNA missed numbers and issued weak guidance for the third quarter, hampering the share price. The company appears to have missed an entire games cycle with almost no offering in the popular card-battle category, and the decision to buy a Yokohama baseball team is at odds with Management's previously communicated strategy. We sold the stock as a result.

Cerner, based in the US, provides healthcare information technology solutions, healthcare devices, and related services. The share price retreated after the company's 3Q11 earnings release, despite a stellar quarter with the second best bookings number in company history. Cerner also provided bullish bookings guidance for 4Q11, but investors were skeptical that strong operating momentum could be sustained. We exited the position due to concerns about decelerating bookings growth in the near term and the concomitant downside risk in the shares.

Check Point Software Technologies is a leader in network security, based in Israel. We believe evolving security threats should support underlying demand for Check Point's products, including the customizable software blades that are loaded onto firewalls. The company generates about 60% of sales that are recurring in the form of maintenance, software updates and services. We expect customer adoption of Check Point's software blade architecture to drive near term operating performance. The shares lagged during the quarter despite the company reporting solid quarterly results and raising guidance for sales and profits.

Thermo Fisher Scientific is a US-based scientific instrument company. Given its breadth of products and distribution capabilities, we believe the company should benefit from potential supplier consolidation within pharmaceutical and biotech companies, and from an increased build out of labs and clinics in emerging countries like India and China. The increased focus on improved food and air quality both domestically and internationally is another potential catalyst for the company. The company reported in-line quarterly financial results, but lowered guidance due to a less favorable outlook in their academic and government end markets in both the US and the EU, in addition to currency headwinds.

Exedy, based in Japan, manufactures transmissions and clutches for automobiles and industrial equipment. It is the global leader with 35% of the Automatic Transmission (AT) segment and is a large player at 10% global share in Manual Transmission (MT). Management is well regarded, its balance sheet is solid, and sales are well diversified geographically and by OEM (original equipment manufacturer). The severe flooding in Thailand hampered Exedy's share price during the quarter, as investors were concerned about the effects of production disruptions.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. A complete list of the purchases and sales in this strategy for the past 12 months is available upon request. Holdings are subject to change at any time.

The securities listed below were new purchases during the quarter ended 12/31/2011.

Baidu.com is the largest internet media company in China. It continues to dominate the Chinese search market, with 65%+ share of online search queries. We expect Baidu to grow its market share through 2012 due to a fragmented competitive market and the Chinese desire to have a local champion, locking any viable international competitors out of the market. We believe consensus 2012 revenue and EPS estimates look conservative given: 1) the relatively low penetration of online advertising vs. traditional mediums; 2) continued growth in cost per click (CPC growth of 20% over the last 3 years, but still 1/10 of what Google charges in the US); and 3) the natural increase in queries per user as internet penetration and familiarity with online search increases within China.

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Discovery Communications is the US television cable network. As a pure play cable network producer, Discovery is one of the few media companies that we believe should grow earnings in the mid-teens or better on a secular basis. In the near-term, the company is investing to revamp programming at its larger networks (Discovery and TLC), while some of its smaller networks are posting impressive growth. We believe longer-term drivers to double-digit operating profit growth include: 1) higher affiliate fees with broader distribution and higher prices per subscriber as the company reformats existing networks, including the Oprah Winfrey network; 2) market share gains in advertising with viewership growth; 3) margin expansion through scale efficiency, cost controls, and ramping its international ad sales effort; and 4) return of ample free cash flow to shareholders through stock buybacks.

Meggitt PLC is a UK designer and manufacturer of high technology products and systems with applications in aerospace, defense and other specialized markets. In our view, it is well positioned to benefit from a recovery in airline passenger traffic, improved utilization rates, and a reversal of the maintenance deferral as well as destocking trends. Operating momentum is strong, and we expect double-digit order and revenue growth to continue into 2012.

Peyto Exploration & Development is a Canadian exploration and production company with operations in the Deep Basin in Western Alberta. It is among the most profitable, high return upstream oil & gas companies globally. Peyto's operating and financial outperformance has been driven by its low cost asset base, self-sufficiency in processing, and a disciplined approach to investing. The company's core philosophy is the pursuit of returns over growth, which is atypical of small upstream oil & gas companies. Importantly, this philosophy has driven an average ROE of 25% over the past three years. We believe the company's 7.5 year drilling inventory and 25 year reserve life will underpin strong long-term growth.

Samsung Electronics is the world's largest technology hardware company, based in Korea. With improved sales volumes driven by demand for smartphones, tablets and NAND, we believe Samsung has the potential to benefit with its superior market position, solid profitability, and strong financial profile in comparison to peers. Samsung currently has some of the best momentum of any technology company globally. It is dominating the Android space with a market-leading handset lineup, and it maintains a product lead in panels and TVs where the competition continues to make losses. Samsung's semiconductors business could be an additional growth catalyst in 2012 in our view.

Williams-Sonoma is a leading US specialty retailer of house wares and home furnishings, with William Sonoma and Pottery Barn among the most respected brands in the industry. The company generated 35% of its 2010 sales over the internet, well ahead of most retailers. It is gaining share with new ecommerce technology plus legacy database marketing expertise (catalogs) by targeting higher income consumers, reinforcing the authenticity of its brands, changing the merchandise mix toward affordable accessories, and offering "daily deals". We expect Williams-Sonoma to grow EPS 13% to 15% on a CAGR over the next few years and improve its returns by aggressively redirecting capital to its higher-margin, direct-to-consumer (DTC) business.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. You should not assume that investments in the securities identified and discussed were or will be profitable. Holdings are subject to change at any time.

The following stocks were liquidated during the quarter ended 12/31/2011.

Amlin is one of the largest Lloyd's insurers acting as the Managing Agent of Syndicate 2001, providing property and casualty insurance, primarily through the Lloyd's network of brokers. Roughly 40% of the gross premium income is from reinsurance, with the remainder broadly diversified in commercial property, marine, liability and aviation. We sold the stock in order to reduce our insurance exposure amid Financials repositioning.

Bed Bath & Beyond is a US premier home furnishings superstore retailer, operating 958 company superstores in 49 states that carry a wide range of home merchandise. We sold the stock in favor of another US retailer during the quarter, due to a lack of near-term catalysts in our view.

Cerner, based in the US, provides healthcare information technology solutions, healthcare devices, and related services. We eliminated the position due to a deteriorating fundamental outlook, as we expect bookings growth to moderate.

DeNA is the Japanese electronic commerce company. DeNA has three main lines of business: mobile, web commerce and consulting. The company appears to have missed an entire games cycle with almost no offering in the popular card-battle category, and the decision to buy a Yokohama baseball team is at odds with Management's previously communicated strategy. We sold the stock as a result.

DirectTV (DTV) is the world's largest pay TV provider with over 27 million subscribers. It has a strong track record for industry leading growth and returns. We exited the position in favor of another US media opportunity with better near term fundamentals in our view.

Makita Corp, based in Japan, manufactures and sells a range of power tools for professional users worldwide. It is a highly regarded company with strong R&D capabilities, an extensive service network for the professional contractor, sound average selling price discipline, and inventory management. We eliminated the position on concerns about slowing demand and near-term earnings weakness.

Michelin is the French auto tire company. We exited the stock due to concerns about the 2012 sales outlook given our expectations for slowing European tire demand.

Novo Nordisk is the Danish healthcare company and leader in diabetes treatments. The 2012 earnings outlook has weakened due partially to US human insulin pricing pressures. We exited the position in favor of other opportunities outside the Healthcare sector during the quarter, where operating performance is more favorable in our view.

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Significant Holdings

December 2011

The table below shows the William Blair SICAV - Global Growth Fund portfolio's five largest holdings as of 12/31/2011 in each of three categories: large cap, mid cap and small cap. The stocks are listed by country and by the economic sector that defines each one's role in the portfolio.

			12/31/2011
	<i>Country</i>	<i>Economic Sector</i>	<i>% of Total Net Assets</i>
<i>Large Cap</i>			
Apple Inc.	United States	Information Technology	2.95%
Samsung Electronics Co. Ltd.	Korea	Information Technology	2.26%
Exxon Mobil Corp.	United States	Energy	2.11%
International Business Machines Corp.	United States	Information Technology	2.08%
Yum! Brands Inc.	United States	Consumer Discretionary	1.98%
<i>Mid Cap</i>			
Saipem S.p.A.	Italy	Energy	1.68%
Atlas Copco AB	Sweden	Industrials	1.51%
Hansen Natural Corp.	United States	Consumer Staples	1.45%
Experian PLC	United Kingdom	Industrials	1.44%
Saputo Inc.	Canada	Consumer Staples	1.43%
<i>Small Cap</i>			
Partners Group Holding AG	Switzerland	Financials	1.23%
Ashmore Group PLC	United Kingdom	Financials	0.78%
j2 Global Inc.	United States	Information Technology	0.51%
Miraca Holdings Inc.	Japan	Health Care	0.50%
Tod's S.p.A.	Italy	Consumer Discretionary	0.48%
		Total:	22.4%

Individual securities listed in this report are for informational purposes only, and are not intended to be a recommendation or solicitation for the purchase or sale of securities. Market cap calculations are based on the free float adjusted market cap.

The table below illustrates the month-end William Blair SICAV - Global Growth Fund equity weights by country, shown in comparison to the benchmark index (MSCI All Country World IMI).

Developed Markets			Emerging Markets		
	William Blair SICAV - Global Growth Fund	MSCI All Country World IMI		William Blair SICAV - Global Growth Fund	MSCI All Country World IMI
Asia ex Japan			EM Asia		
Australia	0.00	3.17	China	3.27	2.17
Hong Kong	0.00	1.02	India	0.00	0.77
New Zealand	0.00	0.07	Indonesia	1.29	0.39
Singapore	0.95	0.64	Malaysia	0.00	0.46
Japan			Philippines	0.00	0.10
Japan	4.89	8.20	Korea	4.20	1.89
Europe+ME Ex UK			Taiwan	0.00	1.46
Austria	0.00	0.13	Thailand	0.00	0.27
Belgium	0.00	0.37	EMEA		
Denmark	1.73	0.40	Czech Republic	0.00	0.04
Finland	0.00	0.33	Egypt	0.00	0.04
France	1.15	3.02	Hungary	0.00	0.03
Germany	2.68	2.74	Morocco	0.00	0.02
Greece	0.00	0.05	Poland	0.00	0.17
Ireland	0.00	0.50	Russia	0.00	0.71
Israel	1.07	0.25	South Africa	1.02	0.99
Italy	2.16	0.81	Turkey	0.00	0.17
Luxembourg	0.00	0.11	Latin America		
Netherlands	0.00	1.24	Argentina	0.00	0.01
Norway	0.00	0.39	Brazil	0.98	1.72
Portugal	0.00	0.08	Chile	0.57	0.22
Spain	0.00	1.12	Colombia	0.00	0.12
Sweden	1.51	1.11	Mexico	0.00	0.54
Switzerland	4.14	3.36	Peru	0.00	0.08
UK					
United Kingdom	19.11	7.85			
Western Hemisphere					
Bermuda	0.00	0.02			
Canada	4.51	4.65			
United States	42.64	46.00			

Source: FactSet

The table below illustrates the month-end William Blair SICAV - Global Growth Fund weightings (in the non-shaded columns) by economic sector and by region, shown in comparison to the capitalization of the benchmark index (MSCI All Country World IMI).

	Developed Markets										Emerging Markets						Percent of Total Net Assets	
	Asia Ex-Japan		Japan		Europe+ME Ex U.K.		United Kingdom		Western Hemisphere		EM Asia		EMEA		Latin America			
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Cons Discr	0.00	0.33	0.38	1.59	0.48	1.43	3.50	0.66	12.65	5.57	1.94	0.81	0.00	0.16	0.00	0.17	18.96	10.72
Cons Staples	0.00	0.31	0.00	0.57	1.79	1.81	1.77	1.28	6.48	4.87	0.00	0.48	0.00	0.13	0.00	0.40	10.05	9.85
Energy	0.00	0.23	0.00	0.13	1.68	1.49	2.57	1.35	2.65	6.58	0.00	0.64	1.02	0.56	0.00	0.39	7.92	11.36
Financials	0.00	2.15	0.00	1.38	1.23	2.90	2.47	1.40	6.75	7.97	3.24	1.74	0.00	0.52	1.55	0.58	15.25	18.63
Health Care	0.00	0.12	0.50	0.52	1.67	2.24	0.45	0.65	5.49	5.47	0.00	0.13	0.00	0.04	0.00	0.02	8.12	9.19
Industrials	0.95	0.49	1.30	1.73	2.29	2.27	5.59	0.62	4.62	5.32	0.00	0.70	0.00	0.09	0.00	0.15	14.75	11.37
Info Technology	0.00	0.06	1.32	1.01	2.97	0.84	0.00	0.14	8.50	8.60	3.58	1.59	0.00	0.01	0.00	0.06	16.37	12.30
Materials	0.00	0.85	0.00	0.66	2.33	1.37	1.55	0.83	0.00	2.91	0.00	0.75	0.00	0.36	0.00	0.53	3.88	8.26
Tele Services	0.00	0.15	1.39	0.33	0.00	0.93	1.21	0.58	0.00	1.48	0.00	0.49	0.00	0.23	0.00	0.22	2.60	4.41
Utilities	0.00	0.20	0.00	0.27	0.00	0.72	0.00	0.35	0.00	1.92	0.00	0.20	0.00	0.08	0.00	0.17	0.00	3.90
Cash & Equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.11	0.00
% of Total	0.95	4.90	4.89	8.20	14.45	16.00	19.11	7.85	47.15	50.68	8.77	7.52	1.02	2.16	1.55	2.69	100.00	100.00


 Underweight
 Overweight
 Equivalent

Source: FactSet

Characteristics of market capitalization, growth, profitability and valuation are shown below in the table below.

	12/31/2011	
	William Blair SICAV - Global Growth Fund	MSCI All Country World IMI
<i>Market Capitalization</i>		
Large [>\$15b]	57.4%	56.6%
Medium [\$3-15b]	35.6%	27.3%
Small [<\$3b]	4.9%	16.1%
<i>Fundamental Characteristics</i>		
Growth		
EPS, 3 year historic	17.51%	10.01%
DPS, 3 year historic	12.12%	7.93%
Reinvestment rate	23.38%	13.85%
Profitability		
ROE	25.83%	17.18%
Operating Margin	23.31%	19.46%
Valuation		
PE [Estimated EPS]	12.9 X	10.9 X
Price-to-Book Value	3.1 X	2.2 X
EV/EBITDA	9.0 X	7.2 X

Market cap calculations are based on the free float adjusted market cap. Growth and profitability characteristics shown are weighted averages, and valuation characteristics shown are weighted harmonic averages.

	Country	Portfolio Weight		Country	Portfolio Weight
Consumer Discretionary		18.96	Healthcare		8.12
Burberry Group PLC	United Kingdom	0.66	Abcam PLC	United Kingdom	0.45
Compass Group PLC	United Kingdom	1.47	C.R. Bard Inc.	United States	0.95
Discovery Communications Inc. Series A	United States	1.20	Coloplast A/S	Denmark	0.53
Exedy Corp.	Japan	0.38	DaVita Inc.	United States	1.18
Hyundai Motor Co. Ltd.	Korea	1.94	Essilor International S.A.	France	1.15
Nike Inc. Cl B	United States	1.74	Express Scripts Inc.	United States	1.21
O'Reilly Automotive Inc.	United States	1.30	IDEXX Laboratories Inc.	United States	1.01
Pearson PLC	United Kingdom	1.37	Miraca Holdings Inc.	Japan	0.50
priceline.com Inc.	United States	1.30	Thermo Fisher Scientific Inc.	United States	1.14
Starbucks Corp.	United States	1.95	Industrials		14.75
Tempur-Pedic International Inc.	United States	0.96	Ametek Inc.	United States	1.03
Tod's S.p.A.	Italy	0.48	Atlas Copco AB	Sweden	1.51
Walt Disney Co.	United States	1.41	Babcock International Group PLC	United Kingdom	0.70
Williams-Sonoma Inc.	United States	0.81	Brenntag AG	Germany	0.78
Yum! Brands Inc.	United States	1.98	Clean Harbors Inc.	United States	0.66
Consumer Staples		10.05	Experian PLC	United Kingdom	1.44
Church & Dwight Co.	United States	1.07	Fanuc Corp.	Japan	1.30
Colgate-Palmolive Co.	United States	1.43	Keppel Corp. Ltd.	Singapore	0.95
Diageo PLC	United Kingdom	1.77	Meggitt PLC	United Kingdom	0.41
Hansen Natural Corp.	United States	1.45	Rolls-Royce Holdings PLC	United Kingdom	1.74
McCormick & Co. Inc.	United States	1.10	ROLLS-ROYCE HOLDINGS-C ENT S	United Kingdom	0.02
Nestle S.A.	Switzerland	1.79	United Parcel Service Inc. Cl B	United States	1.49
Saputo Inc.	Canada	1.43	W.W. Grainger Inc.	United States	1.43
Energy		7.92	Weir Group PLC	United Kingdom	1.29
BG Group PLC	United Kingdom	1.56	Information Technology		16.37
Exxon Mobil Corp.	United States	2.11	Aixtron SE	Germany	0.18
Petrofac Ltd.	United Kingdom	1.00	Apple Inc.	United States	2.95
Peyto Exploration & Development Corp.	Canada	0.54	Baidu Inc. ADS	China	1.32
Saipem S.p.A.	Italy	1.68	Check Point Software Technologies Ltd.	Israel	1.07
Sasol Ltd.	South Africa	1.02	Citrix Systems Inc.	United States	1.05
Financials		15.25	Gree Inc.	Japan	1.32
Affiliated Managers Group Inc.	United States	1.08	International Business Machines Corp.	United States	2.08
American Express Co.	United States	1.70	j2 Global Inc.	United States	0.51
Ashmore Group PLC	United Kingdom	0.78	QUALCOMM Inc.	United States	1.91
Banco Santander-Chile ADS	Chile	0.57	Samsung Electronics Co. Ltd.	Korea	2.26
Bank Rakyat Indonesia	Indonesia	1.29	SAP AG	Germany	1.73
BR Malls Participacoes S/A	Brazil	0.98	Materials		3.88
Brookfield Asset Management Inc. Cl A	Canada	1.21	BHP Billiton PLC	United Kingdom	1.55
Hargreaves Lansdown PLC	United Kingdom	0.43	Novozymes A/S	Denmark	1.20
Industrial & Commercial Bank of China Ltd.	China	1.95	Syngenta AG	Switzerland	1.12
JPMorgan Chase & Co.	United States	1.43	Telecommunication Services		2.60
Partners Group Holding AG	Switzerland	1.23	SoftBank Corp.	Japan	1.39
Standard Chartered PLC	United Kingdom	1.26	Vodafone Group PLC	United Kingdom	1.21
Toronto-Dominion Bank	Canada	1.33	Utilities		--
			[Cash]		2.11
			Total		100.00

As of December 31, 2011.

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.