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EMERGING LEADERS GROWTH FUND

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

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

Simplified Prospectus dated January 2012
in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended

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

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

The Simplified Prospectus of the Emerging Leaders Growth Fund does not provide for past performance as the Fund was launched on 1 April 2011.

Investment objective and policy

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

Main investment strategy: Under normal market conditions, the Emerging Leaders Growth Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in emerging markets securities. The Emerging Leaders Growth 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 Emerging Leaders Growth Fund invests in large and mid cap companies in varying proportions, but the companies in which the Emerging Leaders Growth Fund invests typically have a market capitalization at least \$3 billion at the time of the Emerging Leaders Growth Fund’s investment. Securities of companies whose market capitalization falls below \$3 billion after purchase may continue to be held in the Emerging Leaders Growth Fund. Emerging market companies, for purposes of the Emerging Leaders Growth 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 Emerging Leaders Growth Fund’s investments are normally allocated among at least six different

countries and no more than 50% of the Emerging Leaders Growth Fund's equity holdings may be invested in securities of issuers in one country at any given time. The Emerging Leaders Growth Fund may invest in equity securities through initial public offerings (IPOs) and private placements.

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

Investment Process

In choosing investments, fundamental company analysis and stock selection are the Investment Manager's primary investment criteria. The Investment Manager generally seeks equity securities, including common stocks, of 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 Emerging Leaders Growth Fund's sector and geographic diversification based upon the Investment Manager's ongoing evaluation of economic, market and political trends throughout the world. In making decisions regarding country allocation, the Investment Manager will consider such factors as the conditions and growth potential of various economies and securities markets, currency exchange rates, technological developments in the various countries and other pertinent financial, social, national and political factors.

Risk profile

- There can be no guarantee that the Emerging Leaders Growth Fund will meet its investment objective.
- The primary risk is that the value of the securities it holds might decrease in response to the activities of those companies or markets and economic conditions and investors may not get back the amount invested.
- Because the Emerging Leaders Growth 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 Emerging Leaders Growth Fund's returns will vary, and investor could lose money by investing in the Emerging Leaders Growth 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 Emerging Leaders Growth Fund usually will be denominated in currencies other than the U.S. dollar, changes in foreign currency exchange rates may adversely affect the value of the Emerging Leaders Growth 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 Emerging Leaders Growth 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 Emerging Leaders Growth 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 Emerging Leaders Growth Fund may invest in the securities of small companies, which may be more volatile and less liquid than securities of large companies. To the extent the Emerging Leaders Growth Fund invests a significant portion of its assets in one country; the Emerging Leaders Growth Fund will be more vulnerable to the risks of adverse economic or political forces in that country. The Emerging Leaders Growth Fund's investments in IPOs are subject to high volatility and are of limited availability. Securities acquired through private placements may be classified as illiquid and difficult to value.

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

Profile of the typical investor

The Emerging Leaders Growth Fund is reserved for institutional investors only.

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

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

THE EMERGING MARKETS GROWTH FUND INVOLVES A HIGHER LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE. The Emerging Leaders Growth Fund is intended

for long-term investors. In addition, the Emerging Leaders Growth 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 Emerging Leaders Growth Fund will achieve its objective. The Emerging Leaders Growth Fund is designed for long-term investors.

Treatment of income

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

Commissions and expenses

Fees charged to the investor on:

	Institutional /Classes "A", "D" and "Z"
Issuing commission:	Up to 3.0 % of the Net Asset Value per Share
Redemption commission:	None

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

	Institutional / Class "A"
Management Fee	Up to 1.40 % of the net assets
	Institutional / Class "D"
Management Fee	Up to 1.80 % of the net assets
	Institutional / Class "Z"
Management Fee	None
	Individual shareholders in Class Z will be charged a Management Fee and other service fees in accordance with a separate agreement to be negotiated and entered into between the individual shareholder and the Investment Manager.

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

Total Expense Ratio:

Institutional /Class "A"	Capped at 1.7% <i>per annum</i> of the average daily net assets of the Emerging Leaders Growth Fund
Institutional /Class "D"	Capped at 2.1% <i>per annum</i> of the average daily net assets of the Emerging Leaders Growth Fund
Institutional /Class "Z"	Capped at 0.3% <i>per annum</i> of the average daily net assets of the Emerging Leaders Growth Fund

Taxation

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

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

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

Daily Price Publication

The 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:

<http://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.

Transactions

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

How to buy Shares

Initial applications for Shares must be made to the the Central Administration in Luxembourg, or to any distributor indicated on the subscription form. Subscriptions for Shares received by the Central

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

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

Minimum Initial and Subsequent investment (US\$)

Institutional / Class "A" and "D"

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

Minimum Subsequent investment: None

Institutional / Class "Z"

Minimum Initial investment: US\$ 20 million, or the corresponding amount of the Class concerned, which will be converted into the Dealing Currency of each Class at the exchange rate applicable on the relevant Dealing Day.

Minimum Subsequent investment: None

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

How to sell Shares

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

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

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

General

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

Additional important information

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

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

Launch date of the Company:	3 October 2005
Legal structure:	Fund of William Blair SICAV
Promoter:	William Blair & Company L.L.C., 222 West Adams Street, Chicago, IL 60606, United States of America
Launch date of the Fund:	1 April 2011 (initial subscription day)
Initial offer price:	US\$ 100 per Share
Supervisory authority :	<i>Commission de Surveillance du Secteur Financier,</i> Luxembourg (www.cssf.lu)
Management Company:	RBS (Luxembourg) S.A., 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg
Custodian, Listing Agent, Central Administration and Registrar and Transfer Agent:	The Bank of New York Mellon (Luxembourg) S.A, Vertigo Building – Polaris, 2-4, rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg
Investment Manager and Global Distributor:	William Blair & Company L.L.C., 222 West Adams Street, Chicago, IL 60606, United States of America
Auditor:	Ernst&Young SA, 7, Parc d'activité Syrdall, L-5369 Münsbach
Reference currency:	US\$

Further information

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