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U.S. SMALL-MID CAP 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 U.S. Small-Mid Cap 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 capital letters not defined in this document are defined in the full Prospectus.

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

Investment objective and policy

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

Main investment strategy: Under normal market conditions, the U.S. Small-Mid Cap Growth 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 U.S. Small-Mid Cap 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), of small cap and mid cap domestic growth companies that are expected to experience solid growth in earnings. For purposes of the U.S. Small-Mid Cap Growth 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 U.S. Small-Mid Cap Growth Fund’s investment. Securities of companies whose market capitalization no longer meets this definition after purchase may continue to be held in the U.S. Small-Mid Cap Growth Fund. To a limited extent, the U.S. Small-Mid Cap Growth 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 U.S. Small-Mid Cap Growth 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 2500™ Growth Index as primary index and the Russell Midcap® Growth Index as secondary index.

The U.S. Small-Mid Cap 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 U.S. Small-Mid Cap Growth Fund shall ensure a correlation between the techniques and instruments and the securities or currencies being hedged. The U.S. Small-Mid Cap 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" in the full Prospectus. To a limited extent the U.S. Small-Mid Cap Growth Fund may invest in warrants and convertible securities which are described in Appendix B of the full Prospectus.

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:

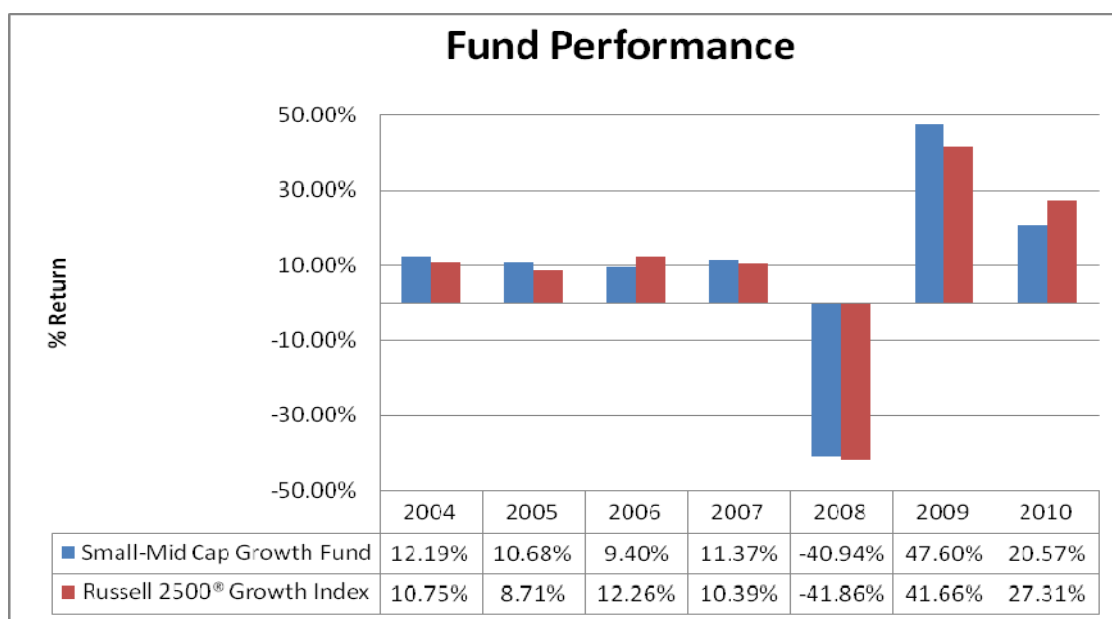
- (a) the company should have, or should have the expectation of becoming, a significant provider in the primary markets it serves,
- (b) the company should have some distinctive attribute that cannot easily be duplicated by present or potential competitors (this may take the form of proprietary products 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.

Risk profile

- There can be no guarantee that the U.S. Small-Mid Cap Growth Fund will meet its investment objective.

- The primary risk is that the value of the equity securities might decrease in response to the activities of an individual company or in response to general economic and market conditions and investors may not get back the amount invested.
- 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 U.S. Small-Mid Cap Growth Fund's returns will vary, and investors could lose money by investing in the U.S. Small-Mid Cap Growth 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 U.S. Small-Mid Cap Growth Fund will not be able to sell the security on short notice at a reasonable price. The U.S. Small-Mid Cap 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.
- Whilst the underlying securities are traded on recognised exchanges, there may be other risks associated with such instruments to consider, for example the shares may be subject to political, regulatory, inflationary, exchange rate or custody risks.

Past performance of the Fund



The graph above shows past performance in US\$. Past performance is not necessarily a guide to the future performance results. Calculations are NAV to NAV and net of fees. Performance is shown from commencement of operations on 18 March 2004 through 31 December 2010.

Profile of the typical investor

The U.S. Small-Mid Cap Growth Fund is reserved for institutional investors only.

In light of the U.S. Small-Mid Cap 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 U.S. and foreign securities; and
- can withstand volatility in the value of their Shares.

THE U.S. SMALL-MID CAP GROWTH FUND INVOLVES A HIGHER LEVEL OF RISK, AND MAY NOT BE APPROPRIATE FOR EVERYONE.

Investors should consider the U.S. Small-Mid Cap Growth 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 U.S. Small-Mid Cap Growth Fund is designed for long-term investors.

Treatment of income

Income and capital gains arising in the U.S. Small-Mid Cap 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 /Class "A", "D" and "Z"
Issuing commission:	Up to 3% of the Net Asset Value per Share
Redemption commission:	None

Operating expenses charged directly to the U.S. Small-Mid Cap Growth Fund and reflected in the Net Asset Value:

	Institutional /Class "A"
Management Fee	Up to 1.50% of the net assets of the Company
	Institutional /Class "D"
Management Fee	Up to 1.90% of the net assets of the Company
	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 U.S. Small-Mid Cap 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 1.8% <i>per annum</i> of the average daily net assets of the U.S. Small-Mid Cap Growth Fund
Institutional /Class “D”	Capped at 2.2% <i>per annum</i> of the average daily net assets of the U.S. Small-Mid Cap Growth Fund
Institutional /Class “Z”	Capped at 0.3% <i>per annum</i> of the average daily net assets of the U.S. Small-Mid Cap 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 U.S. Small-Mid Cap Growth Fund. This tax is payable quarterly on the basis of the net assets of the U.S. Small-Mid Cap 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 U.S. Small-Mid Cap Growth Fund is valued daily and the Net Asset Value per Share is calculated on each Valuation Date. The Net Asset Value per Share for the U.S. Small-Mid Cap Growth Fund will be determined on the basis of the latest available prices at the Valuation Date in Luxembourg.

The Net Asset Value per Share and the Net Asset Value per Fund are made public at the registered office of the Company. The Company may arrange for the publication of this information in leading financial newspapers in the Reference Currency of the U.S. Small-Mid Cap Growth Fund and/or in the Dealing Currency of the Class concerned, as the case may be, and in any other currency at the discretion of the Directors. The issue and redemption prices are published on the Company’s homepage: www.sicav.williamblairfunds.com in English, <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 U.S. Small-Mid Cap Growth Fund.

How to buy Shares

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

Payments must be received by the Custodian in the Reference Currency of the U.S. Small-Mid Cap 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 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 U.S. Small-Mid Cap Growth Fund is established for an unlimited period of time.

Launch date of the Company:	2 February 2004
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:	17 March 2004 (initial subscription day)
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.