



WILLIAM BLAIR SICAV  
Société d'Investissement  
à Capital Variable

ANNUAL REPORT  
AUDITED FINANCIAL STATEMENTS

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DECEMBER 31, 2011



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## Management and Administration

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### Board of Directors

#### Chairman

Michelle R. Seitz  
Principal  
William Blair & Company L.L.C.  
Limited Partner  
WB Holdings, L.P.  
member WBC GP, L.L.P.  
222 West Adams Street  
Chicago, IL 60606  
United States of America

#### Directors

Arthur J. Simon  
Principal  
William Blair & Company L.L.C.  
Limited Partner  
WB Holdings, L.P.  
222 West Adams Street  
Chicago, IL 60606  
United States of America

Richard W. Smirl  
Principal  
William Blair & Company L.L.C.  
Limited Partner  
WB Holdings, L.P.  
222 West Adams Street  
Chicago, IL 60606  
United States of America

### Management and Administration

#### Management Company

RBS (Luxembourg) S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

#### Investment Manager

William Blair & Company L.L.C.  
222 West Adams Street  
Chicago, IL 60606  
United States of America

#### Custodian, Listing Agent, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

#### Independent Auditor

Ernst & Young S.A.  
7, rue Gabriel Lippmann  
Parc d'Activité Syrdall 2  
L-5369 Munsbach  
Grand Duchy of Luxembourg

#### Legal Advisor

Kremer Associés & Clifford Chance  
2-4, place de Paris  
L-2314 Luxembourg  
Grand Duchy of Luxembourg

#### Paying and Information Agents

A list of Paying and Information Agents is to be found on page 51.

#### Registered Office

The Bank of New York Mellon (Luxembourg) S.A.  
Vertigo Building – Polaris  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

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# Fund Managers' Reports

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## William Blair SICAV – Global Markets Overview

### 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 7.89%, despite an early year rally and October bounce. While globally there was virtually no difference attributable to style, outside the U.S., the MSCI ACWI Ex-US Growth Index underperformed the Value Index by approximately 70 basis points. Small cap stocks were down nearly 16% outside the U.S. during 2011, underperforming their larger capitalization counterparts, with the exception of Japan. The more defensive sectors outperformed, as Health Care and Consumer Staples were each up approximately 7%, while Materials and Financials were the worst performing sectors, down 18% and 21%, respectively. After depreciating most of the year, the U.S. Dollar appreciated versus most developed market currencies beginning in September to end the year with slight appreciation. The notable exception was the Japanese yen, which appreciated versus most currencies globally.

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 6.03%, well ahead of the -19.49% MSCI Emerging Markets Index return. The U.S. was a key driver of that strong relative performance, as it eked out a 0.63% 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 13%, 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 16%, led on the downside by Greece (-61%) and, to a lesser extent, Austria (-34%), Finland (-31%), and Israel (-29%). Conversely, Switzerland, which was down 8%, was a key outperformer in Europe. Other developed markets countries that performed well on a relative basis included Canada and the U.K. The three emerging markets regions; Emerging Asia, Emerging Europe, Mid-East, Africa, and Emerging Latin America, were each down between 19% to 21% during 2011, although country returns varied significantly even within regions. Indonesia was the only emerging market country with a positive return, up 4.31%, 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 47.62%, following the regime change in January and persisting uncertainty throughout the remainder of the year. India was also down significantly, falling 39%, due partially to a depreciating Rupee, but also due to concerns about inflationary pressures, high costs, and the overall competitive environment within

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## Fund Managers' Reports

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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 21%, due to an 8% fourth quarter rally.

### **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-fueled 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.

Price to Earnings 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 Societe Generale, 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 U.S. 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 Long-Term Refinancing Operation (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. U.S. 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 U.S. 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.

William Blair & Company L.L.C.

December 31, 2011

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## Fund Managers' Reports

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### **William Blair SICAV – Emerging Leaders Growth Fund**

The William Blair SICAV – Emerging Leaders Growth Fund posted a 17.58% decrease (Class D Shares) from inception (April 14, 2011) to the period ending December 31, 2011. By comparison, the Fund's benchmark, the MSCI Emerging Markets Large Cap Index (net) declined 20.32% during the same period.

The primary detractors from 2011 performance were the overweighting in India for the majority of the year, coupled with underperformance in Taiwanese Information Technology (IT) and in Russia during the first quarter. India underperformed on concerns about an increasing interest rate environment, coupled with increasing costs and slowing growth. Taiwanese IT performance was hampered by concerns about global supply chain issues following the Japanese earthquake and tsunami, in addition to changing competitive dynamics within smartphones and tablets and the impact on the supply chain. Russian underperformance was driven by a lack of Energy exposure. Key positive contributors to 2011 results included the significant weightings in Consumer at the expense of Materials, coupled with strong performance in Materials and IT. Within Materials, the Fund's significant underweighting in the underperforming Mining segment added value, as did strong relative performance in Chemicals and Construction Materials. Within IT, Samsung Electronics Co. Ltd. was a key contributor to full year performance, on strong demand for its handsets, which more than offset broad semiconductor weakness. Baidu, Inc. was a strong performer within IT as well, on strong revenue growth and market share gains and good execution by Management. The Fund also outpaced the Index in Technology Hardware, due largely to Fund holdings Lenovo Group, Ltd. on its strong Chinese market position and market share gains globally, and TPK Holding Co. Ltd., the Taiwanese touch panel manufacturer, on expectations of continued strong demand for tablets.

Consumer weightings increased throughout the year to 36.8% at year-end 2011, well ahead of the 14.3% Index weighting. The overweighting was largely in Emerging Asia, and largely in Automobiles, Specialty Retailing, Food/Staples Retailing and Personal Products. Conversely, Resources decreased substantially throughout the year to 11.0% as of year-end 2011, due to a significant reduction in Materials on a slower growth outlook in Mining in particular. Financials, while totaling 19.6% of the Fund, remained relatively static during the year and ended below the Index's 24.4% weighting, given lower Commercial Banks exposure amidst the increasing interest rate environment. IT increased throughout the year to 15.0% ahead of the 13.9% Index weighting given the increase in IT Services. From a regional perspective, the Fund maintained its overweighting in Latin America, albeit a moderated overweighting, while EMEA (Europe, Middle East, and Africa) increased throughout the year to 18.8%.

William Blair & Company L.L.C.

December 31, 2011

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## Fund Managers' Reports

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### **William Blair SICAV – Emerging Markets Growth Fund**

The William Blair SICAV – Emerging Markets Growth Fund posted a 17.21% decrease (Class A Shares) for the 12 months ended December 31, 2011. By comparison, the Fund's benchmark, the MSCI Emerging Markets IMI Index (net), declined 19.49%.

Performance was augmented by strong stock selection across most sectors and regions, coupled with overall sector positioning. Consumer Discretionary, Financials, Industrials, Materials and Utilities stock selection were the key contributors to outperformance. Within Consumer Discretionary, the Fund's overweighting in the strongly performing Auto industry added value as did the weighting and stock selection in Retailing. Financials stock selection was bolstered by strong Commercial Banks, Insurance and Real Estate performance. Industrials value added was driven by good performance across Capital Goods and Transportation holdings. Materials benefited from the Fund's focus and stock selection in Chemicals at the expense of Mining. Utilities stock selection was largely driven by strong performance in CPFL Energia S.A., the Brazilian power generation company, as management executed well and earnings results were ahead of expectations during the period. From a regional perspective, the Fund added significant value in Emerging Asia due largely to China, India, and Korea stock selection, along with the overweighting in the strongly performing Indonesian market at the expense of India. Brazilian and South African stock selection added significant value as well, more than offsetting weakness in Russia.

The Fund's significant focus in Consumer remained constant throughout 2011 with approximately 33% invested in Consumer Discretionary and Consumer Staples companies, a slight increase from year end 2010. The Index weighting in Consumer totaled 17.4%. Within Discretionary, the Fund's focus was on Autos and Retail, while Consumer Staples exposure was largest in Beverages and Food/Staples Retailing. Information Technology (IT) exposure increased steadily throughout 2011 from 11.1% as of year end 2010 to 16.8% as of September 30, to the 19.0% year-end 2011 weighting, which was well ahead of the 13.24% Index weighting. Internet Software and IT Services were the two industries with consistently higher exposure, although the significant underweighting in Semiconductors moderated over the year as well. Conversely, Financials, while underweighted at year end 2010, was reduced throughout the year, particularly in Commercial Banks and Real Estate. As of year end, Financials represented 15.9% of the Fund, well below the 23.0% Index weighting. Resources were consistently underweighted throughout 2011, totaling 19.2% as of year end 2010, and decreased to 12.8% as of year end 2011, well below the 26.0% Index weighting, due largely to a reduction in Mining on a slower company growth outlook. Regionally, the Fund remained consistently overweighted in Latin America at the expense of Asia (largely China and India) and EMEA (Europe, Middle East, and Africa), due to lower Russia and Central/Eastern Europe exposure.

William Blair & Company L.L.C.

December 31, 2011

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## Fund Managers' Reports

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### **William Blair SICAV – Global Growth Fund**

The William Blair SICAV – Global Growth Fund posted a 3.92% decrease (Class A Shares) for the 12 months ended December 31, 2011. By comparison, the Fund's benchmark, the MSCI All Country World IMI (net) index declined 7.89%.

The Fund outpaced the index during the full year of 2011. 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 Information Technology (IT), Consumer Discretionary, Industrials and Financials. Apple, Inc. Gree, Inc. and International Business Machines Corporation all contributed within IT. In addition, the Fund benefitted from Hewlett Packard's bid for Autonomy. Within Consumer Discretionary, stock selection was strong with Starbucks, Hyundai Motor, Yum! Brands, Nike, O'Reilly Automotive, and Hansen Natural (Monster Beverage) all contributing to outperformance. 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 Health Care sector outpacing the market overall, our Fund returns were hurt by poor stock selections in that sector. Energy sector under-exposure 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 the U.S. 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.

William Blair & Company L.L.C.

December 31, 2011

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## Fund Managers' Reports

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### **William Blair SICAV – U.S. All Cap Growth Fund**

The William Blair SICAV – U.S. All Cap Growth Fund decreased 2.74% on a total return basis (Class D Shares) for the 12 months ended December 31, 2011. By comparison, the Fund's benchmark, the Russell 3000® Growth Index, increased 2.18%.

We were disappointed in our near-term results; however, the fund has a solid performance record over the long-term as demonstrated by its outperformance over the benchmark for the ten year period.

The year was challenging for investors as uncertainty remained high, both here and abroad, and many worried about debt contagion, economic health, and the ability of governments to set policy in order to stabilize financial markets. Performance of equities remained greatly impacted by macroeconomic and political issues globally as demonstrated by elevated stock correlations. Remarkably, in 2011, given the uncertainty and volatility, the Russell 3000® Growth Index rose modestly. Most of the gains occurred in the first half of the year, despite headwinds from the Middle East crisis and Japanese earthquake; investors reacted positively to better-than-anticipated corporate earnings, economic reports, and had a growing level of confidence in the economic recovery. However, by the second half of the year investors were shaken by rising European sovereign debt concerns. Also, in the U.S., political gridlock ensued, the government's credit rating was downgraded, and economic data weakened in the third quarter. Trading volatility was high and investors sought safety in more defensive Utilities, Consumer Staples, mega caps and high dividend yielding groups.

The Fund's performance was impacted by stock specific issues. It also had style headwinds as macro concerns flared and stock correlations rose to new highs presenting a challenge for active managers. Generally in periods of high stock correlations, stocks trade similarly and are influenced by macro or policy events, rather than company specific results. This is a difficult environment for active bottom up managers as they focus on the underlying company fundamentals, rather than predicting government policy outcomes or GDP trends. In 2011 this was demonstrated by the return of the Russell 3000® Growth Index being in the top quintile when compared to the returns of the Funds in the Morningstar Large Growth universe. Given the uncertainty, investors sought safety above all else. We maintained our investment discipline and did not flock to perceived safe groups at the expense of investing in quality companies with attractive growth profiles. Over time, we believe compounded earnings growth and high returns are clear drivers of stock performance, and while on occasion, macro issues may rise to the forefront, they are typically for a limited time. Most notably, our underweights in both Consumer Staples and mega cap stocks hurt relative results. Also, our underweight in the highest dividend yielding stocks was a detractor. We do not have a dividend yield threshold as part of our investment process. The portfolio had more than 60% of its assets invested in the lowest yielding group or those stocks with less than a 1% dividend yield. Importantly, we added value through stock selection in this larger, more growth-oriented group.

In order to provide some context, the return spreads between groups perceived as "safe" versus those perceived as having higher risk were wide and an underweight in the best groups posed a challenge for relative performance. Within the Russell 3000® Growth Index, the Consumer Staples sector rose 15.10% versus Industrials which fell 2.68%; mega caps (> US\$50 billion in market capitalization) gained 8.29% while small caps (< US\$3 billion in market capitalization) lost 3.94%; and lastly, high yielding stocks (dividend yield > 3%) rose 17.44% in comparison to low dividend yielding (< 1% in dividend yield) which lost 3.96%.

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## Fund Managers' Reports

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In terms of our portfolio holdings, the Energy sector was a struggle. Suncor Energy, Inc., an integrated Canadian oil and gas company, declined on the uncertainty around the strength of global growth and oil demand, which is critical to profitable extraction of oil in the Canadian oil sands. Also, we did not own Exxon Mobil, a large integrated oil company and one of the largest benchmark weights. It rose 19% in the period, and not owning it detracted from relative results. Another sector detractor was Health Care, primarily due to our position in Illumina, Inc., the technology leader in genotyping. It declined on a preannounced revenue shortfall in the fourth quarter due to uncertainty in funding budgets resulting in delayed spending by its customers. We continue to own the stock, believing that the firm is well positioned to take advantage of the secular trend in genetic sequencing adoption. Outside of Energy and Health Care, there were two notable laggards. Manpower, Inc., an employment service company, came under pressure as investors had concerns over the elevated macroeconomic headwinds, particularly in Europe, its largest market. As the global economy continues to recover albeit at a slow pace, the firm should benefit from secular growth in worldwide demand for temporary staffing. In Information Technology (IT), Dolby Laboratories, Inc. declined due to concerns over potential sustained softness in the PC end market as well as the strength in Apple products which do not utilize Dolby technologies. We sold this position because we had better opportunities elsewhere in our view.

Our greatest contributor to results was McDonald's Corporation, one of our largest holdings. This Consumer Discretionary stock had solid earnings reports throughout the period; and we believe it should continue to benefit from strong store traffic, its product offering with broad menu pricing as well as exceptional execution by management. Another strong performer was Green Mountain Coffee Roasters, Inc. Its stock rallied in the first nine months of the year on better-than-expected earnings reports due to sales gains; during this period, we trimmed it into strength which is consistent with our discipline. In our view, the consumer adoption rate remains strong and likely will continue, especially with Starbucks and Dunkin Donuts entering the Keurig ecosystem. Also, the company has a compelling first mover advantage, and it should perpetuate some of its competitive strengths with a next generation brewer. In terms of sectors, our best performer was the Materials sector where more defensive positions, such as Airgas, Inc. and Ecolab, Inc., held up well. Also, the Industrials sector was notable. Fastenal Co. gained ground on strong sales growth with the roll-out of the vending machines initiative and increased international business while Goodrich Corporation, a leader in aerospace systems, rallied on the announcement of its acquisition by United Technologies. Additionally, we had two other holdings that were acquired – Rightnow Technologies and Atheros Communications both in IT – which helped our results.

As you know, our investment process is a bottom up, fundamental research driven approach, which leverages our global research capabilities. Our stock selection has led us to larger sector positions in Information Technology, Industrials, Health Care and Consumer Discretionary. Over the year, our sector exposures did not change drastically. Information Technology and Health Care both rose modestly while Consumer Staples declined. In regard to Consumer Staples, it is our largest underweight. Historically, we prefer to invest in companies with more attractive long-term growth rates, which in general are found in other sectors. In 2011, many investors sought out this group for its defensive characteristics; we believe relative valuations in the sector are broadly unattractive. With the volatility, we trimmed our winners, and were opportunistic adding several new names to the portfolio such as Amazon.com, Inc. We have a high degree of confidence in our investment process and find our current holdings attractive on quality and growth metrics.

Looking ahead into 2012 and similar to last year, we continue to be cautiously optimistic on the U.S. economy; growth will likely remain at a slow pace. Toward the end of 2011, signs were encouraging on the employment

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## Fund Managers' Reports

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front and in terms of consumer spending though we are cautious on the latter unless the former continues to strengthen. Also, U.S. corporations remain strong with solid profits in a difficult environment and healthy balance sheets with significant cash positions. The Federal Reserve persists with its accommodative stance, which should assist businesses and consumers further. Likewise, many other central banks around the globe cut interest rates as inflationary concerns fell over the course of 2011. However, investors are likely to remain uneasy over policy risks and their macro implications. Globally, ongoing structural challenges in the largest developed economies remain. Policy decisions will play a large role which raises the possibility of stalemates or brinksmanship, neither of which would aid an already fragile investor psychology. Periodic bouts of volatility are likely. As always, our philosophy, process and disciplines remain in full force. This framework will lead us to quality growth companies with unique competitive advantages, superior as well as sustainable earnings growth, and strong management teams. In our view, these companies will perform well over the long-term against peers and the overall market.

William Blair & Company L.L.C.

December 31, 2011

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## Fund Managers' Reports

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### **William Blair SICAV – U.S. Small-Mid Cap Growth Fund**

The William Blair SICAV – U.S. Small-Mid Cap Growth Fund decreased 0.96% on a total return basis (Class A Shares) for the 12 months ended December 31, 2011. By comparison, the Fund's benchmark, the Russell 2500™ Growth Index, declined 1.57% during the period.

The U.S. equity markets finished a volatile 2011 with a robust rally in the fourth quarter, bringing most large cap indices just into positive territory for the year and leaving most small cap indices just below breakeven. The Russell 2500™ Growth Index returned +13.51% in the fourth quarter and -1.57% for the year overall. While the U.S. Small-Mid Cap Growth Fund did not keep pace in the fourth quarter's rapid ascent, it outperformed for the year overall.

The aforementioned volatility in 2011 was caused by the opposing forces of mostly positive U.S. economic data and corporate fundamentals contrasted against numerous concerns about the global economy and geopolitical environment. During the first half of the year, investors mostly looked through Middle Eastern and North African uprisings and the Japanese natural disaster as corporate fundamentals remained robust. However, during the third quarter, the market corrected swiftly. This was driven primarily by the European sovereign debt crisis spreading more dramatically to larger Eurozone countries beyond Greece. Domestically, political brinkmanship over the debt ceiling debate deteriorated investor and public sentiment about our leadership, contributing to the selloff as well. While the European sovereign debt crisis remained at the forefront of concerns throughout the fourth quarter, investor sentiment improved considerably as the focus moved instead to better-than-expected corporate earnings, employment, housing and industrial production reports late in the year.

From a style and sector perspective, the market environment within the Russell 2500™ Growth Index was much different in the fourth quarter than it was for the year overall. Higher beta stocks did well in the fourth quarter but underperformed for the year. Some of the more cyclically-driven sectors outperformed in the fourth quarter (e.g., Energy +26.42%, Industrials +20.88%) while underperforming for the year overall (e.g., Industrials -1.38%, Energy -4.07%). On the other hand, the typically-defensive Consumer Staples and Health Care sectors outperformed for the year while underperforming in the final quarter.

### **Portfolio Review**

The Fund's outperformance for the year is attributable to stock selection and a modest style benefit. Our more conservative investment approach (i.e. typical lower portfolio beta) was a positive as investors sought less market risk given overall market volatility. More importantly, stock selection across a variety of sectors boosted results above the benchmark. This was most prevalent in the Energy sector as Petrohawk and Cabot Oil & Gas Corporation outperformed. Green Mountain Coffee Roasters, Inc. within Consumer Staples boosted relative performance for the year along with Airgas, Inc. and Celanese Corporation within Materials. On the downside, K12, Inc. and Urban Outfitters within Consumer Discretionary and Jones Lang LaSalle, Inc. within Financials hurt relative performance for 2011.

For the fourth quarter specifically, the Fund's underperformance was the result of a style headwind and negative stock selection. While our typical lower beta was a headwind during the market's swift fourth quarter rally, stock selection was the main detractor for the three month period. This was most pronounced in Health Care as Illumina, Perrigo, Co. and Cerner Corporation underperformed. Stock selection in Industrials (e.g., Stericycle, Inc.), Energy (KiOR, Inc.) and Consumer Staples (Green Mountain Coffee Roasters, Inc.) detracted as well.

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## Fund Managers' Reports

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Benefitting relative performance was stock selection in Information Technology (e.g., RightNow Technologies), Materials (e.g., Celanese Corporation) and Financials (Invesco, Ltd., Affiliated Managers Group, Inc.).

### **Market Outlook**

Looking forward, the improved economic data over the past few months increases the probability that the economic recovery is self-sustaining. As we said last quarter, the health of the global financial system due to European sovereign debt problems and the prospects for emerging market growth continue to be two of the largest macro-economic risks. In addition, 2012 will bring events such as the U.S. presidential election, austerity debates, potential standoffs with Iran and North Korea and other unforeseen events that will undoubtedly spur uncertainty in investor psyche. That said, the level of investor pessimism is already high, stock market valuations are reasonably attractive and earnings expectations for 2012 have been reduced over the past few months. All of these are often advantageous for prospective equity returns.

In the end, while we factor various economic scenarios into our stock picking, we focus our time on constructing the portfolio from a bottom-up perspective. We continue to find good ideas across sectors, and are confident the Fund consists of well-managed companies with solid competitive positions whose stocks are at attractive valuations compared to the growth and consistency of their business.

### **Contributors to Return (Fourth Quarter)**

Celanese Corporation (CE) is a specialty chemical and materials company. Its diversified product portfolio includes chemicals and polymers used in paints and coatings, electronics (batteries and liquid crystal displays) and food and beverage applications (sweeteners for Red Bull and Gatorade). Reason for outperformance: After underperforming in the third quarter on broad economic concerns, improved economic sentiment in the fourth quarter helped move the stock higher. Action: We maintained our position on the move. Our investment thesis remains that investors have yet to fully appreciate Celanese Corporation's waning dependence on commodity chemicals and increased exposure to faster growth and higher margin specialty chemicals and polymers. In addition, Wall Street has not yet appreciated the company's new proprietary technology for manufacturing ethanol from coal, which has the potential to be monetized meaningfully over the long term.

Fastenal, Co. (FAST) is a distributor of various industrial supplies, from nuts and bolts to shovels and work gloves. Reason for outperformance: The stock performed well in the fourth quarter and throughout the year due in part to internal growth initiatives, such as industrial supply vending machines and government sales specialists. Improved economic sentiment in the fourth quarter contributed to the stock's performance as well. Action: We trimmed our position on strength, but continue to own this long-time holding as we believe it can continue to gain market share in the highly fragmented industrial distribution market.

HMS Holdings Corporation (HMSY) provides a variety of cost containment, coordination of benefits and program integrity services for government-sponsored health and human services programs, including state Medicaid agencies, the Veterans Health Administration and the Centers for Medicare & Medicaid Services. The company's solutions aim to help clients reduce costs by detecting fraud and administrative inefficiencies in their programs. Reason for outperformance: The company announced the acquisition of the leading Medicare Recovery Audit Contractor, expanding its recovery services into the Federal arena and bolstering its recovery service offering to existing State contracts. Action: We continue to hold a position in the stock after the positive

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## Fund Managers' Reports

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move as we believe the company's solutions can improve government efficiency, as detection of fraud waste and abuse continues to have strong bipartisan support.

RightNow Technologies (RNOW) provides its corporate customers a cloud-based multichannel customer service solution, allowing them to interact with clients and prospects via the phone, email, Web, chat and social media all on one common platform. Reason for outperformance: During October, the company announced it was being acquired by a large cap technology company, Oracle. Action: We liquidated our position on the news. Team Health Holdings, Inc. (TMH) provides outsourced physician staffing and administrative services to the healthcare industry, with particular focus on outsourced emergency department solutions. Reason for outperformance: A solid earnings report and increased awareness of the company's value proposition among investors likely drove the stock higher in the fourth quarter. Given cost pressures and increased quality demands in the healthcare field, more hospitals are searching for ways to be more efficient while improving clinical outcomes, which has increased the demand for Team Health's solutions. Action: We maintained our position in the stock given the long-term earnings growth potential of the company and the industry.

### **Detractors from Return (Fourth Quarter)**

Cerner Corporation (CERN) provides healthcare information technology solutions, devices and services primarily to physician offices and hospitals. Reason for underperformance: The market became increasingly concerned that the company's 30%+ new business bookings growth in 2011 was unsustainable as many investors questioned the adoption level and size of the market. Given the stock's solid performance in 2011 prior to the fourth quarter, a rich valuation contributed to the decline. Action: We maintained our position as we believe Cerner Corporation, as the market leader, will continue to benefit from secular trends in healthcare Information Technology.

Green Mountain Coffee Roasters, Inc. (GMCR) sells its Keurig line of single cup brewers, along with coffee and tea "K-cups" for use in these machines. Reason for underperformance: While being the largest contributor to relative return for 2011 as a whole, the stock sold off during the fourth quarter primarily due to two reasons. First, early in the quarter, during the company's quiet period, a prominent short seller published a short case on the stock, citing concerns about the long-term market opportunity for the company, patent expirations in 2012 and certain accounting practices. This pessimism surrounding the stock was compounded when the company reported a rare disappointment in revenues. While revenues were up roughly 95% in the quarter versus the prior year period, this level was below expectations. The company said it was caused by short-term changes in buying patterns by grocery and wholesale club customers. Action: After trimming our position substantially through the first nine months of the year, we added to our position on the selloff. We continue to believe the company's earnings potential is much greater than it is today, in part due to third party surveys we commissioned throughout the year to monitor demand in the single serve coffee market. Furthermore, we believe the company's competitive position is strong relative to the inevitable increase in competition over the next couple of years.

Illumina (ILMN) develops and markets integrated systems used in the gene sequencing and genotyping markets. The company's machines enable medical and academic institutions to understand the genetic make-up of individuals which allows for more productive research in disease treatment and prevention. Reason for underperformance: As we mentioned in our third quarter letter, the company announced a large revenue disappointment in early October. This recent fundamental weakness is likely the result of delayed government funding to research institutions and due to increased productivity of Illumina's systems which has reduced

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## Fund Managers' Reports

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*(continued)*

the company's revenue per sequencing run. Action: We liquidated our position as we believe the current fundamental weakness could be emblematic of a smaller-than-expected long-term total addressable market, but we will continue to monitor developments in this nascent industry.

K12, Inc. (LRN) services the Kindergarten through grade-12 virtual public school market by selling these schools online curriculum, books and other learning materials, as well as management and technology services. Reason for underperformance: Despite better-than expected revenue and enrollment growth, recent acquisition activity and internal investments have hurt the bottom line and have lessened visibility into future earnings. Also, in mid-December, The New York Times published a negative article about online charter schools and specifically K12, Inc., primarily focused on standardized test scores. Many of the dynamics in the article are well known and the article did not present a thorough analysis of the company or this burgeoning industry. Nonetheless, investor sentiment toward the stock sank after it was published. Action: We continue to hold a position in the stock as we believe the company's education solutions are strong and that the company will continue to gain market share versus traditional solutions.

KiOR, Inc. (KIOR) is a renewable fuels company whose technology converts low-cost, abundant and sustainable non-food biomass (e.g., wood chips) into traditional hydrocarbonbased oil. Reason for underperformance: After being one of the largest contributors to relative return in the third quarter, the stock came under pressure in the fourth quarter as investors became more concerned about capital expenditures and financing for the company's Mississippi production facility. Action: We maintained our relatively small position in the stock given the commercial potential for the company's renewable fuel capabilities.

William Blair & Company L.L.C.

December 31, 2011

# Statements of Assets and Liabilities

as of December 31, 2011 (audited)

	William Blair SICAV – Emerging Leaders Growth Fund <sup>1</sup> US\$	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Global Growth Fund US\$	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	Combined US\$
Note						
<b>Assets</b>						
Transferable securities portfolio at cost	9,405,689	303,367,566	97,036,797	389,513,731	333,867,452	1,133,191,235
Unrealised (depreciation)/appreciation	(389,395)	(5,903,027)	2,903,718	(4,889,278)	12,936,087	4,658,105
Transferable securities portfolio at market value	9,016,294	297,464,539	99,940,515	384,624,453	346,803,539	1,137,849,340
Cash at bank	2,069,938	4,030,031	2,168,792	8,509,637	11,978,942	28,757,340
Dividends and interest receivable	1,086	196,890	97,208	179,433	102,932	577,549
Receivable for investments sold	2,282	2,631,137	1,518,576	–	1,423,031	5,575,026
Receivable for fund shares sold	32,467	–	–	1,651,329	–	1,683,796
Other assets	2(g) 40,156	10,439	42,414	21,761	13,626	128,396
<b>Total assets</b>	<b>2(a) 11,162,223</b>	<b>304,333,036</b>	<b>103,767,505</b>	<b>394,986,613</b>	<b>360,322,070</b>	<b>1,174,571,447</b>
<b>Liabilities</b>						
Payables for investments purchased	1,837,481	237,748	1,479,720	–	867,158	4,422,107
Payables for fund shares redeemed	–	–	–	41,687	39,565	81,252
Other liabilities	92,712	1,235,154	438,498	1,728,616	1,200,746	4,695,726
<b>Total liabilities</b>	<b>1,930,193</b>	<b>1,472,902</b>	<b>1,918,218</b>	<b>1,770,303</b>	<b>2,107,469</b>	<b>9,199,085</b>
<b>Total net assets</b>	<b>9,232,030</b>	<b>302,860,134</b>	<b>101,849,287</b>	<b>393,216,310</b>	<b>358,214,601</b>	<b>1,165,372,362</b>
<b>Net asset value per Class A Share</b>	<b>US\$82.42</b>	<b>US\$149.39</b>	<b>US\$79.00</b>	<b>–</b>	<b>US\$157.49</b>	<b>–</b>
Number of shares outstanding	98,370	1,544,493	324,887	–	1,856,491	–
<b>Net asset value per Class B Share</b>	<b>–</b>	<b>–</b>	<b>€85.93</b>	<b>–</b>	<b>–</b>	<b>–</b>
Number of shares outstanding	–	–	684,902	–	–	–
<b>Net asset value per Class C Share</b>	<b>–</b>	<b>–</b>	<b>£103.35</b>	<b>–</b>	<b>–</b>	<b>–</b>
Number of shares outstanding	–	–	75	–	–	–
<b>Net asset value per Class D Share</b>	<b>US\$82.42</b>	<b>–</b>	<b>–</b>	<b>US\$117.31</b>	<b>–</b>	<b>–</b>
Number of shares outstanding	13,642	–	–	3,351,801	–	–
<b>Net asset value per Class Z Share</b>	<b>–</b>	<b>US\$89.65</b>	<b>–</b>	<b>–</b>	<b>US\$114.15</b>	<b>–</b>
Number of shares outstanding	–	804,606	–	–	576,648	–

<sup>1</sup> William Blair SICAV – Emerging Leaders Growth Fund was launched on April 1, 2011.

See accompanying Notes to the Financial Statements.

# Statistical Information

as of December 31, 2011

	William Blair SICAV – Emerging Leaders Growth Fund <sup>1</sup> US\$	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Global Growth Fund US\$	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$
<b>Total net assets</b>					
December 31, 2011	9,232,030	302,860,134	101,849,287	393,216,310	358,214,601
December 31, 2010	–	371,868,692	61,043,745	48,211,419	264,124,615
December 31, 2009	–	273,800,776	24,102,291	–	74,981,834
<b>Net asset value per Class A Share</b>					
December 31, 2011	US\$82.42	US\$149.39	US\$79.00	–	US\$157.49
December 31, 2010	–	US\$180.45	US\$82.22	–	US\$159.01
December 31, 2009	–	US\$147.57	US\$69.03	–	US\$131.88
<b>Net asset value per Class B Share</b>					
December 31, 2011	–	–	€85.93	–	–
December 31, 2010	–	–	€87.05	–	–
December 31, 2009	–	–	€67.80	–	–
<b>Net asset value per Class C Share</b>					
December 31, 2011	–	–	£103.35	–	–
December 31, 2010	–	–	£107.13	–	–
December 31, 2009	–	–	£86.82	–	–
<b>Net asset value per Class D Share</b>					
December 31, 2011	US\$82.42	–	–	US\$117.31	–
December 31, 2010	–	–	–	US\$120.61	–
December 31, 2009	–	–	–	–	–
<b>Net asset value per Class Z Share</b>					
December 31, 2011	–	US\$89.65	–	–	US\$114.15
December 31, 2010	–	US\$106.68	–	–	US\$113.54
December 31, 2009	–	–	–	–	–

<sup>1</sup> William Blair SICAV – Emerging Leaders Growth Fund was launched on April 1, 2011 with an initial issue price of US\$100 for the Share Class A.

# Statements of Operations and Changes in Net Assets

for the year ended December 31, 2011 (audited)

	Note	William Blair SICAV – Emerging Leaders Growth Fund <sup>1</sup> US\$	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Global Growth Fund US\$	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$	Combined US\$
<b>Income</b>							
Dividends, net		46,198	7,136,851	1,448,561	1,984,817	1,416,242	12,032,669
Bond interest		–	28,546	–	–	–	28,546
<b>Total income</b>	<b>2(c)</b>	<b>46,198</b>	<b>7,165,397</b>	<b>1,448,561</b>	<b>1,984,817</b>	<b>1,416,242</b>	<b>12,061,215</b>
<b>Expenses</b>							
Investment management fees	4	34,261	4,007,327	1,283,585	5,306,515	4,237,933	14,869,621
Management fee and expenses reimbursed or (waived)	4	(139,872)	306,414	6,535	71,311	35,559	279,947
Management company fees	3	3,350	180,566	63,260	167,913	177,297	592,386
Custodian fees	5	51,849	230,313	58,202	98,313	89,030	527,707
Central administration fees	7	36,257	67,772	49,968	57,850	67,980	279,827
Transfer agency fees	7	2,902	5,699	4,618	23,946	23,185	60,350
Luxembourg tax	8	367	33,385	9,940	35,128	34,799	113,619
Formation expenses	2(g)	7,480	–	9,974	9,974	–	27,428
Bank fees		49	1,116	2,496	–	–	3,661
Other expenses	6	44,179	218,406	93,808	178,867	219,953	755,213
<b>Total expenses</b>		<b>40,822</b>	<b>5,050,998</b>	<b>1,582,386</b>	<b>5,949,817</b>	<b>4,885,736</b>	<b>17,509,759</b>
<b>Net investment gain/(loss)</b>		<b>5,376</b>	<b>2,114,399</b>	<b>(133,825)</b>	<b>(3,965,000)</b>	<b>(3,469,494)</b>	<b>(5,448,544)</b>
Net (loss)/gain realised on sale of securities		(209,564)	14,790,268	(129,686)	(12,079,952)	18,568,436	20,939,502
Net (loss) realised on foreign currencies		(6,573)	(1,014,451)	(315,794)	(1,041)	(152)	(1,338,011)
<b>Net (loss)/gain realised for the year</b>		<b>(210,761)</b>	<b>15,890,216</b>	<b>(579,305)</b>	<b>(16,045,993)</b>	<b>15,098,790</b>	<b>14,152,947</b>
Net change in unrealised gain on securities		(389,395)	(81,091,275)	(4,455,871)	(6,085,532)	(25,276,826)	(117,298,899)
Net change unrealised on foreign currencies		(5,069)	174,808	(1,241)	–	152	168,650
<b>Net (loss) unrealised for the year</b>		<b>(394,464)</b>	<b>(80,916,467)</b>	<b>(4,457,112)</b>	<b>(6,085,532)</b>	<b>(25,276,674)</b>	<b>(117,130,249)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(605,225)</b>	<b>(65,026,251)</b>	<b>(5,036,417)</b>	<b>(22,131,525)</b>	<b>(10,177,884)</b>	<b>(102,977,302)</b>
Receipts as a result of issue of shares		9,837,255	30,945,925	52,198,287	428,570,825	151,684,649	673,236,941
Payment as a result of repurchase of shares		–	(34,928,232)	(6,356,328)	(61,434,409)	(47,416,779)	(150,135,748)
<b>Change in total net assets for the year</b>		<b>9,232,030</b>	<b>(69,008,558)</b>	<b>40,805,542</b>	<b>345,004,891</b>	<b>94,089,986</b>	<b>420,123,891</b>
Net assets at the beginning of the year		–	371,868,692	61,043,745	48,211,419	264,124,615	745,248,471
Net assets at the end of the year		9,232,030	302,860,134	101,849,287	393,216,310	358,214,601	1,165,372,362

<sup>1</sup> William Blair SICAV – Emerging Leaders Growth Fund was launched on April 1, 2011.

See accompanying Notes to the Financial Statements.

# Statements of Changes in Shares Outstanding

for the year ended December 31, 2011 *(audited)*

	William Blair SICAV – Emerging Leaders Growth Fund <sup>1</sup> US\$	William Blair SICAV – Emerging Markets Growth Fund US\$	William Blair SICAV – Global Growth Fund US\$	William Blair SICAV – U.S. All Cap Growth Fund US\$	William Blair SICAV – U.S. Small-Mid Cap Growth Fund US\$
Class A Shares outstanding at the beginning of the year	–	1,582,268	299,250	–	1,518,235
Shares issued	98,370	176,576	33,837	–	618,416
Shares repurchased	–	(214,351)	(8,200)	–	(280,160)
<b>Class A Shares outstanding at the end of the year</b>	<b>98,370</b>	<b>1,544,493</b>	<b>324,887</b>	<b>–</b>	<b>1,856,491</b>
Class B Shares outstanding at the beginning of the year	–	–	313,032	–	–
Shares issued	–	–	423,820	–	–
Shares repurchased	–	–	(51,950)	–	–
<b>Class B Shares outstanding at the end of the year</b>	<b>–</b>	<b>–</b>	<b>684,902</b>	<b>–</b>	<b>–</b>
Class C Shares outstanding at the beginning of the year	–	–	150	–	–
Shares issued	–	–	–	–	–
Shares repurchased	–	–	(75)	–	–
<b>Class C Shares outstanding at the end of the year</b>	<b>–</b>	<b>–</b>	<b>75</b>	<b>–</b>	<b>–</b>
Class D Shares outstanding at the beginning of the year	–	–	–	399,719	–
Shares issued	13,642	–	–	3,455,503	34,500
Shares repurchased	–	–	–	(503,421)	(34,500)
<b>Class D Shares outstanding at the end of the year</b>	<b>13,642</b>	<b>–</b>	<b>–</b>	<b>3,351,801</b>	<b>–</b>
Class Z Shares outstanding at the beginning of the year	–	809,446	–	–	200,000
Shares issued	–	–	–	–	376,648
Shares repurchased	–	(4,840)	–	–	–
<b>Class Z Shares outstanding at the end of the year</b>	<b>–</b>	<b>804,606</b>	<b>–</b>	<b>–</b>	<b>576,648</b>

<sup>1</sup> William Blair SICAV – Emerging Leaders Growth Fund was launched on April 1, 2011.

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks</i>			
<b>Bermuda</b>			
708	Credicorp, Ltd.	77,505	0.84
<b>Brazil</b>			
14,250	BR Malls Participacoes, S.A.	138,432	1.50
14,200	CCR, S.A.	93,030	1.01
5,717	Cia de Bebidas das Americas	206,326	2.23
3,735	CPFL Energia, S.A.	105,364	1.14
3,505	Embraer, S.A.	88,396	0.96
9,700	Itau Unibanco Holding, S.A. – Pref.	176,761	1.91
31,600	Petroleo Brasileiro, S.A. – Pref.	364,071	3.94
8,200	Tractebel Energia, S.A.	131,710	1.43
		1,304,090	14.12
<b>Cayman Islands</b>			
1,068	Baidu, Inc./China – ADR	124,390	1.35
110,000	Belle International Holdings, Ltd.	191,771	2.07
3,400	Tencent Holdings, Ltd.	68,336	0.74
106,000	Want Want China Holdings, Ltd.	105,773	1.15
		490,270	5.31
<b>Chile</b>			
2,295	Banco Santander Chile – ADR	173,732	1.89
15,366	SACI Falabella	119,470	1.29
1,713	Sociedad Quimica y Minera de Chile, S.A.	92,245	1.00
		385,447	4.18
<b>China</b>			
64,000	Dongfeng Motor Group Co., Ltd.	109,763	1.19
13,500	Ping An Insurance Group, Co.	88,996	0.96
		198,759	2.15
<b>Hong Kong</b>			
199,000	CNOOC, Ltd.	347,954	3.77
144,000	Lenovo Group, Ltd.	96,042	1.04
118,000	Sun Art Retail Group, Ltd.	147,527	1.60
		591,523	6.41

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of December 31, 2011 (audited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>India</b>			
2,179	Bajaj Auto, Ltd.	65,298	0.71
15,096	HDFC Bank, Ltd.	121,339	1.32
9,575	Housing Development Finance, Corp.	117,567	1.27
3,401	Infosys, Ltd.	177,248	1.92
45,293	ITC, Ltd.	171,687	1.86
2,583	Larsen & Toubro, Ltd.	48,379	0.52
779	Nestle India, Ltd.	60,068	0.65
14,002	Sun Pharmaceutical Industries, Ltd.	131,214	1.42
8,629	Tata Consultancy Services, Ltd.	188,594	2.04
37,463	Tata Motors, Ltd.	126,064	1.36
		1,207,458	13.07
<b>Indonesia</b>			
33,500	Astra International Tbk, P.T.	273,393	2.96
284,500	Bank Rakyat Indonesia Persero Tbk, P.T.	211,787	2.29
2,000	Indofood Sukses Makmur Tbk, P.T.	1,015	0.01
51,500	Unilever Indonesia Tbk, P.T.	106,777	1.16
		592,972	6.42
<b>Malaysia</b>			
74,200	CIMB Group Holdings, B.H.D.	174,148	1.89
<b>Mexico</b>			
12,233	America Movil, S.A.B. de CV	276,465	2.99
29,500	Grupo Financiero Banorte, S.A.B. de CV	89,316	0.97
80,650	Wal-Mart de Mexico, S.A.B. de CV – Series V	221,352	2.40
		587,133	6.36
<b>Qatar</b>			
5,512	Industries Qatar QSC	201,323	2.18
<b>Russian Federation</b>			
5,005	Magnit OJSC	108,093	1.17
56,111	Sberbank of Russia	126,249	1.37
		234,342	2.54

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>South Africa</b>			
19,353	MTN Group, Ltd.	344,575	3.74
5,041	Naspers, Ltd.	220,554	2.39
4,060	Sasol, Ltd.	193,883	2.10
10,907	Shoprite Holdings, Ltd.	184,023	1.99
10,734	Truworths International, Ltd.	98,198	1.06
		1,041,233	11.28
<b>South Korea</b>			
782	Hyundai Mobis	198,215	2.15
1,457	Hyundai Motor, Co.	269,393	2.92
372	LG Household & Health Care, Ltd.	157,422	1.71
456	Samsung Electronics Co., Ltd.	418,792	4.53
919	Samsung Engineering Co., Ltd.	160,745	1.74
		1,204,567	13.05
<b>Taiwan</b>			
67,800	Hon Hai Precision Industry Co., Ltd.	185,628	2.01
5,520	HTC, Corp.	90,605	0.98
		276,233	2.99
<b>Thailand</b>			
108,500	CP ALL, P.C.L.	177,968	1.93
23,900	Kasikornbank, P.C.L.	94,312	1.02
		272,280	2.95
<b>Turkey</b>			
56,816	Turkiye Garanti Bankasi, A.S.	177,011	1.92
<b>Total Investments</b>		<b>9,016,294</b>	<b>97.66</b>
<b>Other Net Assets</b>		<b>215,736</b>	<b>2.34</b>
<b>Total Net Assets (US\$)</b>		<b>9,232,030</b>	<b>100.00</b>

See accompanying Notes to the Financial Statements.

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# William Blair SICAV – Emerging Leaders Growth Fund

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## Sector Breakdown of Investments as of December 31, 2011

	<b>% of Total Investments</b>
Financials	19.6
Consumer Discretionary	18.5
Consumer Staples	18.3
Information Technology	15.0
Energy	10.0
Telecommunication Services	6.9
Industrials	6.6
Utilities	2.6
Health Care	1.5
Materials	1.0
	<hr/>
	100.0
	<hr/> <hr/>

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 (audited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks</i>			
<b>Bermuda</b>			
24,377	Credicorp, Ltd.	2,668,550	0.88
794,000	Haier Electronics Group Co., Ltd.	710,517	0.23
		3,379,067	1.11
<b>Brazil</b>			
166,800	BR Malls Participacoes, S.A.	1,620,381	0.54
74,174	BR Properties, S.A.	735,676	0.24
353,400	CCR, S.A.	2,315,265	0.77
124,029	CETIP, S.A. – Balcao Organizado de Ativos e Derivativos	1,792,029	0.59
260,936	Cia de Bebidas das Americas – ADR	9,417,180	3.11
96,300	Cia Hering	1,675,860	0.55
93,917	CPFL Energia, S.A. – ADR	2,649,399	0.88
157,332	Embraer, S.A. – ADR	3,967,913	1.31
304,700	Itau Unibanco Holding, S.A.	5,552,474	1.83
57,600	Lojas Renner, S.A.	1,494,929	0.49
57,600	Odontoprev, S.A.	821,423	0.27
384,100	OGX Petroleo e Gas Participacoes, S.A.	2,804,687	0.93
536,000	PDG Realty, S.A. Empreendimentos e Participacoes	1,695,430	0.56
506,775	Petroleo Brasileiro, S.A.	5,838,678	1.93
115,100	Raia Drogasil, S.A.	800,347	0.26
197,500	Redecard, S.A.	3,090,752	1.02
81,400	Totvs, S.A.	1,451,475	0.48
232,300	Tractebel Energia, S.A.	3,731,247	1.23
		51,455,145	16.99
<b>British Virgin Islands</b>			
26,839	Mail.ru Group, Ltd. – GDR	697,814	0.23

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 (audited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>Canada</b>			
88,587	Pacific Rubiales Energy, Corp.	1,628,696	0.54
<b>Cayman Islands</b>			
395,664	AAC Technologies Holdings, Inc.	888,469	0.29
25,310	Baidu, Inc./China – ADR	2,947,855	0.97
1,747,000	Belle International Holdings, Ltd.	3,045,655	1.01
1,410,452	Comba Telecom Systems Holdings, Ltd.	1,136,846	0.37
834,000	Golden Eagle Retail Group, Ltd.	1,763,227	0.58
895,709	Haitian International Holdings, Ltd.	770,393	0.25
2,472,000	Hengdeli Holdings, Ltd.	808,446	0.27
35,713	Spreadtrum Communications, Inc. – ADR	745,687	0.25
93,300	Tencent Holdings, Ltd.	1,875,226	0.62
92,250	TPK Holding Co., Ltd.	1,201,910	0.40
4,218,000	Want Want China Holdings, Ltd.	4,208,985	1.39
70,720	WuXi PharmaTech Cayman, Inc. – ADR	780,749	0.26
794,000	Yingde Gases	810,705	0.27
55,653	Youku, Inc. – ADR	872,083	0.29
		21,856,236	7.22
<b>Chile</b>			
60,745	Banco Santander Chile – ADR	4,598,396	1.52
3,552,225	CFR Pharmaceuticals, S.A.	834,893	0.28
57,212	ENTEL Chile, S.A.	1,070,377	0.35
263,099	SACI Falabella	2,045,588	0.67
44,378	Sociedad Quimica y Minera de Chile, S.A. – ADR	2,389,755	0.79
456,779	Sonda, S.A.	1,097,940	0.36
		12,036,949	3.97
<b>China</b>			
584,000	China BlueChemical, Ltd. – Class H	442,139	0.15
2,084,000	Dongfeng Motor Group Co., Ltd. – Class H	3,574,136	1.18
432,000	Ping An Insurance Group, Co.	2,847,887	0.94
		6,864,162	2.27
<b>Guernsey</b>			
161,034	Etalon Group, Ltd. – GDR	756,860	0.25

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 (audited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>Hong Kong</b>			
3,365,000	CNOOC, Ltd.	5,883,746	1.94
4,606,000	Lenovo Group, Ltd.	3,072,011	1.01
2,149,000	Sun Art Retail Group, Ltd.	2,686,734	0.89
		11,642,491	3.84
<b>India</b>			
28,884	Asian Paints, Ltd.	1,409,988	0.46
158,116	Axis Bank, Ltd.	2,406,055	0.79
57,807	Bajaj Auto, Ltd.	1,732,305	0.57
478,536	Dabur India, Ltd.	896,157	0.30
227,377	Housing Development Finance, Corp.	2,791,850	0.92
162,106	IndusInd Bank, Ltd.	689,420	0.23
84,914	Infosys, Ltd.	4,425,426	1.46
1,128,746	ITC, Ltd.	4,278,629	1.41
55,385	Jubilant Foodworks, Ltd.	786,789	0.26
198,454	Lupin, Ltd.	1,673,620	0.55
219,079	Motherson Sumi Systems, Ltd.	562,085	0.18
19,047	Nestle India, Ltd.	1,468,687	0.49
13,936	Shriram Transport Finance Co., Ltd.	110,441	0.04
153,729	Sun Pharmaceutical Industries, Ltd.	1,440,603	0.48
215,923	Tata Consultancy Services, Ltd.	4,719,160	1.56
674,756	Tata Motors, Ltd.	2,270,575	0.75
		31,661,790	10.45
<b>Indonesia</b>			
650,000	Astra International Tbk, P.T.	5,304,659	1.75
7,042,500	Bank Rakyat Indonesia Persero Tbk, P.T.	5,242,556	1.73
858,500	Harum Energy Tbk, P.T.	648,550	0.22
422,000	Indo Tambangraya Megah Tbk, P.T.	1,798,765	0.59
113,500	Indofood Sukses Makmur Tbk, P.T.	57,579	0.02
2,169,000	Kalbe Farma Tbk, P.T.	813,300	0.27
3,740,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk, P.T.	928,164	0.31
923,000	Unilever Indonesia Tbk, P.T.	1,913,692	0.63
389,348	United Tractors Tbk, P.T.	1,131,439	0.37
		17,838,704	5.89
<b>Malaysia</b>			
1,470,000	Axiata Group, B.H.D.	2,383,533	0.79
938,000	CIMB Group Holdings, B.H.D.	2,201,489	0.73
229,600	Kuala Lumpur Kepong, B.H.D.	1,644,139	0.54
		6,229,161	2.06

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>Mexico</b>			
5,118,700	America Movil, S.A.B. de CV – Series L	5,788,235	1.91
18,362	Coca-Cola Femsa, S.A.B. de CV – ADR	1,748,246	0.58
756,664	Genomma Lab Internacional, S.A.B. de CV	1,459,138	0.48
2,677,900	Wal-Mart de Mexico, S.A.B. de CV – Series V	7,349,751	2.43
		16,345,370	5.40
<b>Papua New Guinea</b>			
730,161	Oil Search, Ltd.	4,667,546	1.54
<b>Philippines</b>			
3,317,200	Alliance Global Group, Inc.	782,119	0.26
<b>Poland</b>			
159,575	Eurocash, S.A.	1,319,772	0.44
<b>Qatar</b>			
137,689	Industries Qatar QSC	5,029,010	1.66
<b>Russian Federation</b>			
27,944	Magnit OJSC	2,443,320	0.81
<b>South Africa</b>			
207,145	Clicks Group, Ltd.	1,186,281	0.39
148,126	Foschini Group, Ltd./The	1,926,497	0.64
976,496	Life Healthcare Group Holdings, Ltd.	2,496,718	0.82
232,709	Mr Price Group, Ltd.	2,300,410	0.76
476,154	MTN Group, Ltd.	8,477,819	2.80
48,546	Naspers, Ltd.	2,123,983	0.70
139,545	Sasol, Ltd.	6,663,892	2.20
152,706	Shoprite Holdings, Ltd.	2,576,454	0.85
161,800	Truworths International, Ltd.	1,480,193	0.49
		29,232,247	9.65

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 (audited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>South Korea</b>			
33,301	Celltrion, Inc.	1,049,328	0.35
5,658	Honam Petrochemical, Corp.	1,463,615	0.48
12,705	Hyundai Mobis	3,220,365	1.06
31,861	Hyundai Motor, Co.	5,890,966	1.95
8,030	LG Household & Health Care, Ltd.	3,398,112	1.12
13,429	Samsung Electronics Co., Ltd.	12,333,232	4.07
26,601	Samsung Engineering Co., Ltd.	4,652,866	1.54
13,122	Samsung Fire & Marine Insurance Co., Ltd.	2,403,422	0.79
93,135	Samsung Heavy Industries Co., Ltd.	2,255,613	0.75
		36,667,519	12.11
<b>Taiwan</b>			
277,000	Catcher Technology Co., Ltd.	1,285,330	0.43
89,000	Hiwin Technologies, Corp.	723,075	0.24
2,290,967	Hon Hai Precision Industry Co., Ltd.	6,272,373	2.07
180,950	HTC, Corp.	2,970,117	0.98
179,000	MediaTek, Inc.	1,640,493	0.54
491,500	Powertech Technology, Inc.	1,040,495	0.34
211,000	Simplo Technology Co., Ltd.	1,233,429	0.41
601,000	TSRC, Corp.	1,474,761	0.49
4,432,031	Yuanta Financial Holding Co., Ltd.	2,261,464	0.74
		18,901,537	6.24
<b>Thailand</b>			
196,200	Advanced Info Service, P.C.L.	873,727	0.29
1,470,000	CP ALL, P.C.L.	2,411,173	0.80
609,400	Kasikornbank, P.C.L.	2,404,764	0.79
86,300	Siam Makro, P.C.L.	653,746	0.21
		6,343,410	2.09
<b>Turkey</b>			
37,201	BIM Birlesik Magazalar, A.S.	1,031,315	0.34
328,122	Tofas Turk Otomobil Fabrikasi, A.S.	1,025,733	0.34
1,119,793	Turkiye Garanti Bankasi, A.S.	3,488,728	1.15
497,901	Turkiye Halk Bankasi, A.S.	2,602,888	0.86
		8,148,664	2.69

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
	<b>United States</b>		
18,164	MercadoLibre, Inc.	1,444,765	0.48
<i>Total Common Stocks</i>		<u>297,372,354</u>	<u>98.19</u>
Unlisted			
<i>Bonds</i>			
355	Lupatech, S.A. 6.50% 15/04/2018	92,185	0.03
<i>Total Bonds</i>		<u>92,185</u>	<u>0.03</u>
<b>Total Investments</b>		<b>297,464,539</b>	<b>98.22</b>
<b>Other Net Assets</b>		<b>5,395,595</b>	<b>1.78</b>
<b>Total Net Assets (US\$)</b>		<b><u>302,860,134</u></b>	<b><u>100.00</u></b>

See accompanying Notes to the Financial Statements.

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## William Blair SICAV – Emerging Markets Growth Fund

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### Sector Breakdown of Investments as of December 31, 2011

	<b>% of Total Investments</b>
Information Technology	19.0
Consumer Staples	17.5
Financials	15.9
Consumer Discretionary	15.3
Energy	10.1
Industrials	7.3
Telecommunication Services	6.3
Health Care	3.8
Materials	2.7
Utilities	2.1
	<hr/>
	100.0
	<hr/> <hr/>

# William Blair SICAV – Global Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks</i>			
<b>Brazil</b>			
103,200	BR Malls Participacoes, S.A.	1,002,538	0.98
<b>Canada</b>			
45,129	Brookfield Asset Management, Inc.	1,240,145	1.22
23,131	Peyto Exploration & Development, Corp.	553,782	0.54
38,223	Saputo, Inc.	1,464,386	1.44
18,096	Toronto-Dominion Bank/The	1,355,135	1.33
		<u>4,613,448</u>	<u>4.53</u>
<b>Cayman Islands</b>			
11,594	Baidu, Inc./China – ADR	1,350,353	1.33
<b>Chile</b>			
7,769	Banco Santander Chile – ADR	588,113	0.58
<b>China</b>			
3,362,080	Industrial & Commercial Bank of China – Class H	1,995,621	1.96
<b>Denmark</b>			
3,730	Coloplast, A/S	536,448	0.53
39,796	Novozymes, A/S	1,228,532	1.20
		<u>1,764,980</u>	<u>1.73</u>
<b>France</b>			
16,565	Cie Generale d’Optique Essilor International, S.A.	1,169,509	1.15
<b>Germany</b>			
14,178	Aixtron S.E., N.A.	180,746	0.18
8,524	Brenntag, A.G.	793,764	0.78
33,318	SAP, A.G.	1,761,522	1.73
		<u>2,736,032</u>	<u>2.69</u>
<b>Indonesia</b>			
1,778,000	Bank Rakyat Indonesia Persero Tbk, P.T.	1,323,573	1.30

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>Israel</b>			
20,824	Check Point Software Technologies, Ltd.	1,094,093	1.07
<b>Italy</b>			
40,369	Saipem, S.p.A.	1,716,329	1.69
6,019	Tod's, S.p.A.	491,164	0.48
		<u>2,207,493</u>	<u>2.17</u>
<b>Japan</b>			
13,400	Exedy, Corp.	386,662	0.38
8,700	FANUC, Corp.	1,331,506	1.31
39,100	Gree, Inc.	1,347,190	1.32
12,800	Miraca Holdings, Inc.	509,705	0.50
48,400	Softbank, Corp.	1,425,527	1.40
		<u>5,000,590</u>	<u>4.91</u>
<b>Jersey</b>			
107,922	Experian, Plc.	1,467,352	1.44
45,867	Petrofac, Ltd.	1,026,437	1.01
		<u>2,493,789</u>	<u>2.45</u>
<b>Singapore</b>			
135,200	Keppel Corp., Ltd.	969,400	0.95
<b>South Africa</b>			
21,810	Sasol, Ltd.	1,041,524	1.02
<b>South Korea</b>			
10,749	Hyundai Motor, Co.	1,987,445	1.95
2,519	Samsung Electronics Co., Ltd.	2,313,457	2.27
		<u>4,300,902</u>	<u>4.22</u>
<b>Sweden</b>			
71,674	Atlas Copco, A.B.	1,541,365	1.51

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

## Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>Switzerland</b>			
31,661	Nestle, S.A.	1,820,179	1.79
7,193	Partners Group Holding, A.G.	1,255,118	1.23
3,913	Syngenta, A.G.	1,145,614	1.12
		4,220,911	4.14
<b>United Kingdom</b>			
81,331	Abcam, Plc.	461,017	0.45
154,263	Ashmore Group, Plc.	800,159	0.78
62,584	Babcock International Group, Plc.	714,849	0.70
74,696	BG Group, Plc.	1,596,767	1.57
54,489	BHP Billiton, Plc.	1,588,755	1.56
36,895	Burberry Group, Plc.	678,975	0.67
158,277	Compass Group, Plc.	1,501,852	1.47
83,034	Diageo, Plc.	1,813,693	1.78
65,162	Hargreaves Lansdown, Plc.	435,648	0.43
77,203	Meggitt, Plc.	422,991	0.42
74,458	Pearson, Plc.	1,399,152	1.38
153,274	Rolls-Royce Holdings, Plc.	1,776,914	1.74
59,010	Standard Chartered, Plc.	1,291,233	1.27
444,388	Vodafone Group, Plc.	1,234,641	1.21
41,643	Weir Group, Plc./The	1,314,116	1.29
		17,030,762	16.72
<b>United States</b>			
11,467	Affiliated Managers Group, Inc.	1,100,259	1.08
36,905	American Express, Co.	1,740,809	1.71
25,135	AMETEK, Inc.	1,058,184	1.04
7,446	Apple, Inc.	3,015,630	2.96
5,762	Bed Bath & Beyond, Inc.	334,023	0.33
23,969	Church & Dwight Co., Inc.	1,096,821	1.08
17,768	Citrix Systems, Inc.	1,078,873	1.06
10,608	Clean Harbors, Inc.	676,048	0.66
15,890	Colgate-Palmolive, Co.	1,468,078	1.44
11,376	CR Bard, Inc.	972,648	0.95
15,937	DaVita, Inc.	1,208,184	1.19
4,010	DIRECTV	171,468	0.17
22,073	Discovery Communications, Inc.	904,331	0.89
27,799	Express Scripts, Inc.	1,242,337	1.22

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>United States (continued)</b>			
25,472	Exxon Mobil, Corp.	2,159,007	2.12
16,101	Hansen Natural, Corp.	1,483,546	1.46
13,473	IDEXX Laboratories, Inc.	1,036,882	1.02
11,550	International Business Machines, Corp.	2,123,814	2.09
18,579	j2 Global, Inc.	522,813	0.51
44,120	JPMorgan Chase & Co.	1,466,990	1.44
22,247	McCormick & Co., Inc./MD	1,121,694	1.10
18,517	NIKE, Inc.	1,784,483	1.75
16,579	O'Reilly Automotive, Inc.	1,325,491	1.30
2,849	priceline.com, Inc.	1,332,506	1.31
35,788	QUALCOMM, Inc.	1,957,604	1.92
43,326	Starbucks, Corp.	1,993,429	1.96
18,690	Tempur-Pedic International, Inc.	981,786	0.96
25,844	Thermo Fisher Scientific, Inc.	1,162,205	1.14
20,895	United Parcel Service, Inc. – Class B	1,529,304	1.51
38,350	Walt Disney, Co./The	1,438,124	1.41
13,387	Williams-Sonoma, Inc.	515,400	0.51
7,824	WW Grainger, Inc.	1,464,575	1.44
34,370	Yum! Brands, Inc.	2,028,173	1.99
		<u>43,495,519</u>	<u>42.72</u>
<b>Total Investments</b>		<b>99,940,515</b>	<b>98.13</b>
<b>Other Net Assets</b>		<b>1,908,772</b>	<b>1.87</b>
<b>Total Net Assets (US\$)</b>		<b><u>101,849,287</u></b>	<b><u>100.00</u></b>

See accompanying Notes to the Financial Statements.

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## William Blair SICAV – Global Growth Fund

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### Sector Breakdown of Investments as of December 31, 2011

	<b>% of Total Investments</b>
Consumer Discretionary	19.3
Information Technology	16.6
Financials	15.6
Industrials	15.1
Consumer Staples	10.3
Health Care	8.3
Energy	8.1
Materials	4.0
Telecommunication Services	2.7
	<hr/>
	100.0
	<hr/> <hr/>

# William Blair SICAV – U.S. All Cap Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks</i>			
<b>Bermuda</b>			
420,779	Genpact, Ltd.	6,290,646	1.60
<b>Canada</b>			
198,730	Suncor Energy, Inc.	5,729,386	1.46
<b>Netherlands</b>			
171,050	Schlumberger, Ltd.	11,684,426	2.97
<b>United States</b>			
92,270	Airgas, Inc.	7,204,442	1.83
146,210	Align Technology, Inc.	3,468,832	0.88
80,910	Allergan, Inc.	7,099,043	1.81
42,470	Amazon.com, Inc.	7,351,557	1.87
59,340	Apple, Inc.	24,032,699	6.10
191,640	Broadcom, Corp.	5,626,550	1.43
102,950	Cameron International, Corp.	5,064,111	1.29
103,270	Celgene, Corp.	6,981,052	1.78
59,510	Cerner, Corp.	3,644,988	0.93
154,590	Corporate Executive Board, Co./The	5,889,879	1.50
122,430	DaVita, Inc.	9,281,418	2.36
292,070	DexCom, Inc.	2,719,172	0.69
343,530	eBay, Inc.	10,419,265	2.65
169,630	Ecolab, Inc.	9,806,310	2.50
172,320	Fastenal, Co.	7,514,875	1.91
202,990	Gentex, Corp.	6,006,474	1.53
179,750	Gilead Sciences, Inc.	7,357,168	1.87
63,170	Goodrich, Corp.	7,814,129	1.99
28,323	Google, Inc. – Class A	18,293,825	4.64
142,196	Green Mountain Coffee Roasters, Inc.	6,377,491	1.62
77,360	Haemonetics, Corp.	4,735,979	1.20
158,247	Harley-Davidson, Inc.	6,151,061	1.56
98,796	IDEXX Laboratories, Inc.	7,603,341	1.94
140,529	IHS, Inc. – Class A	12,107,979	3.08
124,560	Illumina, Inc.	3,796,589	0.97
81,980	IntercontinentalExchange, Inc.	9,882,689	2.51
232,450	Jacobs Engineering Group, Inc.	9,432,821	2.40
37,260	Jones Lang LaSalle, Inc.	2,282,548	0.58
205,120	Juniper Networks, Inc.	4,186,499	1.06

See accompanying Notes to the Financial Statements.

# William Blair SICAV – U.S. All Cap Growth Fund

Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>United States (continued)</b>			
170,980	K12, Inc.	3,067,381	0.78
105,380	Manpower, Inc.	3,767,335	0.96
233,940	McDonald's, Corp.	23,471,200	5.96
429,410	Monolithic Power Systems, Inc.	6,471,209	1.65
324,149	NxStage Medical, Inc.	5,763,369	1.47
109,660	Occidental Petroleum, Corp.	10,275,142	2.61
108,510	Polypore International, Inc.	4,773,355	1.21
226,410	Qualcomm, Inc.	12,384,627	3.15
212,430	Silicon Laboratories, Inc.	9,223,710	2.34
169,900	SolarWinds, Inc.	4,748,705	1.21
110,510	Solera Holdings, Inc.	4,922,115	1.25
206,190	Stillwater Mining, Co. – Pref.	2,156,747	0.55
240,970	TE Connectivity, Ltd.	7,424,286	1.89
88,370	Tempur-Pedic International, Inc.	4,642,076	1.18
72,750	TransDigm Group, Inc.	6,960,720	1.77
229,109	Trimas, Corp.	4,112,507	1.05
236,350	Trimble Navigation, Ltd.	10,257,590	2.61
259,060	Urban Outfitters, Inc.	7,139,694	1.82
202,280	VeriSign, Inc.	7,225,441	1.84
		<u>360,919,995</u>	<u>91.78</u>
<b>Total Investments</b>		<b>384,624,453</b>	<b>97.81</b>
<b>Other Net Assets</b>		<b>8,591,857</b>	<b>2.19</b>
<b>Total Net Assets (US\$)</b>		<b><u>393,216,310</u></b>	<b><u>100.00</u></b>

See accompanying Notes to the Financial Statements.

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## William Blair SICAV – U.S. All Cap Growth Fund

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### Sector Breakdown of Investments as of December 31, 2011

	<b>% of Total Investments</b>
Information Technology	34.1
Health Care	16.2
Industrials	16.2
Consumer Discretionary	15.1
Energy	8.5
Materials	5.0
Financials	3.2
Consumer Staples	1.7
	<hr/>
	100.0
	<hr/> <hr/>

# William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2011 (audited)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks</i>			
<b>Bermuda</b>			
232,500	Genpact, Ltd.	3,475,875	0.97
237,500	Invesco, Ltd.	4,771,375	1.33
		8,247,250	2.30
<b>Canada</b>			
122,673	FirstService, Corp.	3,249,608	0.91
97,668	SXC Health Solutions, Corp.	5,516,288	1.54
		8,765,896	2.45
<b>Netherlands</b>			
57,700	Core Laboratories, N.V.	6,574,915	1.84
<b>United States</b>			
77,187	Affiliated Managers Group, Inc.	7,406,093	2.07
83,600	Airgas, Inc.	6,527,488	1.82
73,800	Allegiant Travel, Co. – Class A	3,936,492	1.10
79,300	ANSYS, Inc.	4,542,304	1.27
169,900	Aruba Networks, Inc.	3,146,548	0.88
76,373	athenahealth, Inc.	3,751,442	1.05
97,333	BE Aerospace, Inc.	3,767,760	1.05
334,617	Booz Allen Hamilton Holding, Corp.	5,772,143	1.61
183,184	Brookdale Senior Living, Inc. – Class A	3,185,570	0.89
45,500	Cabot Oil & Gas, Corp.	3,453,450	0.96
137,700	CarMax, Inc.	4,197,096	1.17
182,897	Cavium, Inc.	5,199,762	1.45
134,794	Celanese, Corp. – Class A	5,967,330	1.67
73,766	Cerner, Corp.	4,518,168	1.26
64,680	Concur Technologies, Inc.	3,285,097	0.92
180,180	Corporate Executive Board, Co./The	6,864,858	1.91
171,540	Corrections Corporation of America	3,494,270	0.98
62,795	CoStar Group, Inc.	4,190,310	1.17
114,800	Covance, Inc.	5,248,656	1.47
176,770	Dick's Sporting Goods, Inc.	6,519,278	1.82
80,310	Dresser-Rand Group, Inc.	4,008,272	1.12
163,430	Fastenal, Co.	7,127,182	1.99
182,000	Gentex, Corp.	5,385,380	1.50
306,654	GrafTech International, Ltd.	4,185,827	1.17
119,204	Green Mountain Coffee Roasters, Inc.	5,346,299	1.49
390,162	Healthcare Services Group, Inc.	6,901,966	1.93

See accompanying Notes to the Financial Statements.

# William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2011 (audited) (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>United States (continued)</b>			
300,600	HealthSouth, Corp.	5,311,602	1.48
70,600	Helmerich & Payne, Inc.	4,120,216	1.15
208,855	HMS Holdings, Corp.	6,679,183	1.86
368,000	Hologic, Inc.	6,443,680	1.80
109,300	Huron Consulting Group, Inc.	4,234,282	1.18
183,003	ICF International, Inc.	4,534,814	1.27
64,535	IDEXX Laboratories, Inc.	4,966,614	1.39
106,500	Informatica, Corp.	3,933,045	1.10
143,775	j2 Global, Inc.	4,045,829	1.13
83,000	Jones Lang LaSalle, Inc.	5,084,580	1.42
148,605	K12, Inc.	2,665,974	0.74
209,586	KiOR, Inc.	2,133,585	0.60
98,050	Manpower, Inc.	3,505,288	0.98
89,300	MICROS Systems, Inc.	4,159,594	1.16
210,100	Molex, Inc.	5,012,986	1.40
332,000	NIC, Inc.	4,418,920	1.23
83,600	Oceaneering International, Inc.	3,856,468	1.08
71,100	Oil States International, Inc.	5,429,907	1.51
46,420	O'Reilly Automotive, Inc.	3,711,279	1.04
48,993	Perrigo, Co.	4,767,019	1.33
296,300	Polycom, Inc.	4,829,690	1.35
66,900	Polypore International, Inc.	2,942,931	0.82
220,600	RealPage, Inc.	5,574,561	1.55
229,100	Riverbed Technology, Inc.	5,383,850	1.49
183,800	Robert Half International, Inc.	5,230,948	1.46
97,400	Rockwood Holdings, Inc.	3,834,638	1.07
50,300	Roper Industries, Inc.	4,369,561	1.22
160,000	SBA Communications, Corp. – Class A	6,873,600	1.92
122,680	Silicon Laboratories, Inc.	5,326,766	1.49
34,800	SM Energy, Co.	2,543,880	0.71
128,500	SolarWinds, Inc.	3,591,575	1.00
107,080	Stericycle, Inc.	8,343,674	2.33
55,100	Strayer Education, Inc.	5,355,169	1.49
232,300	Team Health Holdings, Inc.	5,126,861	1.43
61,700	Tempur-Pedic International, Inc.	3,241,101	0.90
253,950	Texas Roadhouse, Inc. – Class A	3,783,855	1.06
80,200	Tractor Supply, Co.	5,626,030	1.57
39,334	TransDigm Group, Inc.	3,763,477	1.05
201,231	Trimas, Corp.	3,612,096	1.01

See accompanying Notes to the Financial Statements.

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# William Blair SICAV – U.S. Small-Mid Cap Growth Fund

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Portfolio of Investments as of December 31, 2011 *(audited) (continued)*

<b>Holding</b>	<b>Description</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Common Stocks (continued)</i>			
<b>United States (continued)</b>			
92,400	Trimble Navigation, Ltd.	4,010,160	1.12
54,820	Ultimate Software Group, Inc.	3,569,878	1.00
78,120	Under Armour, Inc. – Class A	5,608,235	1.57
68,700	Wright Express, Corp.	3,729,036	1.04
		<u>323,215,478</u>	<u>90.22</u>
<b>Total Investments</b>		<b>346,803,539</b>	<b>96.81</b>
<b>Other Net Assets</b>		<b>11,411,062</b>	<b>3.19</b>
<b>Total Net Assets (US\$)</b>		<b><u>358,214,601</u></b>	<b><u>100.00</u></b>

See accompanying Notes to the Financial Statements.

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# William Blair SICAV – U.S. Small-Mid Cap Growth Fund

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## Sector Breakdown of Investments as of December 31, 2011

	<b>% of Total Investments</b>
Information Technology	23.9
Industrials	23.4
Health Care	16.0
Consumer Discretionary	13.3
Energy	9.3
Financials	5.9
Materials	4.7
Telecommunication Services	2.0
Consumer Staples	1.5
	<hr/>
	100.0
	<hr/> <hr/>

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# Notes to the Financial Statements

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## 1. Basis of Presentation

William Blair SICAV (the “Company”) is an open-ended investment fund with multiple compartments organised as a Société d’Investissement à Capital Variable (SICAV), registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended from time to time (the “2010 Law”) and Directive 2009/65/EC, as amended from time to time (the “UCITS Directive”).

The Company currently has five Funds:

- William Blair SICAV – Emerging Leaders Growth Fund – launched April 1, 2011, which offers Class A (US\$) Shares, Class D (US\$) Shares and Class Z (US\$) Shares to institutional shareholders only;
- William Blair SICAV – Emerging Markets Growth Fund – launched October 3, 2005, which offers Class A (US\$) Shares, Class D (US\$) Shares and Class Z (US\$) Shares to institutional shareholders only;
- William Blair SICAV – Global Growth Fund – launched October 16, 2007, which offers Class A (US\$) Shares, Class B (€) Shares, Class C (£) Shares, Class D (US\$) Shares and Class Z (US\$) Shares to institutional shareholders only;
- William Blair SICAV – U.S. All Cap Growth Fund – launched August 16, 2010, which offers Class D (US\$) Shares and Class Z (US\$) Shares to institutional shareholders only;
- William Blair SICAV – U.S. Small-Mid Cap Growth Fund – launched March 17, 2004, which offers Class A (US\$) Shares, Class D (US\$) Shares and Class Z (US\$) Shares to institutional shareholders only.

Each Fund is separate from the others and will only be liable for its own obligations.

Effective July 1, 2011, by resolution of the Fund’s Board of Directors, the Emerging Markets Growth Fund is closed to subscriptions from new investors as is its discretionary right under section “Subscription Procedures” of the Prospectus and article 13 of the Articles of Association, by discounting the issue and sale of shares of the Fund to new investors with a right to reopen the Fund to subscriptions from new investors at a later stage.

## 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. As December 31, 2011 fell on a Saturday, the financial statements are presented on the basis of the Net Asset Value calculated on December 30, 2011, the last business day of the financial year, which includes market values as of December 30, 2011, and excludes trades on December 30, 2011.

### a) Valuation of Investments and Other Assets

- Securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security.

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# Notes to the Financial Statements

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*(continued)*

## 2. Summary of Significant Accounting Policies *(continued)*

In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

- Securities not listed or traded on a recognised stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;
- Securities with a short term maturity date (i.e. maturity of less than three months) may be valued by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price the Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, to ensure that the Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Each Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

- Cash, bills payable on demand and other debts are valued at their nominal amount;
- All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

### b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date plus one basis.

Realised gains or losses on sales of investments have been determined on the basis of the average cost method.

### c) Income from Investments

The Company takes credit for its income from investments on the following basis:

- On fixed deposits and bonds on an accrual basis;
- On stocks when they are quoted ex-dividend net of withholding tax.

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## Notes to the Financial Statements

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(continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Expenses

Expenses are recorded on an accrual basis.

#### e) Foreign Exchange Contracts

The Company can enter into forward foreign exchange contracts. Open forward foreign exchange contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts will be taken to unrealised profit/loss and are included in Other Assets or Liabilities (as appropriate) in the Statements of Assets and Liabilities. As of December 31, 2011, the Company had no open forward foreign exchange contracts.

#### f) Foreign Exchange

Any assets or liabilities held in a Fund not expressed in the Reference Currency (US\$) will be translated into the Reference Currency (US\$) at the exchange rate prevailing in a recognised market at 4:00 p.m. in New York on the relevant Valuation Day. Realised profits and losses on foreign exchange are included in “net gain/(loss) realised on foreign currencies on other transactions”, except for realised foreign exchange gains and losses on investments which are included in “net gain/(loss) realised on sale of securities”.

Transactions occurring during the year in currencies other than a Fund’s Reference Currency are translated at rates of exchange ruling at the transaction dates.

The following exchange rates were used to convert the Transferable securities, Other assets and Other liabilities denominated in currencies other than the Reference Currency of the Fund as of December 31, 2011:

<b>Fund Currency</b>	<b>Foreign Currency</b>	<b>Exchange Rate</b>	<b>Fund Currency</b>	<b>Foreign Currency</b>	<b>Exchange Rate</b>
USD	AUD	0.9777	USD	IDR	9,068
USD	BRL	1.8653	USD	INR	53.1050
USD	CAD	1.0188	USD	JPY	76.9700
USD	CHF	0.9393	USD	KRW	1,152
USD	CLP	520	USD	MXN	13.9547
USD	CNY	6.2940	USD	MYR	3.1700
USD	DKK	5.7433	USD	SEK	6.8821
USD	EGP	6.0308	USD	THB	31.5500
USD	EUR	0.7727	USD	TRY	1.8903
USD	GBP	0.6439	USD	TWD	30.2790
USD	HKD	7.7666	USD	ZAR	8.0726

#### g) Formation Expenses

Formation expenses are amortised over a period of five years.

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# Notes to the Financial Statements

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(continued)

### 3. Management Company

From April 28, 2006 RBS (Luxembourg) S.A. has been appointed by the Company to act as its management company (the “Management Company”). The Management Company is approved as a management company in accordance with chapter 15 of the law of December 17, 2010 on undertakings for collective investment as amended. RBS (Luxembourg) S.A. acts as a management company for other funds as well as the Company.

The Company has signed a management company agreement (the “Fund Management Agreement”) with the Management Company. The Management Company is in particular responsible for the following duties:

- portfolio management of the Funds (delegated to William Blair & Company L.L.C.);
- central administration, including *inter alia* the calculation of the Net Asset Value, the procedure of registration, conversion and redemption of Shares and the general administration of the Company (delegated to The Bank of New York Mellon (Luxembourg) S.A.); and
- distribution and marketing of the Shares; in this respect the Management Company may, with the consent of the Company, appoint other distributors/nominees (delegated to William Blair & Company L.L.C.).

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

The Directors of the Management Company are: Kevin Brown, Antonio Thomas, Lorna Cassidy, Oezguel Guelbey, Michel Vareika (non executive), Henry Kelly (non executive) and Jonathan Carey (non executive).

The Management Company is entitled to a fee for the performance of its management company services (the “Management Company Fees”). This fee is paid on a monthly basis, and is subject to a minimum annual fee. The minimum annual fee is replaced by a tiered basis point fee based on the individual Fund’s assets under management provided the basis point fee is higher than the minimum annual fee.

The basis point fee applies once the respective Fund’s assets under management (as calculated in accordance with the provisions of the Prospectus) reach and exceed the following bands or their equivalents in euro in case the Fund currency is in another currency than in euro:

<b>Tier (assets per Fund)</b>	<b>Fee</b>
Up to ten million euro (€10,000,000)	15 bps
Next one hundred and ninety million euro (€190,000,000) (between €10,000,000 and €200,000,000)	5 bps
Beyond two hundred million euro (€200,000,000)	4 bps

The list of the Funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

## Notes to the Financial Statements

*(continued)*

### 4. Investment Management Fees

The Management Company with approval of the Board of Directors of the Company has appointed William Blair & Company L.L.C. to act as Investment Manager.

For the William Blair SICAV – Emerging Leaders Growth Fund, the investment manager is entitled to receive a fee of up to 1.40% per annum (Class A Shares) and up to 1.80% per annum (Class D Shares) of the Fund's net assets. These fees are payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

For the William Blair SICAV – Emerging Markets Growth Fund, the Investment Manager is entitled to receive a fee of up to 1.50% per annum (Class A Shares) and up to 1.90% per annum (Class D Shares) of the Fund's net assets. These fees are payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

For the William Blair SICAV – Global Growth Fund, the Investment Manager is entitled to receive a fee of 1.30% per annum (Class A, Class B and Class C Shares) and up to 1.70% per annum (Class D Shares) of the Fund's net assets. These fees are payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

For the William Blair SICAV – U.S. All Cap Growth Fund, the Investment Manager is entitled to receive a fee of up to 1.65% per annum (Class D Shares) of the Fund's net assets. These fees are payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

For the William Blair SICAV – U.S. Small-Mid Cap Growth Fund, the Investment Manager is entitled to receive a fee of up to 1.50% per annum (Class A Shares) and up to 1.90% per annum (Class D Shares) of the Fund's net assets. These fees are payable monthly in arrears, and calculated on the average daily net asset value of the Fund.

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

The total expense ratio (“TER”) which includes the Management company fees, the Investment Management fees, Custodian fees, Central Administration and Transfer Agency fees, Formation expenses, Other expenses and Luxembourg Tax (“Operating expenses”), is capped (as agreed by the Investment Manager). The chart below displays the relevant Expense Caps for each Class within each Fund.

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

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## Notes to the Financial Statements

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*(continued)*

### **4. Investment Management Fees** *(continued)*

To the extent that the Operating expenses incurred by each Fund in any financial year exceed the TER, such excess amount shall be borne by the Investment Manager in the form of a Management fee waiver.

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

For the year end to date, the Funds have reimbursed the Investment Manager US\$306,414 for the William Blair SICAV – Emerging Markets Growth Fund, US\$6,535 for the William Blair SICAV – Global Growth Fund, US\$71,311 for the William Blair SICAV – U.S. All Cap Growth Fund and US\$35,559 for the William Blair SICAV – U.S. Small-Mid Cap Growth Fund.

As of December 31, 2011, the Funds have available to be reimbursed to the Investment Manager the amounts of US\$139,872 for the William Blair SICAV – Emerging Leaders Growth Fund, US\$1,096,874 for the William Blair SICAV – Emerging Markets Growth Fund and US\$312,741 for the William Blair SICAV – Global Growth Fund.

### **5. Custodian Fees and Security Granted to Custodian**

The Bank of New York Mellon (Luxembourg) S.A. has been appointed as Custodian. The Custodian is remunerated by a combination of fees based upon the Net Asset Value and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions.

In order to secure repayment of the Company's obligations to the Custodian, the Company pledges and grants to the Custodian a continuing lien and security interest in, and right of set-off against, all of the Company's right, title and interest in and to the accounts of the Company with the Custodian on which the assets of the Company held by the Custodian on behalf of the Company are recorded, and the securities, money and other property held in these accounts, and any other property at any time held by the Custodian for the account of the Company.

### **6. Other Expenses**

Other expenses, which include General expenses as defined in the Prospectus, are borne by the Company.

### **7. Central Administration and Transfer Agency Fees**

The Bank of New York Mellon (Luxembourg) S.A. has been delegated the role of the Central Administrator and Registrar and Transfer Agent.

The Company pays Administration fees based on a tiered Net Asset Value tariff, specific Central Administration functions and subject to minimum fee values, and pays Transfer Agency fees based on the volume of transactions, number of holdings and subject to minimum fee values.

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# Notes to the Financial Statements

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(continued)

## 8. Tax Status

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on realised capital appreciation of the assets of the Company nor are any dividends paid by the Company liable for Luxembourg withholding tax. With regard to Class A, B, C, D and Z Shares the Company is liable to pay a tax of 0.01% per annum (“taxe d’abonnement”) of its Net Asset Value, such tax being paid quarterly on the basis of the net assets of the Company at the end of each calendar quarter. If the Company creates further Funds and/or Classes of Shares offered to retail investors, the taxe d’abonnement rate will be 0.05% per annum. No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

## 9. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. The Investment Manager, Management Company and Directors are deemed to be related to the Company. Fees incurred with the Investment Manager and the Management Company during the year are disclosed in the Statements of Operations and Changes in Net Assets.

## 10. Transaction Costs

For the year ended December 31, 2011, the Fund’s incurred transaction costs, which have been included in the profit and loss account, relating to purchase or sale of transferable securities, derivatives or other eligible assets as follows:

	US\$
<b>William Blair SICAV – Emerging Leaders Growth Fund</b>	8,512
<b>William Blair SICAV – Emerging Markets Growth Fund</b>	880,438
<b>William Blair SICAV – Global Growth Fund</b>	164,861
<b>William Blair SICAV – U.S. All Cap Growth Fund</b>	421,955
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund</b>	553,190

Transaction costs include commission costs, settlement fees and broker fees.

## 11. Risk Management

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

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# Independent Auditor's Report

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## To the Shareholders of William Blair SICAV

Vertigo Building – Polaris,  
2-4, rue Eugène Ruppert,  
L-2453 Luxembourg,  
Grand Duchy of Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of March 15, 2011, we have audited the accompanying financial statements of William Blair SICAV (the “Company”) and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolio of investments as at December 31, 2011 and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Company for the financial statements*

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the “réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Independent Auditor's Report

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*(continued)*

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of William Blair SICAV and of each of its sub-funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 27, 2012

ERNST & YOUNG

Société Anonyme

Cabinet de révision agréé

Kerry Nichol

The auditor's report is based upon the auditor's review of the Company's English language financial statements.

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## General Information

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*(un-audited)*

### Current Prospectus

The Company's Prospectus and Simplified Prospectus both dated December 2011, along with an application form may be obtained from the Administrator, the Facilities Agent and the Paying and Information Agents. Copies of the Company's Articles of Association may also be obtained, free of charge, from the Administrator, the Facilities Agent and the Paying and Information Agents.

### Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010. Regulatory consents have been approved or appropriate notifications have been made for the distribution of shares in Austria, Denmark, Finland, France, Germany, Ireland, Sweden, Switzerland and the United Kingdom.

### Facilities Agent

*Ireland*

BNY Fund Services (Ireland) Limited  
Guild House  
International Financial Services Centre  
Dublin 1, Ireland

### Paying and Information Agents

*Austria*

UniCredit Bank Austria A.G.  
Schottengasse 6-8  
A-1010 Vienna, Austria

*Germany*

Marcard, Stein & Co., A.G.  
Ballindamm 36  
D-20095 Hamburg, Germany

*Switzerland*

NPB Neue Private Bank A.G.  
Limmatquai 1/am Bellevue  
P.O. Box CH-8022 Zurich  
Switzerland

### Swiss Representative

First Independent Fund Services, A.G.  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

### Publication of Prices and Notices to Shareholders

Financial notices are given by publication in the Luxemburger Wort in Luxembourg and also in the Börsen-Zeitung in Frankfurt. The share prices are available daily on <http://sicav.williamblairfunds.com>. Prices are also available at the registered office of the Company and the Paying and Information Agents on each dealing day.

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## General Information

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(un-audited) (continued)

### Report and Accounts

The annual report and audited financial statement will be available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the Swiss Representative within four months after the end of the financial year, and shall be available at least eight days before the annual general meeting of the Company.

The un-audited semi-annual report will be available from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and the Swiss Representative within two months after June 30.

Copies of all reports, the Prospectus and Simplified Prospectus and articles of association will be available free of charge at the representative office (Switzerland).

### Purchases and Sales

A detailed list of investments purchased and sold during the year is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

### Total Expense Ratio (un-audited)

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding commissions and interest), divided by the average net assets of the Company, expressed as a percentage. This has been calculated in accordance with the guidelines of the Swiss Fund Association (SFA).

For the year ended December 31, 2011, the TER's are as follows:

#### William Blair SICAV – Emerging Leaders Growth Fund

	<b>Gross TER (excluding waiver)</b>	<b>Waiver (including waiver)</b>	<b>Net TER (including waiver)</b>	<b>Capped Expense Ratio</b>
<b>Class A (US\$) Shares*</b>	8.13%	(6.43)%	1.70%	1.70%
<b>Class D (US\$) Shares**</b>	7.85%	(5.75)%	2.10%	2.10%

\* William Blair SICAV – Emerging Leaders Growth Fund Class A (US\$) Shares was launched April 1, 2011.

\*\* William Blair SICAV – Emerging Leaders Growth Fund Class D (US\$) Shares was launched April 14, 2011.

#### William Blair SICAV – Emerging Markets Growth Fund

	<b>Gross TER (excluding reimbursement)</b>	<b>Reimbursement</b>	<b>Net TER (including reimbursement)</b>	<b>Capped Expense Ratio</b>
<b>Class A (US\$) Shares</b>	1.71%	0.09%	1.80%	1.80%
<b>Class Z (US\$) Shares</b>	0.21%	0.09%	0.30%	0.30%

## General Information

*(un-audited) (continued)*

### Total Expense Ratio (un-audited) *(continued)*

#### William Blair SICAV – Global Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class A (US\$) Shares	1.59%	0.01%	1.60%	1.60%
Class B (€) Shares	1.59%	0.01%	1.60%	1.60%
Class C (£) Shares	1.57%	0.03%	1.60%	1.60%

#### William Blair SICAV – U.S. All Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class D (US\$) Shares	1.82%	0.02%	1.84%	1.95%

#### William Blair SICAV – U.S. Small-Mid Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement	Net TER (including reimbursement)	Capped Expense Ratio
Class A (US\$) Shares	1.68%	0.01%	1.69%	1.80%
Class Z (US\$) Shares	0.19%	0.01%	0.20%	0.30%

### Portfolio Turnover Rate (un-audited)

The Portfolio Turnover Rate (PTR), expressed as a percentage, reflects the volume of dealing in the Company. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Company for the year. This has been calculated in accordance with the guidelines of the Swiss Fund Association (SFA).

For the year ended December 31, 2011, the PTR's are as follows:

	PTR
William Blair SICAV – Emerging Leaders Growth Fund*	116.70%
William Blair SICAV – Emerging Markets Growth Fund	153.10%
William Blair SICAV – Global Growth Fund	163.78%
William Blair SICAV – U.S. All Cap Growth Fund	71.00%
William Blair SICAV – U.S. Small-Mid Cap Growth Fund	130.96%

\* For the period April 1, 2011 to December 31, 2011.

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## General Information

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*(un-audited) (continued)*

### **Investment Performance**

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most recent unaudited interim report and accounts form an integral part, and simplified prospectus of the Company. Copies are available from the registered office of the Company.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised.

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## General Information

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*(un-audited) (continued)*

### Investment Performance *(continued)*

	Quarter to date %	1 Year %	3 Years %	5 Years %	Life of Fund %	Inception Date
<b>William Blair SICAV – Emerging Leaders Growth Fund</b>						
Class A Shares	5.07	–	–	–	(17.58)	01/04/2011
Class D Shares	4.97	–	–	–	(17.58)	14/04/2011
<b>William Blair SICAV – Emerging Markets Growth Fund</b>						
Class A Shares	4.84	(17.21)	21.19	(0.43)	6.64	03/10/2005
Class Z Shares	5.24	(15.96)	–	–	(8.36)	30/09/2010
<b>William Blair SICAV – Global Growth Fund</b>						
Class A Shares	8.55	(3.92)	17.72	–	(5.44)	16/10/2007
Class B Shares	12.37	(1.29)	20.82	–	(3.54)	17/10/2007
Class C Shares	9.00	(3.53)	15.15	–	0.79	17/10/2007
<b>William Blair SICAV – U.S. All Cap Growth Fund</b>						
Class D Shares	9.60	(2.74)	–	–	12.32	16/08/2010
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund</b>						
Class A Shares	10.96	(0.96)	20.80	3.00	6.00	17/03/2004
Class Z Shares	11.38	0.54	–	–	11.50	13/10/2010







WILLIAM BLAIR SICAV