



WILLIAM BLAIR SICAV  
Société d'Investissement  
à Capital Variable

SEMI-ANNUAL REPORT  
UN-AUDITED FINANCIAL STATEMENTS

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JUNE 30, 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

#### Approved Statutory Auditor

Ernst & Young S.A.,  
7, rue Gabriel Lippman,  
Parc d'Activité Syrdall 2,  
L-5365 Münsbach,  
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 47.

#### 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

Despite rallying earlier in the second quarter, the global market fell in June on concerns about the sustainability of the recovery as many developed economies hit a “soft patch”. This growth slowdown was exacerbated by supply chain disruptions and reduced growth expectations following the Japanese earthquake and tsunami, resurfacing European sovereign debt concerns, U.S. debt ceiling worries, and continued inflationary pressures in emerging markets. As a result, the global equity market was virtually flat during the second quarter, returning 0.13%, with developed markets up 0.33% as measured by the MSCI World IMI (the “World Index”), while emerging markets fell 1.13%.

During the second quarter the World Index return benefited from U.S. dollar weakness versus most developed market currencies, coupled with strength in Europe and the U.K. In particular, Germany and France performed well, benefiting from strong export demand coupled with improved consumer confidence and spending. These positives more than offset market weakness in a number of the peripheral European countries on debt concerns. Canada also underperformed, falling 4.96%, as Energy prices eased. Within emerging markets, Asia outperformed, falling 0.16%, as Indonesia, Korea, and Taiwan rallied, offsetting negative returns in China and India on inflation and growth concerns. Emerging Latin America and Emerging Europe Middle East and Asia each fell over 2% during the quarter, hampered by concerns about rising interest rates and inflationary pressures in Brazil, along with weakness in Turkey and a weakening Russian ruble. Healthcare was the strongest sector globally during the second quarter, up approximately 7%, followed by Consumer Discretionary. Conversely, Energy fell over 5% after prices subsided following spikes earlier in the year.

Year to date the global equity market rose 4.66%, led by Continental Europe and the U.S., which were particularly strong during the first quarter, on reduced European debt concerns and an improving outlook at the outset of 2011. Japan was the worst performing developed market, falling nearly 4%, due largely to concerns arising from the March earthquake. Emerging markets eked out a 0.32% return during the first half, led by approximately 8% and 9% returns in Korea and Russia, respectively, which somewhat offset weakness in India, Turkey, Brazil, and South Africa. Year to date, non-U.S. developed small cap stocks trailed their larger cap counterparts, due to second quarter relative weakness in Canada and Continental Europe. All sectors had positive returns during the first half of 2011, led by strength in Healthcare, which rose over 12%, along with Consumer, Energy, and Telecommunication Services, which were each up approximately 7%. Conversely, Information Technology returned 0.6%, while Financials and Materials each rose just over 1%.

### Outlook

Over the last several months, the global investment agenda has been plagued by macroeconomic concerns of perceived threats to global growth and/or financial stability. Specifically, there are increasing concerns regarding the sustainability of Chinese growth, an increased potential for the slowdown to transition to a harder landing, and the implication for asset quality within the Financials sector. We believe that China's development is the most important input into global economic growth and any slowdown in that economy would have significant effects on sustainable growth in this cycle.

Europe is facing more clear cut challenges regarding public sector fiscal sustainability. This is what the market has been focused on – peripheral European public sector debt and the attendant risks on the Financial system

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## Fund Managers' Reports

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and, by implication, global growth. Despite these fears, core European economies have been relatively strong and corporate performance has been sound. The details surrounding a deal for peripheral European public sector debt will continue to be debated and we expect that these questions will be more elongated than investors would like. The U.S. is facing similar public sector finance issues as Europe, which will be noisier over the short term, but will likely be resolved more quickly, given a more straightforward set of tradeoffs.

Global growth has been led by emerging markets post the 2008 financial crisis. There are now clear signs of a global growth plateau, as the global growth impulse is not feeding through the economy. As a result, economic growth and earnings growth expectations no longer are increasing, which has been exemplified in negative earnings revisions across regions and sectors. However, macroeconomic concerns have depressed equity valuations globally relative to historic norms and interest rates. The European uncertainty in particular may extend through the third quarter before there is a satisfactory outcome. This will be an opportunity for market appreciation particularly during the latter part of the year.

We believe this framework suggests a market environment favoring high quality companies that can deliver strong performance in a weaker growth environment where there are no longer cyclical tailwinds creating earnings surprises quarterly. The companies that outperform in even a sluggish environment will be rewarded with better valuations. From a short term strategy perspective, the less cyclical regions have outperformed more recently – U.S. and Japan. We believe that if there is a resolution to the European financial crisis and moderating Chinese inflation, these areas could outperform at the expense of the U.S. and Japan.

### **Long Term Strategy Considerations**

In terms of long term strategy, equities remain attractive versus fixed income. The trade towards safe government bonds and money market instruments has led investors to neglect alternative income and growth investment opportunities in favor of fixed value and fixed income opportunities. This has created significant opportunities for equities and other income producing assets, as the prospective return and yield differentials have increased. Secondly, following a cycle that favored small cap companies over larger cap, we believe that we may be at a point where large cap equities are poised to do better, particularly if the financial outlook stabilizes. Our portfolio strategies generally reflect this trend, with a higher allocation than normal to large cap companies at the expense of smaller cap holdings. Finally, we believe there is a favorable outlook for developed markets versus emerging markets over the long term. Emerging markets have outperformed consistently over the last decade or so. As a result, emerging markets are currently at a similar peak in relative performance as they were in 1993, after the late 1980s-early 1990s emerging markets bubble. Clearly, emerging markets are in a significantly different position in the world than in the early 1990s given improved corporate returns and significant growth; however, there are underlying structural risks in emerging markets that continue to this day. Over the long term, these risks will need to be addressed, which may result in underperformance vis-à-vis developed markets over a period of several years.

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## Fund Managers' Reports

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

The Emerging Leaders Growth Fund commenced operations on April 1, 2011. The Fund decreased 1.47% (Class A Shares) for the three-month period ended June 30, 2011, while the MSCI Emerging Markets Large Cap Index (net) decreased 2.65%.

The Emerging Leaders Growth Fund outpaced the Index during the quarter, due to strong stock selection in Discretionary, Energy, Industrials and Materials, along with the significant focus in Consumer stocks. Discretionary stock selection was bolstered by strong fundamental results and higher weighting of auto-related companies, coupled with positive performance in specialty retail. Energy performance was augmented by lower exposure to Emerging Europe, Mid-East and Africa, which more than offset lagging results in Latin America. Samsung Engineering, the Korean engineering and construction firm, drove Industrials results during the quarter, due to its reported strong order flow. United Tractors also performed well on increased heavy equipment sales guidance. Finally, Materials stock selection was additive, due to good results in Asia coupled with a lack of EMEA holdings. Stock selection was strong across regions, with particular value added in Emerging Asia.

As of June 30, the Fund maintained its focus on Consumer stocks, which totaled approximately 35% of the Fund, well ahead of the 12% Index weighting, due largely to Asian exposure. Financials, which totaled 21% of the Fund, remained underweighted versus the market. The Information Technology weighting was 16.5% during the period, above the 12.5% Index weighting. Regionally, the Fund's Asian exposure was 57%.

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## Fund Managers' Reports

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

The Emerging Markets Growth Fund posted a 0.77% decrease (Class A Shares) for the six months ended June 30, 2011. By comparison, the Fund's benchmark, the MSCI Emerging Markets IMI Index (net), increased 0.32%.

Despite strong second quarter results, the Fund slightly trailed the Index year to date, due to underperformance in January and February. In particular, the Fund's lack of Russian energy holdings detracted approximately 50 basis points from relative results year to date, while a focus on higher growth exploration companies also detracted from results, as lower growth integrated oils outperformed. Moreover, Pacific Rubiales Energy Corp., the Colombian oil and gas company, lagged on production delays. In addition, the Fund's investment in Commercial International Bank in Egypt detracted from results as the government was overthrown, along with Turkish Banks, which underperformed the broader market on monetary policy tightening. Somewhat offsetting these effects, was the Fund's weighting and stock selection in Consumer Discretionary, on auto-related and retail strength, coupled with strong Emerging Asian Financial performance on positive commercial bank, real estate and insurance stock selection. Information Technology and Materials also outperformed on strong performance by Baidu, Inc., the Chinese web search company, on good results and a positive outlook, coupled with a focus on chemicals.

Over the six month period, the Fund maintained its significant exposure to Consumer Discretionary stocks, well ahead of the Index weighting, due largely to auto-related exposure and higher Consumer Staples weighting. Conversely, the Resource sectors were significantly underweighted as the Fund had lower exposure in mining shares as well as Energy exploration and production companies. Financials were also underweighted during the period, given the increasing interest rate environment amidst inflationary concerns, and the impact on net interest margins and profitability. Information Technology increased during the period from approximately 11% to 16% as corporate fundamentals improved given increased smart phone and tablet demand, and a positive product cycle. Regionally, the Fund had a higher exposure than the Index in Latin America holdings, due largely to Brazil, at the expense of Emerging Europe, Middle East, and Africa, where there was no exposure in Resources and limited Russian and Eastern European holdings. Emerging Asia, while underweighted during the entire period, increased as the Fund invested in additional Korean companies on improving outlooks, Taiwanese tech on improving demand, and incrementally in China as its central bank moved further along in the tightening cycle.

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## Fund Managers' Reports

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

The Global Growth Fund posted a 5.95% increase (Class A Shares) for the six months ended June 30, 2011. By comparison, the Fund's benchmark, the MSCI All Country World IMI Index (net) gained 4.66%.

Year to date outperformance was driven by strong stock selection across most sectors and regions. Particular value added came from the Fund's focus in auto-related and luxury holdings amidst strong fundamental results, coupled with strong performance in the U.S. Information Technology (IT) stock selection was also a key alpha driver during the period, due to strong results by Japanese social media holdings, coupled with good stock selection in U.S. and Asian tech. Somewhat offsetting these positive effects was Energy stock selection, along with Emerging Europe, Mid-East, Africa and Latin American performance. Energy stock selection was hampered by underperformance in the U.S., as well as a lack of Russian Energy holdings, which outperformed. Turkiye Garanti Bankasi A.S., the leading Turkish bank, was also a drag on results in the first part of the year as its stock price was impaired due to increasing interest rate concerns. We sold the company in the first quarter on a slower growth outlook. Latin America stock selection was hampered by underperformance in Consumer Staples on increased pricing pressure, coupled with weakness in Industrials.

The Global Growth Fund maintained its focus on Consumer Discretionary holdings during the six month period, although the weighting moderated from 21% to 15%. Within Discretionary, the Fund was focused on auto-related holdings and luxury retailers, as well as select specialty retailers, with the most significant exposure in the U.S. Conversely, the Fund's Financials weighting approximated 16% during the period, below the 21% market weighting on lower developed market bank exposure. Financials weightings were focused on asset management and, to some extent, insurance companies. Industrials approximated 18% during the period, due to higher exposure in machinery/capital equipment and transport names, while the higher IT exposure reflected solid fundamentals due to improved corporate spending, social media gains, and consumer demand for smartphones and tablets. Conversely, the Resources sectors were underweighted on lower exploration and production and mining exposure. During the period, U.S. holdings increased from approximately 30% of the Fund to near market weight on improving economic and company fundamentals, while emerging markets decreased from 20% to 13% on inflationary and growth concerns and the impact on corporate margins and earnings growth outlook.

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## Fund Managers' Reports

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

The U.S. All Cap Growth Fund posted a 5.24% increase (Class D Shares) for the six months ended June 30, 2011. By comparison, the Fund's benchmark, the Russell 3000® Growth Index, gained 6.98%.

Our quality growth approach assisted during May and June when the market declined, but stock picking challenges in both Energy and Information Technology have held back year-to-date relative returns.

Overcoming several major shocks, the U.S. equity markets finished with solid gains in the first half of 2011. Most of these gains occurred in the first quarter on better-than-expected corporate earnings and positive economic reports including unemployment, which dropped below 9% for the first time in almost two years. The Russell 3000® Growth Index climbed 6.3%. Generally, investors had a growing level of confidence that the economic recovery had become self-sustaining. In fact, the upward market momentum could not be deterred by the political turmoil in the Middle East and North Africa (MENA), the natural disasters in Japan, and re-emergence of the debt crisis in Europe. In the second quarter, U.S. stocks retracted and market volatility picked up, as investors reacted to several concerns. First, U.S. and global economic growth saw some deceleration driven by China's monetary tightening and sluggish developed market consumer spending due to continued deleveraging and inflationary pressures such as high gas prices and food costs. Helping to slow global economic growth further, Japan's economic output slipped for several months due to the earthquake and tsunami, which caused supply chain disruptions throughout the world. We view this event as temporary. Sovereign debt issues in Europe flared up as well, particularly in Greece. Also, QE2 (the second round of U.S. quantitative easing) ended in June, which increased speculation about a potential rise in rates and the need for QE3. Lastly, investors were worried over the slow recovery in employment as initial claims increased and job growth decelerated. Surprisingly, the Russell 3000® Growth Index gained ground at 0.6% in the second quarter, after being down nearly 8% intra-quarter.

With the uncertainty, the markets returned to a familiar risk on/risk off pattern with investor confidence bolstered only by the last macro data point or political resolution announced. Year-to-date, the more defensive sectors benefited including Utilities and Health Care. Despite the weakness in the second quarter, Energy stocks were strong due to high oil prices, continued demand, and potential supply issues with the turmoil in the MENA region. Conversely, the weaker relative performers were Telecommunication, Materials and Information Technology. In terms of capitalization, mid capitalization stocks were best followed by small caps and then large caps. The Russell Mid Cap Growth® Index increased 9.59%, the Russell 2000® Growth Index rose 8.6%, and the Russell 1000® Growth Index climbed 6.83%.

Beginning with the portfolio's strengths, consumer sectors were standouts among the contributors. The best performing stock overall was Green Mountain Coffee Roasters, Inc., a specialty coffee company and leader in the single-serve segment through its Keurig brand. This staples stock rallied on an announcement that Starbucks plans to make its coffee and Tazo tea available as single-serve K-Cup portion packs for use in the Keurig brewing system. Starbucks will be their exclusive super premium licensed coffee brand. In Consumer Discretionary, Tempur-Pedic International, Inc. and McDonald's Corporation also showed strength. Tempur-Pedic benefited from strong sales momentum and margin leverage. In our view, the company should see further upside to earnings as a result of its differentiated products, increasing brand awareness, strong channel relationships, and recent launch of new products including the Cloud line in Europe and the Contour line

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## Fund Managers' Reports

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in the U.S. McDonald's stock rose due to better-than-expected quarterly sales in both the U.S. and Europe. The company continues to drive traffic with strong execution, advertising, and broad price selections on its menu, which helps offset macroeconomic headwinds of rising commodity prices and austerity in Europe. Select Information Technology stocks were additive to results as well. Atheros Communications, a leading innovator in Wi-Fi connectivity, announced it would be acquired by Qualcomm. The stock rallied substantially, and we sold the stock. Also, we did not own shares of Cisco, which declined in the quarter and helped relative results. Lastly, in Industrials, TransDigm Group, Inc. rose on continued strength in the commercial aircraft aftermarket, as well as the continued execution of its acquisition strategy.

Our greatest sector detractor was Energy due to both stock selection and an underweight in a strong performing group. Most of the difficulty occurred in the first quarter. We did not own Exxon Mobil, the largest benchmark stock, which performed well and hurt relative results. Also, we held E&P (exploration and production) companies that had exposure to the Middle East and North Africa; as a result, Occidental Petroleum Corporation and Apache had more muted relative results. Lastly, Weatherford International, Ltd struggled as it announced plans to restate taxes, a near term issue. Another sector with weak relative results was Information Technology due to primarily stock selection and to a lesser extent, an overweight in a poor performing group. Notably, a few of our large cap stocks trailed the group average. Google, Inc., one of our top positions, declined after reporting better than expected revenues, which were offset by higher operating costs. Its management set a more aggressive tone on pursuing growth opportunities such as mobile, social and local advertising by increasing its investments, primarily in people. In our view, the company continues to have a strong market position, and is well positioned to benefit from an increase in ad spend as the economy recovers. Microsoft was a relative laggard as well despite its attractive earnings reports that beat analyst expectations driven by its business division (Office 2010) and entertainment and devices group (Xbox 360 console and Kinect). While Microsoft has nicely exceeded street expectations since we bought the stock in mid-2009, on very strong product cycles and disciplined cost management, we saw signs of waning financial discipline as well as questionable strategic moves (e.g. Skype purchase) in the second quarter. As a result, we eliminated the stock in June. Also, Dolby Laboratories, Inc. came under pressure on reduced 2011 revenue guidance due to weakness in the PC end market. We have added to our position in Dolby Laboratories, Inc. as its valuation has become much more attractive.

On the outlook for the U.S. economy, we are cautiously optimistic. As the year progresses, we expect to see acceleration in economic growth, driven by Japan coming back on-line with lessening of supply chain disruptions and the growing likelihood of China halting its monetary tightening, thus moderating an existing headwind to global economic activity. In addition, some lessening of commodity cost inflationary pressures should be a positive for spending while a low interest rate environment in the developed markets should continue to assist businesses and consumers. Also, the increased clarity of regulatory framework in the banking system is another positive and we have already seen modest year-over-year growth in banking loans. In combination, these trends should be good for equity markets as well.

However, macro uncertainty remains and volatility may continue as investors seek resolution of outstanding concerns. On sovereign debt, we may have continued flare-ups, but European government officials are likely to respond adequately in order to avoid a crisis. In regard to U.S. employment, it is not a surprise that a return to more normal trends has been slow given the greater efficiency in corporate America and the changing skill set required for America's workforce. Further recovery will be important for improvements in consumer spending and the housing market. Moreover, the price of gas may stay at elevated levels due to global demand, especially

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## Fund Managers' Reports

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from emerging markets, which may temper consumer discretionary purchases. Finally, political events remain at the forefront of investor's minds. Given the fragile state of both consumer and business confidence, the resolution of important issues such as the Greek debt crisis and the U.S. debt ceiling negotiations (to name a few) are critical to averting the much feared double dip recession. Handicapping such political outcomes is more difficult and, as such, uncertainty is likely to persist for some time.

In a slower growth environment, our quality growth investment discipline should benefit in our view. Leading companies with superior and sustainable earnings growth and strong management teams will be able to navigate the market challenges and be rewarded while less attractive firms wane. Our focus will continue to be intensive fundamental research seeking quality companies, which have durable business franchises with sustainable competitive advantages, strong management teams, healthy cash flows and balance sheets, as well as outstanding execution; these companies should be exceptional investment opportunities over time in our view.

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## Fund Managers' Reports

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

The U.S. Small-Mid Cap Growth Fund posted an 11.20% gain (Class A Shares) for the six months ended June 30, 2011. By comparison, the Fund's benchmark, the Russell 2500™ Growth Index, increased 10.25%.

After a near-uninterrupted rally since last August, U.S. equities stumbled during May and June. Small and mid cap growth stocks, as measured by the Russell 2500™ Growth Index, corrected over 9% during that period, but rallied in late-June to close the quarter near breakeven and to remain solidly in positive territory for the year-to-date period. The Fund outperformed its Russell 2500™ Growth benchmark during the second quarter and for the first half of the year.

The first four months of 2011 witnessed a continuation of the upward trend in stock prices. This was primarily driven by solid corporate fundamentals and reasonable stock valuations. But 2011 to date has mirrored 2010: a strong start to the year followed by a mid-year correction primarily due to disappointing economic data and European sovereign debt woes. Specifically, the most recent correction came on the heels of heightened Greek sovereign debt concerns, sluggish jobs data in the U.S., a potential Chinese housing market downturn, the U.S. government debt ceiling negotiations, uncertainty around the end of the Federal Reserve's quantitative easing (QE2) and a U.S. housing market that remains on life support. While the negatives are plentiful, the market's ability to remain relatively flat in the second quarter and up over 10% for the year is telling. Investors continue to focus on healthy corporate fundamentals and on an economy that is slowly recovering, albeit in fits and starts.

From a style perspective during the first half of the year, the small-mid cap growth market was characterized by higher quality and lower beta stocks outperforming, primarily driven by the second quarter market environment. From a sector perspective, there was little disparity in performance during the first half of the year. Most sectors returned 8-10% during the period including Information Technology, Health Care, Materials and Energy. Consumer Discretionary narrowly outperformed (+11.98%) while Industrials (+6.75%) and Financials (+4.87%) modestly underperformed.

The Fund's outperformance during the first six months of 2011 was primarily driven by strong stock selection. Relative performance was also helped on the margin by the Fund's bias to higher quality, higher growth and larger market cap stocks. Consumer Staples (Green Mountain Coffee Roasters, Inc.), Materials (Celanese Corporation) and Health Care (Perrigo Co., SXC Health Solutions Corporation) were the biggest contributors to positive stock selection. On the other hand, Consumer Discretionary (Urban Outfitters, Inc.) and Information Technology (QuinStreet, Inc.) stock selection detracted from relative performance.

For the second quarter specifically, the Fund's outperformance is attributable to positive stock selection and our biases to higher quality and lower beta stocks. Stock selection in Industrials (TriMas Corporation, ICF International, Inc.) and Materials (Celanese Corporation) were the largest positive contributors, while certain stocks in Financials (First Horizon National Corporation) and Health Care (Brookdale Senior Living, Inc.) offset some of the outperformance.

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## Fund Managers' Reports

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The second quarter correction has kept the broad equity market valuation in check while corporate fundamentals continue to improve. Because of this and despite the macroeconomic and geopolitical headwinds, we believe the market remains relatively balanced looking forward. We believe investors will continue to differentiate between true growth businesses and those that benefitted primarily from the initial economic recovery. Investors already may be making this distinction as stock correlations have fallen from the elevated levels seen over the past few years. This should bode well for our style of investing and for active management generally. 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 Portfolio consists of great companies with solid competitive positions whose stocks are at attractive valuations compared to the growth and consistency of their business.

# Statements of Assets and Liabilities

as of June 30, 2011 (*un-audited*)

	William Blair SICAV – Emerging Leaders Growth Fund 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	3,004,402	314,086,375	90,130,659	377,708,503	325,734,732	1,110,664,671
Unrealised appreciation	26,323	51,421,508	10,644,539	10,407,817	59,189,649	131,689,836
Transferable securities portfolio at market value	3,030,725	365,507,883	100,775,198	388,116,320	384,924,381	1,242,354,507
Cash at bank	79,228	8,090,666	1,880,415	7,383,818	3,472,702	20,906,829
Dividends and interest receivable	8,651	875,991	123,185	154,836	29,961	1,192,624
Receivable for investments sold	86,836	2,204,451	–	670,846	3,647,350	6,609,483
Receivable for fund shares sold	–	–	–	684,071	897,170	1,581,241
Other assets	2(g) 89,811	38,048	43,470	48,145	52,528	272,002
<b>Total assets</b>	<b>2(a) 3,295,251</b>	<b>376,717,039</b>	<b>102,822,268</b>	<b>397,058,036</b>	<b>393,024,092</b>	<b>1,272,916,686</b>
<b>Liabilities</b>						
Payable for investments purchased	105,891	2,057,621	–	921,049	3,386,330	6,470,891
Payable for fund shares redeemed	–	–	–	–	19,271	19,271
Other liabilities	100,001	1,454,670	391,964	1,626,781	1,248,528	4,821,944
<b>Total liabilities</b>	<b>205,892</b>	<b>3,512,291</b>	<b>391,964</b>	<b>2,547,830</b>	<b>4,654,129</b>	<b>11,312,106</b>
<b>Total net assets</b>	<b>3,089,359</b>	<b>373,204,748</b>	<b>102,430,304</b>	<b>394,510,206</b>	<b>388,369,963</b>	<b>1,261,604,580</b>
<b>Net asset value</b>						
<b>per Class A Share</b>	<b>US\$98.53</b>	<b>US\$179.06</b>	<b>US\$87.11</b>	<b>–</b>	<b>US\$176.82</b>	
Number of shares outstanding	20,000	1,603,315	333,087	–	1,762,452	
<b>Net asset value</b>						
<b>per Class B Share</b>	<b>–</b>	<b>–</b>	<b>€84.56</b>	<b>–</b>	<b>–</b>	
Number of shares outstanding	–	–	598,512	–	–	
<b>Net asset value</b>						
<b>per Class C Share</b>	<b>–</b>	<b>–</b>	<b>£110.26</b>	<b>–</b>	<b>–</b>	
Number of shares outstanding	–	–	150	–	–	
<b>Net asset value</b>						
<b>per Class D Share</b>	<b>US\$98.72</b>	<b>–</b>	<b>–</b>	<b>US\$126.93</b>	<b>US\$98.10</b>	
Number of shares outstanding	11,333	–	–	3,108,125	34,500	
<b>Net asset value</b>						
<b>per Class Z Share</b>	<b>–</b>	<b>US\$106.66</b>	<b>–</b>	<b>–</b>	<b>US\$127.20</b>	
Number of shares outstanding	–	807,316	–	–	576,648	

See accompanying Notes to the Financial Statements.

# Statistical Information

as of June 30, 2011

	William Blair SICAV – Emerging Leaders Growth Fund 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>					
June 30, 2011	3,089,359	373,204,748	102,430,304	394,510,206	388,369,963
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
December 31, 2008	–	105,531,940	17,553,428	–	42,391,134
<b>Net asset value per Class A Share</b>					
June 30, 2011	US\$98.53	US\$179.06	US\$87.11	–	US\$176.82
December 31, 2010	–	US\$180.45	US\$82.22	–	US\$159.01
December 31, 2009	–	US\$147.57	US\$69.03	–	US\$131.88
December 31, 2008	–	US\$83.94	US\$48.42	–	US\$89.35
<b>Net asset value per Class B Share</b>					
June 30, 2011	–	–	€84.56	–	–
December 31, 2010	–	–	€87.05	–	–
December 31, 2009	–	–	€67.80	–	–
December 31, 2008	–	–	€48.72	–	–
<b>Net asset value per Class C Share</b>					
June 30, 2011	–	–	£110.26	–	–
December 31, 2010	–	–	£107.13	–	–
December 31, 2009	–	–	£86.82	–	–
December 31, 2008	–	–	£67.69	–	–
<b>Net asset value per Class D Share</b>					
June 30, 2011	US\$98.72	–	–	US\$126.93	US\$98.10
December 31, 2010	–	–	–	US\$120.61	–
December 31, 2009	–	–	–	–	–
December 31, 2008	–	–	–	–	–
<b>Net asset value per Class Z Share</b>					
June 30, 2011	–	US\$106.66	–	–	US\$127.20
December 31, 2010	–	US\$106.68	–	–	US\$113.54
December 31, 2009	–	–	–	–	–
December 31, 2008	–	–	–	–	–

See accompanying Notes to the Financial Statements.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2011 (*un-audited*)

	Note	William Blair SICAV – Emerging Leaders Growth Fund 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		21,378	4,290,645	869,502	1,132,457	684,261	6,998,243
<b>Total income</b>	<b>2(c)</b>	<b>21,378</b>	<b>4,290,645</b>	<b>869,502</b>	<b>1,132,457</b>	<b>684,261</b>	<b>6,998,243</b>
<b>Expenses</b>							
Investment management fees	4	10,997	2,089,581	623,470	2,246,769	2,154,908	7,125,725
Management fee and expenses reimbursed or (waived)	4	(89,381)	116,314	34,464	71,311	35,559	168,267
Management Company fees	3	1,078	93,304	30,938	72,940	87,785	286,045
Custodian fees	5	39,557	192,219	24,966	30,615	40,559	327,916
Central administration fees	7	18,833	44,521	25,615	26,734	33,884	149,587
Transfer agency fees	7	1,201	2,857	2,377	6,729	6,286	19,450
Luxembourg tax	8	76	18,361	4,949	16,992	18,171	58,549
Formation expenses	2(g)	2,466	–	4,959	4,959	–	12,384
Audit & legal fees		16,569	46,047	10,041	26,118	39,688	138,463
Bank fees		14	931	2,549	–	–	3,494
Other expenses	6	11,570	29,592	5,568	15,866	24,930	87,526
<b>Total expenses</b>		<b>12,980</b>	<b>2,633,727</b>	<b>769,896</b>	<b>2,519,033</b>	<b>2,441,770</b>	<b>8,377,406</b>
<b>Net investment gain/(loss)</b>		<b>8,398</b>	<b>1,656,918</b>	<b>99,606</b>	<b>(1,386,576)</b>	<b>(1,757,509)</b>	<b>(1,379,163)</b>
Net (loss)/gain realised on sale of securities		(73,244)	20,107,581	2,112,017	255,542	14,112,488	36,514,384
Net loss realised on foreign currencies on other transactions		(5,746)	(445,899)	(149,793)	(118)	(152)	(601,708)
<b>Net (loss)/gain realised for the period</b>		<b>(78,990)</b>	<b>19,661,682</b>	<b>1,962,224</b>	<b>255,424</b>	<b>14,112,336</b>	<b>35,912,676</b>
Net change in unrealised gain on securities		26,323	(23,766,740)	3,284,950	9,211,563	20,976,736	9,732,832
Net gain unrealised on foreign currencies on other transactions		348	185,705	4,142	–	152	190,347
<b>Net gain/(loss) unrealised for the period</b>		<b>26,671</b>	<b>(23,581,035)</b>	<b>3,289,092</b>	<b>9,211,563</b>	<b>20,976,888</b>	<b>9,923,179</b>
<b>(Decrease)/Increase in net assets as a result of operations</b>		<b>(43,921)</b>	<b>(2,262,435)</b>	<b>5,350,922</b>	<b>8,080,411</b>	<b>33,331,715</b>	<b>44,456,692</b>
Receipts as a result of issue of shares		3,133,280	14,340,814	36,035,637	366,906,053	106,350,781	526,766,565
Payment as a result of repurchase of shares		–	(10,742,323)	–	(28,687,677)	(15,437,148)	(54,867,148)
<b>Change in total net assets for the period</b>		<b>3,089,359</b>	<b>1,336,056</b>	<b>41,386,559</b>	<b>346,298,787</b>	<b>124,245,348</b>	<b>516,356,109</b>
Net assets at the beginning of the period		–	371,868,692	61,043,745	48,211,419	264,124,615	745,248,471
<b>Net assets at the end of the period</b>		<b>3,089,359</b>	<b>373,204,748</b>	<b>102,430,304</b>	<b>394,510,206</b>	<b>388,369,963</b>	<b>1,261,604,580</b>

See accompanying Notes to the Financial Statements.

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2011 *(un-audited)*

	William Blair SICAV – Emerging Leaders Growth Fund 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 period	–	1,582,268	299,250	–	1,518,235
Shares issued	20,000	82,212	33,837	–	333,845
Shares repurchased	–	(61,165)	–	–	(89,628)
<b>Class A Shares outstanding at the end of the period</b>	<b>20,000</b>	<b>1,603,315</b>	<b>333,087</b>	<b>–</b>	<b>1,762,452</b>
Class B Shares outstanding at the beginning of the period	–	–	313,032	–	–
Shares issued	–	–	285,480	–	–
Shares repurchased	–	–	–	–	–
<b>Class B Shares outstanding at the end of the period</b>	<b>–</b>	<b>–</b>	<b>598,512</b>	<b>–</b>	<b>–</b>
Class C Shares outstanding at the beginning of the period	–	–	150	–	–
Shares issued	–	–	–	–	–
Shares repurchased	–	–	–	–	–
<b>Class C Shares outstanding at the end of the period</b>	<b>–</b>	<b>–</b>	<b>150</b>	<b>–</b>	<b>–</b>
Class D Shares outstanding at the beginning of the period	–	–	–	399,719	–
Shares issued	11,333	–	–	2,941,601	34,500
Shares repurchased	–	–	–	(233,195)	–
<b>Class D Shares outstanding at the end of the period</b>	<b>11,333</b>	<b>–</b>	<b>–</b>	<b>3,108,125</b>	<b>34,500</b>
Class Z Shares outstanding at the beginning of the period	–	809,446	–	–	200,000
Shares issued	–	–	–	–	376,648
Shares repurchased	–	(2,130)	–	–	–
<b>Class Z Shares outstanding at the end of the period</b>	<b>–</b>	<b>807,316</b>	<b>–</b>	<b>–</b>	<b>576,648</b>

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of June 30, 2011 (*un-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>			
168	Credicorp, Ltd.	14,465	0.47
<b>Brazil</b>			
3,900	BR Malls Participacoes, S.A.	43,907	1.42
1,000	CCR, S.A.	29,782	0.96
2,935	Cia de Bebidas das Americas ADR	98,998	3.20
353	CPFL Energia, S.A. ADR	30,676	0.99
959	Embraer, S.A. ADR	29,518	0.96
2,600	Itau Unibanco Holding, S.A. – Pref.	60,291	1.96
4,400	Petroleo Brasileiro, S.A. – Pref.	66,536	2.15
2,300	Tractebel Energia, S.A.	40,100	1.30
1,425	Vale, S.A. ‘B’	45,529	1.47
		445,337	14.41
<b>Cayman Islands</b>			
665	Baidu, Inc./China ADR	93,187	3.03
28,647	Belle International Holdings, Ltd.	60,374	1.95
2,100	Tencent Holdings, Ltd.	56,995	1.84
44,333	Want Want China Holdings, Ltd.	43,013	1.39
		253,569	8.21
<b>Chile</b>			
634	Banco Santander Chile ADR	59,475	1.92
3,553	SACI Falabella	37,252	1.21
475	Sociedad Quimica y Minera de Chile, S.A. ADR	30,742	1.00
		127,469	4.13
<b>China</b>			
21,500	China Vanke Co., Ltd. – Class B	28,955	0.94
31,331	Dongfeng Motor Group Co., Ltd. ‘H’	59,186	1.92
77,000	Industrial & Commercial Bank of China ‘H’	58,479	1.89
4,319	Ping An Insurance Group Co.	44,596	1.44
8,000	Shandong Weigao Group Medical Polymer Co., Ltd.	11,535	0.37
		202,751	6.56
<b>Hong Kong</b>			
25,000	CNOOC, Ltd.	58,342	1.89

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of June 30, 2011 (un-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>			
482	Bajaj Auto, Ltd.	15,172	0.49
821	HDFC Bank, Ltd.	46,200	1.50
2,001	Housing Development Finance, Corp.	31,616	1.02
884	Infosys Technologies, Ltd.	57,555	1.86
13,547	ITC, Ltd.	61,504	1.99
1,165	Larsen & Toubro, Ltd.	47,529	1.54
155	Nestle India, Ltd.	14,244	0.46
3,945	Sun Pharmaceutical Industries, Ltd.	43,940	1.42
2,292	Tata Consultancy Services, Ltd.	60,716	1.96
1,998	Tata Motors, Ltd.	44,436	1.44
		422,912	13.68
<b>Indonesia</b>			
11,000	Astra International Tbk, P.T.	81,517	2.64
72,500	Bank Rakyat Indonesia Persero Tbk, P.T.	54,953	1.78
52,500	Indofood Sukses Makmur Tbk, P.T.	35,202	1.14
		171,672	5.56
<b>Malaysia</b>			
19,970	CIMB Group Holdings, B.H.D.	59,060	1.91
<b>Mexico</b>			
1,692	America Movil, S.A.B. de CV – Series L ADR	91,165	2.94
13,100	Grupo Financiero Banorte, S.A.B. de CV	59,478	1.93
11,100	Grupo Mexico, S.A.B. de CV	36,651	1.19
20,600	Wal-Mart de Mexico, S.A.B. de CV – Series V	61,139	1.98
		248,433	8.04
<b>Netherlands</b>			
711	X5 Retail Group N.V. – GDR	27,800	0.90
<b>Qatar</b>			
878	Industries Qatar QSC	32,839	1.06
<b>Russian Federation</b>			
1,357	Magnit OJSC – GDR	42,597	1.38
8,411	Sberbank of Russia	30,952	1.00
		73,549	2.38

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Leaders Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>			
4,200	MTN Group, Ltd.	89,381	2.89
1,381	Naspers, Ltd. – N Shares	78,008	2.53
898	Sasol, Ltd.	47,276	1.53
2,946	Shoprite Holdings, Ltd.	44,353	1.44
3,000	Truworths International, Ltd.	32,516	1.05
		291,534	9.44
<b>South Korea</b>			
216	Hyundai Mobis	80,926	2.62
396	Hyundai Motor, Co.	87,906	2.85
103	LG Household & Health Care, Ltd.	44,281	1.43
111	Samsung Electronics Co., Ltd.	85,876	2.78
252	Samsung Engineering Co., Ltd.	60,188	1.95
		359,177	11.63
<b>Taiwan</b>			
19,000	Hon Hai Precision Industry Co., Ltd.	65,156	2.11
2,400	HTC, Corp.	80,714	2.61
		145,870	4.72
<b>Thailand</b>			
29,600	CP ALL, P.C.L.	42,630	1.38
<b>Turkey</b>			
11,757	Turkiye Garanti Bankasi, A.S.	53,316	1.73
<b>Total Investments</b>		<b>3,030,725</b>	<b>98.10</b>
<b>Other Net Assets</b>		<b>58,634</b>	<b>1.90</b>
<b>Total Net Assets (US\$)</b>		<b>3,089,359</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 June 30, 2011

	<b>% of Net Assets</b>
Financials	21.3
Consumer Discretionary	17.6
Consumer Staples	17.0
Information Technology	16.5
Industrials	8.1
Telecommunication Services	6.0
Energy	5.7
Materials	3.7
Utilities	2.3
Health Care	1.8
	<hr/>
	100.00
	<hr/> <hr/>

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-audited)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market			
<i>Bonds</i>			
	<b>Brazil</b>		
355	Lupatech, S.A. 6.5% 15/04/2018	233,774	0.06
<i>Total Bonds</i>		<u>233,774</u>	<u>0.06</u>
<i>Common Stocks</i>			
	<b>Bermuda</b>		
524,000	China Yurun Food Group, Ltd.	1,474,691	0.40
21,158	Credicorp, Ltd.	1,821,704	0.49
		<u>3,296,395</u>	<u>0.89</u>
	<b>Brazil</b>		
256,900	BR Malls Participacoes, S.A.	2,892,214	0.77
76,974	BR Properties, S.A.	868,063	0.23
101,200	CCR, S.A.	3,013,985	0.81
127,129	CETIP, S.A. – Balcao Organizado de Ativos e Derivativos	1,961,533	0.53
345,494	Cia de Bebidas das Americas ADR	11,653,514	3.13
99,700	Cia Hering	2,267,869	0.61
43,358	CPFL Energia, S.A. ADR	3,767,810	1.01
103,700	Drogasil, S.A.	726,262	0.19
132,673	Embraer, S.A. ADR	4,083,675	1.09
167,244	Itau Unibanco Holding, S.A. – Pref.	3,878,230	1.04
85,300	Lojas Renner, S.A.	3,252,621	0.87
13,600	Natura Cosméticos, S.A.	340,904	0.09
59,600	Odontoprev, S.A.	1,004,376	0.27
174,000	OGX Petroleo e Gas Participacoes, S.A.	1,622,209	0.44
502,075	Petroleo Brasileiro, S.A. – Pref.	7,592,330	2.04
82,310	Sul America, S.A.	1,033,721	0.28
84,300	Totvs, S.A.	1,530,272	0.41
240,500	Tractebel Energia, S.A.	4,193,128	1.12
212,852	Vale, S.A. ADR ‘B’	6,800,622	1.81
		<u>62,483,338</u>	<u>16.74</u>
	<b>Canada</b>		
90,854	Pacific Rubiales Energy, Corp.	2,435,145	0.65

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 (un-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>Cayman Islands</b>			
513,664	AAC Acoustic Technologies Holdings, Inc.	1,196,087	0.32
639,065	Ajisen China Holdings, Ltd.	1,323,840	0.35
545,000	Anta Sports Products, Ltd.	973,502	0.26
45,614	Baidu, Inc./China ADR	6,391,890	1.72
2,025,000	Belle International Holdings, Ltd.	4,267,705	1.15
788,000	China Shanshui Cement Group, Ltd.	910,356	0.24
870,452	Comba Telecom Systems Holdings, Ltd.	917,243	0.25
608,709	Haitian International Holdings, Ltd.	788,489	0.21
2,436,000	Hengdeli Holdings, Ltd.	1,286,603	0.34
2,415,000	Lonking Holdings, Ltd.	1,318,960	0.36
302,000	Minth Group, Ltd.	488,217	0.13
71,100	Tencent Holdings, Ltd.	1,929,697	0.52
103,000	TPK Holding Co., Ltd.	3,137,675	0.84
2,045,000	Want Want China Holdings, Ltd.	1,984,110	0.53
41,066	WuXi PharmaTech Cayman, Inc. ADR	721,119	0.19
42,731	Youku.com, Inc. ADR	1,467,810	0.39
		29,103,303	7.80
<b>Chile</b>			
65,720	Banco Santander Chile ADR	6,165,193	1.65
3,242,796	CFR Pharmaceuticals, S.A.	881,213	0.24
30,208	Sociedad Quimica y Minera de Chile, S.A. ADR	1,955,062	0.52
421,937	Sonda, S.A.	1,163,746	0.31
		10,165,214	2.72
<b>China</b>			
897,000	Anhui Conch Cement Co., Ltd. 'H'	4,195,844	1.12
2,136,967	China Vanke Co., Ltd. – Class B	2,877,959	0.77
2,446,000	Dongfeng Motor Group Co., Ltd. 'H'	4,620,610	1.24
683,500	Great Wall Motor Co., Ltd. 'H'	1,124,279	0.30
9,713,630	Industrial & Commercial Bank of China 'H'	7,377,250	1.98
239,638	Weichai Power Co., Ltd. 'H'	1,398,096	0.37
278,419	Zhuzhou CSR Times Electric Co., Ltd. 'H'	939,191	0.25
		22,533,229	6.03
<b>Guernsey</b>			
135,545	Etalon Group, Ltd. GDR	933,905	0.25

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>		
3,134,000	CNOOC, Ltd.	7,313,754	1.96
	<b>India</b>		
29,905	Asian Paints, Ltd.	2,130,763	0.57
93,692	Axis Bank, Ltd.	2,702,769	0.72
48,393	Bajaj Auto, Ltd.	1,523,266	0.41
63,289	Bharat Heavy Electricals, Ltd.	2,903,132	0.78
363,205	Dabur India, Ltd.	926,243	0.25
115,393	Housing Development Finance, Corp.	1,823,211	0.49
112,791	IndusInd Bank, Ltd.	686,296	0.18
132,180	Infosys Technologies, Ltd.	8,605,855	2.30
682,890	ITC, Ltd.	3,100,331	0.83
65,792	Jubilant Foodworks, Ltd.	1,402,601	0.38
125,935	Lupin, Ltd.	1,265,477	0.34
194,899	Motherson Sumi Systems, Ltd.	982,942	0.26
25,157	Nestle India, Ltd.	2,311,895	0.62
38,285	Shriram Transport Finance Co., Ltd.	528,124	0.14
42,281	Tata Consultancy Services, Ltd.	1,120,053	0.30
81,464	Tata Motors, Ltd.	1,811,789	0.49
		33,824,747	9.06
	<b>Indonesia</b>		
873,500	Astra International Tbk, P.T.	6,473,199	1.74
5,734,500	Bank Rakyat Indonesia Persero Tbk, P.T.	4,346,598	1.16
586,000	Indo Tambangraya Megah P.T.	3,057,956	0.82
2,286,000	Indofood Sukses Makmur Tbk, P.T.	1,532,797	0.41
3,504,500	Kalbe Farma Tbk, P.T.	1,379,242	0.37
4,008,500	Perusahaan Gas Negara P.T.	1,881,431	0.50
1,094,500	Unilever Indonesia Tbk, P.T.	1,901,703	0.51
396,348	United Tractors Tbk, P.T.	1,150,844	0.31
992,500	XL Axiata Tbk, P.T.	711,781	0.19
		22,435,551	6.01
	<b>Malaysia</b>		
2,264,000	Axiata Group, B.H.D.	3,756,463	1.01
2,024,500	CIMB Group Holdings, B.H.D.	5,987,344	1.61
493,800	Genting, B.H.D.	1,834,885	0.49
188,100	Kuala Lumpur Kepong, B.H.D.	1,380,459	0.37
		12,959,151	3.48

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>			
7,052,000	America Movil, S.A.B. de CV – Series L	9,510,278	2.55
27,747	Coca-Cola Femsa, S.A.B. de CV ADR	2,580,748	0.69
533,464	Genomma Lab Internacional, S.A.B. de CV	1,357,751	0.36
142,507	Grupo Comercial Chedraui, S.A. de CV	447,171	0.12
857,581	Grupo Mexico, S.A.B. de CV	2,831,625	0.76
167,500	Mexichem, S.A.B. de CV	678,383	0.18
2,392,400	Wal-Mart de Mexico, S.A.B. de CV – Series V	7,100,474	1.90
		<u>24,506,430</u>	<u>6.56</u>
<b>Netherlands</b>			
48,397	X5 Retail Group, N.V. – GDR	1,892,323	0.51
<b>Papua New Guinea</b>			
629,616	Oil Search, Ltd.	4,490,697	1.20
<b>Philippines</b>			
3,402,500	Alliance Global Group, Inc.	858,967	0.23
<b>Poland</b>			
165,219	Eurocash, S.A.	1,777,002	0.48
<b>Qatar</b>			
97,485	Industries Qatar QSC	3,646,150	0.98
68,865	Qatar National Bank SAQ	2,666,474	0.71
		<u>6,312,624</u>	<u>1.69</u>
<b>Russian Federation</b>			
31,174	Magnit OJSC	4,197,239	1.12

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>			
406,918	Clicks Group, Ltd.	2,542,560	0.68
150,287	Foschini Group, Ltd./The	1,960,546	0.52
528,724	Life Healthcare Group Holdings, Ltd.	1,375,411	0.37
196,520	Mr Price Group, Ltd.	1,982,115	0.53
389,499	MTN Group, Ltd.	8,289,052	2.22
49,300	Naspers, Ltd. – N Shares	2,784,781	0.75
125,250	Sasol, Ltd.	6,593,879	1.77
148,499	Shoprite Holdings, Ltd.	2,235,677	0.60
192,262	Standard Bank Group, Ltd.	2,842,502	0.76
246,600	Truworths International, Ltd.	2,672,855	0.72
		33,279,378	8.92
<b>South Korea</b>			
5,152	Honam Petrochemical, Corp.	1,908,506	0.51
19,605	Hyundai Mobis	7,345,104	1.97
33,897	Hyundai Motor, Co.	7,524,554	2.02
8,314	LG Household & Health Care, Ltd.	3,574,323	0.96
14,173	Samsung Electronics Co., Ltd.	10,965,108	2.94
27,542	Samsung Engineering Co., Ltd.	6,578,194	1.76
13,586	Samsung Fire & Marine Insurance Co., Ltd.	3,155,836	0.85
		41,051,625	11.01
<b>Taiwan</b>			
2,502,152	Hon Hai Precision Industry Co., Ltd.	8,580,499	2.30
244,000	HTC, Corp.	8,205,964	2.20
458,000	Powertech Technology, Inc.	1,537,111	0.41
340,000	Simplo Technology Co., Ltd.	2,740,265	0.73
95,000	Tripod Technology, Corp.	393,580	0.11
560,000	TSRC, Corp.	1,647,432	0.44
4,203,000	Yuanta Financial Holding Co., Ltd.	2,911,890	0.79
		26,016,741	6.98
<b>Thailand</b>			
3,153,900	CP ALL, P.C.L.	4,542,232	1.22
933,100	Kasikornbank, P.C.L.	3,796,176	1.02
736,600	Minor International, P.C.L.	273,303	0.07
		8,611,711	2.31

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>Turkey</b>		
268,490	Tofas Turk Otomobil Fabrikasi, A.S.	1,224,169	0.33
477,078	Turkiye Halk Bankasi, A.S.	3,571,471	0.95
		<u>4,795,640</u>	<u>1.28</u>
	<i>Total Common Stocks</i>	<u>365,274,109</u>	<u>97.88</u>
	<b>Total Investments</b>	<b>365,507,883</b>	<b>97.94</b>
	<b>Other Net Assets</b>	<b>7,696,865</b>	<b>2.06</b>
	<b>Total Net Assets (US\$)</b>	<b><u>373,204,748</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 June 30, 2011

	<b>% of Net Assets</b>
Financials	17.6
Consumer Discretionary	16.5
Information Technology	16.4
Consumer Staples	15.2
Energy	9.1
Industrials	7.9
Materials	6.3
Telecommunication Services	6.1
Utilities	2.7
Health Care	2.2
	<hr/>
	100.00
	<hr/> <hr/>

# William Blair SICAV – Global Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>Belgium</b>		
20,293	Anheuser-Busch InBev, N.V.	1,177,123	1.15
	<b>Brazil</b>		
95,800	BR Malls Participacoes, S.A.	1,078,529	1.05
	<b>Canada</b>		
42,075	Brookfield Asset Management, Inc. – Class C	1,395,628	1.36
31,793	Saputo, Inc.	1,533,198	1.50
		<u>2,928,826</u>	<u>2.86</u>
	<b>Cayman Islands</b>		
535,000	Haitian International Holdings, Ltd.	693,011	0.68
	<b>Chile</b>		
7,315	Banco Santander Chile ADR	686,220	0.67
	<b>China</b>		
880,300	China Vanke Co., Ltd. – Class B	1,185,544	1.16
1,975,080	Industrial & Commercial Bank of China ‘H’	1,500,022	1.46
		<u>2,685,566</u>	<u>2.62</u>
	<b>Denmark</b>		
3,512	Coloplast, A/S – Class B	533,280	0.52
13,350	Novo Nordisk, A/S	1,675,434	1.64
5,014	Novozymes, A/S – Class B	815,943	0.80
		<u>3,024,656</u>	<u>2.95</u>
	<b>France</b>		
15,387	Cie Generale d’Optique Essilor International, S.A.	1,247,999	1.22

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

Portfolio of Investments as of June 30, 2011 *(un-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>Germany</b>			
13,350	Aixtron, S.E., N.A.	455,532	0.44
20,782	BASF, S.E.	2,036,370	1.99
34,094	SAP, A.G.	2,064,191	2.02
		<u>4,556,092</u>	<u>4.45</u>
<b>Hong Kong</b>			
439,000	CNOOC, Ltd.	1,024,486	1.00
<b>Indonesia</b>			
1,538,000	Bank Rakyat Indonesia Persero Tbk, P.T.	1,165,763	1.14
<b>Italy</b>			
37,496	Saipem, S.p.A.	1,935,755	1.89
5,668	Tod's, S.p.A.	758,249	0.74
		<u>2,694,003</u>	<u>2.63</u>
<b>Japan</b>			
29,200	Dena Co., Ltd.	1,253,165	1.22
12,700	Exedy, Corp.	433,824	0.42
10,800	FANUC, Corp.	1,794,969	1.75
42,800	Gree, Inc.	930,909	0.91
32,400	Komatsu, Ltd.	1,004,942	0.98
21,200	Makita, Corp.	982,250	0.96
12,000	Miraca Holdings, Inc.	485,188	0.47
45,000	Softbank, Corp.	1,693,684	1.65
		<u>8,578,928</u>	<u>8.38</u>
<b>Mexico</b>			
448,900	Grupo Mexico, S.A.B. de CV	1,482,212	1.45
<b>Singapore</b>			
126,200	Keppel, Corp., Ltd.	1,138,400	1.11
<b>South Africa</b>			
20,258	Sasol, Ltd.	1,066,498	1.04

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

## Portfolio of Investments as of June 30, 2011 *(un-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>Sweden</b>			
62,723	Atlas Copco, A.B.	1,651,075	1.61
54,644	Hexagon, A.B.	1,345,971	1.31
		<u>2,997,046</u>	<u>2.93</u>
<b>Switzerland</b>			
6,681	Partners Group Holding, A.G.	1,182,436	1.15
3,634	Syngenta, A.G.	1,226,678	1.20
		<u>2,409,113</u>	<u>2.35</u>
<b>South Korea</b>			
11,051	Hyundai Motor, Co.	2,453,133	2.39
<b>Taiwan</b>			
36,000	HTC, Corp.	1,210,716	1.18
<b>United Kingdom</b>			
76,582	Abcam, Plc.	512,231	0.50
112,488	Amlin, Plc.	733,166	0.72
143,280	Ashmore Group, Plc.	916,153	0.89
25,719	Autonomy, Corp., Plc.	704,613	0.69
58,930	Babcock International Group, Plc.	673,410	0.66
69,377	BG Group, Plc.	1,574,447	1.54
54,291	BHP Billiton, Plc.	2,136,543	2.09
34,740	Burberry Group, Plc.	808,465	0.79
61,357	Hargreaves Lansdown, Plc.	598,238	0.58
65,136	Michael Page International, Plc.	559,292	0.55
142,362	Rolls-Royce Holdings, Plc.	1,473,727	1.44
54,808	Standard Chartered, Plc.	1,440,858	1.41
412,749	Vodafone Group, Plc.	1,095,020	1.07
28,233	Weir Group, Plc./The	963,802	0.94
		<u>14,189,962</u>	<u>13.85</u>

See accompanying Notes to the Financial Statements.

# William Blair SICAV – Global Growth Fund

## Portfolio of Investments as of June 30, 2011 *(un-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>			
10,674	Affiliated Managers Group, Inc.	1,082,878	1.06
34,339	American Express, Co.	1,775,327	1.73
23,374	AMETEK, Inc.	1,049,493	1.02
7,736	Apple, Inc.	2,596,744	2.54
20,136	Bed Bath & Beyond, Inc.	1,175,339	1.15
19,538	Cerner, Corp.	1,193,967	1.17
15,683	CH Robinson Worldwide, Inc.	1,236,448	1.21
16,440	Citrix Systems, Inc.	1,315,200	1.28
4,995	Clean Harbors, Inc.	515,734	0.50
10,586	CR Bard, Inc.	1,162,978	1.14
14,803	DaVita, Inc.	1,282,088	1.25
23,686	Exxon Mobil, Corp.	1,927,567	1.88
3,213	Google, Inc. 'A'	1,627,000	1.59
17,445	Hansen Natural, Corp.	1,412,173	1.38
15,087	IDEXX Laboratories, Inc.	1,170,148	1.14
10,753	International Business Machines, Corp.	1,844,677	1.80
17,494	j2 Global Communications, Inc.	493,856	0.48
41,010	JPMorgan Chase & Co.	1,678,950	1.64
37,260	Marriott International, Inc./DE	1,322,358	1.29
20,685	McCormick & Co., Inc./MD	1,025,356	1.00
15,250	Newfield Exploration, Co.	1,037,305	1.01
17,198	NIKE, Inc.	1,547,476	1.51
15,413	O'Reilly Automotive, Inc.	1,009,706	0.99
27,277	Qualcomm, Inc.	1,549,061	1.51
44,288	Starbucks, Corp.	1,748,933	1.71
17,360	Tempur-Pedic International, Inc.	1,177,355	1.15
24,057	Thermo Fisher Scientific, Inc.	1,549,030	1.51
22,520	United Parcel Service, Inc. 'B'	1,642,384	1.60
35,637	Walt Disney Co/The	1,391,269	1.36
7,267	WW Grainger, Inc.	1,116,575	1.09
29,114	Yum! Brands, Inc.	1,608,257	1.57
		42,265,624	41.26
<i>Total Common Stocks</i>		100,753,900	98.36

See accompanying Notes to the Financial Statements.

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## William Blair SICAV – Global Growth Fund

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Portfolio of Investments as of June 30, 2011 *(un-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>Rights</i>			
13,270,368	<b>United Kingdom</b> Rolls-Royce Holdings, Plc.	21,299	0.02
<i>Total Rights</i>		21,299	0.02
<b>Total Investments</b>		<b>100,775,198</b>	<b>98.38</b>
<b>Other Net Assets</b>		<b>1,655,106</b>	<b>1.62</b>
<b>Total Net Assets (US\$)</b>		<b>102,430,304</b>	<b>100.00</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 June 30, 2011

	<b>% of Net Assets</b>
Industrials	17.7
Financials	16.3
Information Technology	15.9
Consumer Discretionary	15.3
Health Care	10.7
Energy	8.5
Materials	7.7
Consumer Staples	5.1
Telecommunication Services	2.8
Utilities	0.0
	<hr/>
	100.00
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# William Blair SICAV – U.S. All Cap Growth Fund

Portfolio of Investments as of June 30, 2011 (*un-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>			
395,469	Genpact, Ltd.	6,817,886	1.73
<b>Canada</b>			
159,340	Suncor Energy, Inc.	6,230,194	1.58
<b>Netherlands</b>			
146,250	Schlumberger, Ltd.	12,636,000	3.20
<b>Switzerland</b>			
213,650	Weatherford International, Ltd.	4,005,938	1.02
<b>United States</b>			
58,890	Airgas, Inc.	4,124,656	1.05
168,500	Align Technology, Inc.	3,841,800	0.97
75,910	Allergan, Inc./United States	6,319,508	1.60
55,690	Apple, Inc.	18,693,462	4.74
179,330	Broadcom, Corp.	6,032,660	1.53
75,290	Cameron International, Corp.	3,786,334	0.96
97,170	Celgene, Corp.	5,861,294	1.48
101,420	Cerner, Corp.	6,197,776	1.57
70,670	CH Robinson Worldwide, Inc.	5,571,623	1.41
208,750	Charles Schwab, Corp./The	3,433,938	0.87
181,460	Corporate Executive Board, Co./The	7,920,729	2.01
150,830	Corrections, Corp. of America	3,265,470	0.83
91,340	DaVita, Inc.	7,910,957	2.00
140,110	Dolby Laboratories, Inc. – Class A	5,949,071	1.51
159,340	Ecolab, Inc.	8,983,589	2.28
206,130	Fastenal, Co.	7,418,619	1.88
167,480	FLIR Systems, Inc.	5,645,751	1.43
41,230	Flowserve, Corp.	4,530,765	1.15
9,341	Fusion-Io, Inc.	281,071	0.07
132,350	Gilead Sciences, Inc.	5,480,614	1.39
59,220	Goodrich, Corp.	5,655,510	1.43
32,163	Google, Inc. – Class A	16,286,699	4.13
130,546	Green Mountain Coffee Roasters, Inc.	11,652,536	2.95
72,640	Haemonetics, Corp.	4,675,837	1.19

See accompanying Notes to the Financial Statements.

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

Portfolio of Investments as of June 30, 2011 *(un-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>			
103,507	Harley-Davidson, Inc.	4,240,682	1.07
185,190	Hologic, Inc.	3,735,282	0.95
80,980	IDEXX Laboratories, Inc.	6,280,809	1.59
138,500	IHS, Inc. – Class A	11,553,669	2.93
82,780	Illumina, Inc.	6,220,917	1.58
59,550	IntercontinentalExchange, Inc.	7,426,481	1.88
198,600	Jacobs Engineering Group, Inc.	8,589,450	2.18
270,910	Johnson Controls, Inc.	11,286,111	2.86
151,490	Juniper Networks, Inc.	4,771,935	1.21
141,610	K12, Inc.	4,692,955	1.19
100,120	Manpower, Inc.	5,371,438	1.36
219,200	McDonald's, Corp.	18,482,944	4.69
403,420	Monolithic Power Systems, Inc.	6,220,736	1.58
248,789	NxStage Medical, Inc.	5,179,787	1.31
103,060	Occidental Petroleum, Corp.	10,722,362	2.72
191,410	Qualcomm, Inc.	10,870,174	2.76
119,649	RightNow Technologies, Inc.	3,876,628	0.98
199,450	Silicon Laboratories, Inc.	8,229,307	2.08
98,810	Solera Holdings, Inc.	5,845,600	1.48
142,330	Stillwater Mining, Co. – Pref.	3,132,683	0.79
225,740	TE Connectivity, Ltd.	8,298,202	2.11
113,860	Tempur-Pedic International, Inc.	7,721,985	1.96
68,210	TransDigm Group, Inc.	6,220,070	1.58
173,835	Trimas, Corp.	4,302,416	1.09
201,300	Trimble Navigation, Ltd.	7,979,531	2.02
133,170	Urban Outfitters, Inc.	3,748,736	0.95
248,990	Valassis Communications, Inc.	7,544,397	1.91
190,100	VeriSign, Inc.	6,360,746	1.61
		<u>358,426,302</u>	<u>90.85</u>
<b>Total Investments</b>		<b>388,116,320</b>	<b>98.38</b>
<b>Other Net Assets</b>		<b>6,393,886</b>	<b>1.62</b>
<b>Total Net Assets (US\$)</b>		<b><u>394,510,206</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 June 30, 2011

	<b>% of Net Assets</b>
Information Technology	31.5
Industrials	18.2
Health Care	15.9
Consumer Discretionary	14.9
Energy	9.7
Materials	4.2
Consumer Staples	2.8
Financials	2.8
	<hr/>
	100.00
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# William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2011 (*un-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>Bahamas</b>			
35,913	Steiner Leisure, Ltd.	1,640,506	0.42
<b>Bermuda</b>			
135,500	Invesco, Ltd.	3,170,700	0.82
<b>Canada</b>			
118,973	FirstService, Corp.	4,109,327	1.06
184,600	Ritchie Bros Auctioneers, Inc.	5,074,654	1.31
112,980	SXC Health Solutions, Corp.	6,656,782	1.71
		<u>15,840,763</u>	<u>4.08</u>
<b>Netherlands</b>			
40,400	Core Laboratories, N.V.	4,506,216	1.16
107,434	VistaPrint, N.V.	5,140,717	1.32
		<u>9,646,933</u>	<u>2.48</u>
<b>United States</b>			
65,440	Affiliated Managers Group, Inc.	6,638,888	1.71
58,600	Airgas, Inc.	4,104,344	1.06
71,600	Allegiant Travel, Co. 'A'	3,544,200	0.91
135,300	Aruba Networks, Inc.	3,998,115	1.03
92,753	Athenahealth, Inc.	3,812,148	0.98
133,333	BE Aerospace, Inc.	5,441,320	1.40
90,761	Blackbaud, Inc.	2,515,895	0.65
324,717	Booz Allen Hamilton Holding, Corp.	6,205,342	1.60
206,184	Brookdale Senior Living, Inc. 'A'	4,999,962	1.29
65,300	Cabot Oil & Gas, Corp.	4,330,043	1.11
133,600	CarMax, Inc.	4,418,152	1.14
125,197	Cavium, Inc.	5,457,337	1.41
127,894	Celanese, Corp. 'A'	6,818,029	1.76
91,400	Cerner, Corp.	5,585,454	1.44
62,780	Concur Technologies, Inc.	3,143,395	0.81
96,576	Corporate Executive Board, Co./The	4,215,542	1.09
166,440	Corrections, Corp. of America	3,603,426	0.93
88,095	CoStar Group, Inc.	5,222,272	1.34
89,100	Covance, Inc.	5,289,867	1.36
80,912	DeVry, Inc.	4,784,327	1.23
139,370	Dick's Sporting Goods, Inc.	5,358,777	1.38

See accompanying Notes to the Financial Statements.

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

Portfolio of Investments as of June 30, 2011 (un-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>			
77,910	Dresser-Rand Group, Inc.	4,187,663	1.08
201,008	Education Management, Corp.	4,812,132	1.24
207,830	Fastenal, Co.	7,479,801	1.92
192,064	Financial Engines, Inc.	4,978,299	1.28
176,500	Gentex, Corp.	5,335,595	1.37
346,102	GrafTech International, Ltd.	7,015,488	1.81
99,722	Green Mountain Coffee Roasters, Inc.	8,901,185	2.28
211,850	Healthcare Services Group, Inc.	3,442,563	0.89
205,200	Healthsouth, Corp.	5,386,500	1.39
65,500	HMS Holdings, Corp.	5,034,985	1.30
294,100	Hologic, Inc.	5,931,997	1.53
165,200	Huron Consulting Group, Inc.	4,990,692	1.28
182,142	ICF International, Inc.	4,622,764	1.19
49,135	IDEXX Laboratories, Inc.	3,810,911	0.98
83,700	Illumina, Inc.	6,290,055	1.62
92,800	Informatica, Corp.	5,422,304	1.39
96,175	j2 Global Communications, Inc.	2,715,020	0.70
175,500	Jarden, Corp.	6,056,504	1.56
55,800	Jones Lang LaSalle, Inc.	5,261,940	1.35
161,205	K12, Inc.	5,342,333	1.38
201,286	KiOR, Inc.	3,049,483	0.79
238,400	Korn/Ferry International	5,242,416	1.35
80,427	Life Time Fitness, Inc.	3,209,842	0.83
95,250	Manpower, Inc.	5,110,163	1.32
86,600	MICROS Systems, Inc.	4,304,886	1.11
148,400	Molex, Inc.	3,824,268	0.98
322,100	NIC, Inc.	4,335,466	1.12
110,300	Oceaneering International, Inc.	4,467,150	1.15
71,500	Oil States International, Inc.	5,713,565	1.47
95,620	O'Reilly Automotive, Inc.	6,264,066	1.61
72,400	Perrigo, Co.	6,361,787	1.63
178,000	Petrohawk Energy, Corp.	4,391,260	1.13
71,600	Polycom, Inc.	4,603,880	1.18
170,500	RealPage, Inc.	4,513,135	1.16
186,728	RightNow Technologies, Inc.	6,049,987	1.56
173,406	Robert Half International, Inc.	4,687,164	1.21
115,600	Rockwood Holdings, Inc.	6,391,524	1.64
74,000	Roper Industries, Inc.	6,164,200	1.59
118,600	SBA Communications, Corp. 'A'	4,529,334	1.17
123,580	Silicon Laboratories, Inc.	5,098,910	1.32

See accompanying Notes to the Financial Statements.

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

Portfolio of Investments as of June 30, 2011 *(un-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> <i>(continued)</i>		
79,280	Stericycle, Inc.	7,065,434	1.81
38,900	Strayer Education, Inc.	4,916,571	1.27
59,500	Tempur-Pedic International, Inc.	4,035,290	1.04
77,800	Tractor Supply, Co.	5,203,264	1.34
38,134	TransDigm Group, Inc.	3,477,439	0.90
262,789	Trimas, Corp.	6,504,028	1.67
123,000	Trimble Navigation, Ltd.	4,875,720	1.26
53,120	Ultimate Software Group, Inc.	2,891,322	0.74
77,820	Under Armour, Inc. 'A'	6,016,264	1.55
171,300	Urban Outfitters, Inc.	4,822,095	1.24
		<u>354,625,479</u>	<u>91.31</u>
<b>Total Investments</b>		<b>384,924,381</b>	<b>99.11</b>
<b>Other Net Assets</b>		<b>3,445,582</b>	<b>0.89</b>
<b>Total Net Assets (US\$)</b>		<b>388,369,963</b>	<b>100.00</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 June 30, 2011

	<b>% of Net Assets</b>
Industrials	24.1
Information Technology	19.5
Consumer Discretionary	18.8
Health Care	15.3
Energy	8.0
Financials	6.3
Materials	4.5
Consumer Staples	2.3
Telecommunication Services	1.2
	<hr/>
	100.00
	<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), and is authorised under Part I of the Luxembourg Law of December 20, 2002, as amended.

The Company currently has five Funds:

- William Blair SICAV – Emerging Leaders Growth Fund – launched April 4, 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 17, 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 18, 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. The financial statements are presented on the basis of the Net Asset Value calculated on June 30, 2011 the last business day of the financial period, uses security prices of June 29, 2011, and excludes trades executed on June 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.

In the event that the latest available price does not, in the opinion of the 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 Directors;

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# Notes to the Financial Statements

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*(continued)*

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

- 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 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 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.

### 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

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## Notes to the Financial Statements

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(continued)

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

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 at June 30, 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 period 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 at June 30, 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	0.9324	USD	IDR	8,576
USD	BRL	1.5607	USD	INR	44.7025
USD	CAD	0.9645	USD	JPY	80.5050
USD	CHF	0.8408	USD	KRW	1,068
USD	CLP	467	USD	MXN	11.7085
USD	CNY	6.4640	USD	MYR	3.0195
USD	DKK	5.1434	USD	SEK	6.3252
USD	EGP	5.9685	USD	THB	30.7250
USD	EUR	0.6896	USD	TRY	1.6230
USD	GBP	0.6231	USD	TWD	28.7235
USD	HKD	7.7817	USD	ZAR	6.7618

#### g) Formation Expenses

As at the period-end, formation expenses relating to William Blair SICAV – Emerging Leaders Growth Fund amounted to US\$2,466.

As at the period-end, formation expenses relating to the William Blair SICAV – Global Growth Fund amounted to US\$12,962. The Fund expensed US\$4,959 during the period.

As at the period-end, formation expenses relating to the William Blair SICAV – U.S. All Cap Growth Fund amounted to US\$8,713. The Fund expensed US\$4,959 during the period.

Formation expense is amortised over a period not exceeding 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 13 of the law of December 20, 2002 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, Mario Zardoni, Enrico Mella, Henry Kelly (non executive) and Jonathan Carry (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 list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

### 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)

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## Notes to the Financial Statements

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(continued)

### 4. Investment Management Fees (continued)

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>Emerging Leaders Growth Fund</b>	1.70% per annum of the daily net assets	2.10% per annum of the average daily net assets	0.30% per annum of the average daily net assets
<b>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>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>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>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

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.

Period end to date, the Funds have reimbursed the Investment Manager US\$35,561 for the William Blair SICAV – U.S. Small-Mid Cap Growth Fund, US\$116,314 for the William Blair SICAV – Emerging Markets Growth Fund, US\$34,464 for the William Blair SICAV – Global Growth Fund and US\$71,311 for the William Blair SICAV – U.S. All Cap Growth Fund. As of June 30, 2011, the Funds have available to be reimbursed to the Investment Manager the amounts of US\$1,286,974 for the William Blair SICAV – Emerging Markets Growth Fund, US\$286,812 for the William Blair SICAV – Global Growth Fund and US\$89,381 for the William Blair SICAV – Emerging Leaders Growth Fund.

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# Notes to the Financial Statements

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*(continued)*

## 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 Assets 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.

## 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 tax 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 is deemed to be related to the Company. Fees incurred with the Investment Manager during the period are disclosed in the Statements of Operations and Changes in Net Assets.

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## General Information

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*(un-audited)*

### Current Prospectus

The Company's Prospectus and Simplified Prospectus both dated April 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 20, 2002 as amended. 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 Mellon 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 New Private Bank Ltd.  
Limmatquai 1/am Bellevue  
P.O. Box CH-8022 Zurich

### 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.

### 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.

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## General Information

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(un-audited) (continued)

### Report and Accounts (continued)

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 period 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 period July 1, 2010 to June 30, 2011, the TER's are as follows:

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

	Gross TER (excluding waiver)	Waiver	Net TER (including waiver)	Capped Expense Ratio
Class A (US\$) Shares*	14.31%	(12.61)%	1.70%	1.70%
Class D (US\$) Shares**	14.71%	(12.61)%	2.10%	2.10%

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

	Gross TER (excluding reimbursement and waiver)	(Waiver)/ Reimbursement	Net TER (including reimbursement and waiver)	Capped Expense Ratio
Class A (US\$) Shares	1.83%	(0.03)%	1.80%	1.80%
Class Z (US\$) Shares***	0.21%	0.02%	0.22%	0.30%

\* William Blair SICAV – Emerging Leaders Growth Fund Class A (US\$) Shares was launched April 4, 2011.

\*\* William Blair SICAV – Emerging Leaders Growth Fund Class D (US\$) Shares was launched April 15, 2011.

\*\*\* William Blair SICAV – Emerging Markets Growth Fund Class Z (US\$) Shares was launched October 1, 2010.

## General Information

*(un-audited) (continued)*

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

#### William Blair SICAV – Global Growth Fund

	Gross TER (excluding waiver)	Waiver	Net TER (including waiver)	Capped Expense Ratio
Class A (US\$) Shares	1.71%	(0.11)%	1.60%	1.60%
Class B (€) Shares	1.71%	(0.11)%	1.60%	1.60%
Class C (£) Shares	1.71%	(0.11)%	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	1.86%	0.00%	1.86%	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%	0.04%	1.72%	1.80%
Class D (US\$) Shares*****	2.01%	0.00%	2.01%	2.20%
Class Z (US\$) Shares	0.09%	0.02%	0.10%	0.30%

\*\*\*\* William Blair SICAV – U.S. All Cap Growth Fund was launched August 17, 2010.

\*\*\*\*\* William Blair SICAV – U.S. Small-Mid Cap Growth Fund Class D (US\$) Shares was launched May 2, 2011.

### 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).

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## General Information

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*(un-audited) (continued)*

For the period July 1, 2010 to June 30, 2011, the PTR's are as follows:

	<b>PTR</b>
<b>William Blair SICAV – Emerging Leaders Growth Fund*</b>	85.36%
<b>William Blair SICAV – Emerging Markets Growth Fund</b>	91.40%
<b>William Blair SICAV – Global Growth Fund</b>	195.50%
<b>William Blair SICAV – U.S. All Cap Growth Fund**</b>	74.06%
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund</b>	141.47%

\* For the period April 4, 2011 to June 30, 2011.

\*\* For the period August 17, 2010 to June 30, 2011.

### **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.

## General Information

*(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 Class A Shares</b>	–	–	–	–	(1.47)	04/04/2011
<b>William Blair SICAV – Emerging Leaders Growth Fund Class D Shares</b>	–	–	–	–	(1.28)	15/04/2011
<b>William Blair SICAV – Emerging Markets Growth Fund Class A Shares</b>	0.67	26.09	0.36	9.33	10.64	03/10/2005
<b>William Blair SICAV – Emerging Markets Growth Fund Class Z Shares</b>	1.05	–	–	–	6.66	30/09/2010
<b>William Blair SICAV – Global Growth Fund Class A Shares</b>	2.57	33.79	(1.43)	–	(3.64)	15/10/2007
<b>William Blair SICAV – Global Growth Fund Class B Shares</b>	0.24	12.72	1.28	–	(4.40)	15/10/2007
<b>William Blair SICAV – Global Growth Fund Class C Shares</b>	2.51	25.17	6.00	–	2.66	15/10/2007
<b>William Blair SICAV – U.S. All Cap Growth Fund Class D Shares</b>	0.09	–	–	–	26.93	16/08/2010
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund Class A Shares</b>	0.89	39.06	10.27	6.52	8.12	17/03/2004
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund Class D Shares</b>	–	–	–	–	(1.90)	02/05/2011
<b>William Blair SICAV – U.S. Small-Mid Cap Growth Fund Class Z Shares</b>	1.27	–	–	–	27.20	13/10/2010







WILLIAM BLAIR SICAV