

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



William Blair SICAV - Emerging Markets Small Cap Growth Fund - Class I
Class I Shares, USD. ISIN: LU0874276255, a Fund of William Blair SICAV.
This Fund is managed by William Blair & Company L.L.C.
The independent Management Company of the Fund is RBS (Luxembourg) S.A.

Objectives and investment policy

The aim of the Fund is to provide capital growth by investing primarily in a diversified portfolio of equity securities issued by small-sized companies in emerging markets.

The Investment Manager will choose well-managed, quality companies which it believes to have above average growth, profitability and quality characteristics. Normally, emerging markets include every country in the world except the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore and most Western European countries. Emerging markets are typically countries that are still developing their economies and face more political, economic or structural challenges than developed countries. The Fund is measured against a benchmark, which is the MSCI Emerging Markets Small Cap Index (net).

Any income generated by the Fund is reinvested to grow the value of your investment.

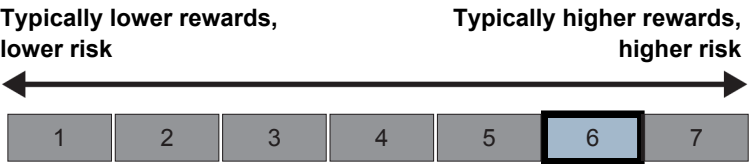
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy and sell shares in the Fund on a daily basis on any full working day in Luxembourg when the New York Stock Exchange is open for trading.

Further information on the Fund’s investment objectives and policy are detailed in the prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



- This Fund is categorized as a 6 because funds of this type have historically experienced high rises and falls in value. However, even the lowest category does not mean “risk free”. The risk category shown above is not guaranteed and may shift over time. Historical data may not be a reliable indication for the future.
- Currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.
- All the risks currently identified as being applicable to the Fund are detailed in the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	1.90%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure is calculated as at December 31, 2013.
- For more information about charges, please refer to the section "Issuing Commissions and Company Charges" in the Fund's prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 01/03/2013.
- Share/unit class launch date: 01/03/2013.

Practical information

- This document describes only one share class and other share classes are available. Information on how to buy and sell shares is available by contacting us at William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg. Email: clientservice_europe@williamblair.com. Telephone: +352 (0)24 525 708. Website: sicav.williamblairfunds.com.
- Further detailed information about the Fund, including its Prospectus, Articles of Incorporation and latest annual and semi-annual reports, are available free of charge in English and German from our website or from the Swiss representative, First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria. Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8022 Zurich.
- The William Blair SICAV offers a range of Funds with different investment objectives. The prospectus and annual and semi-annual reports cover all Funds in the William Blair SICAV. If one Fund has debts, the assets of the other Funds may not be used to settle these. Other practical information, including current share prices for the Fund, may be obtained from our website. The Fund's custodian is Citibank International PLC (Luxembourg). The tax legislation of Luxembourg may have an impact on your personal tax position.
- William Blair SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for this Fund.