

Fund Overview

William Blair SICAV Dynamic Diversified Allocation Fund

INVESTMENT APPROACH

- The Fund employs a top-down dynamic allocation strategy across asset classes and currencies combined with bottom-up security selection strategies actively managed by William Blair
- The top-down approach seeks to identify and exploit periodic discrepancies between prices and fundamental values
- The Fund invests in bottom-up William Blair strategies to seek uncorrelated sources of alpha

CORE BELIEFS

- Markets and currencies are macro-inefficient
- Longer-term, fundamental valuation opportunities are well-compensated
- The present value of future cash flows (assets) and relative purchasing power (currencies) determines fundamental value
- Value/price discrepancies reveal investment opportunities
- Dynamic risk-capital allocation is superior to traditional asset allocation
- Managing beta exposures through a custom macro overlay portfolio allows for the diverse alpha sources of security-selection strategies to contribute to an efficient portfolio

WHY WILLIAM BLAIR'S DYNAMIC DIVERSIFIED ALLOCATION FUND?

Unique Investment Disciplines

Geopolitical analysis using key tenets of *Game Theory* is one example of the distinctive frameworks utilised for successful navigation of the global landscape

Dynamic Risk Capital Allocation

We take risks only when and where we believe they will be compensated; risk allocation in a fluid manner both within the strategy and at total level

Active Currency Management

A broad currency universe opportunity set is exploited in seeking to generate returns in an uncorrelated fashion

Investment Approach

We leverage divergent sources of alpha by combining the team's macro-oriented process with several of William Blair's bottom-up oriented strategies

Stable Investment Team

We have 17 years of combined team experience managing portfolios through a variety of investing environments

INVESTMENT PROCESS:

Identify Value
to Price
Discrepancies

Where do prices differ from fundamental value?

- Universe of 70+ markets and 30+ currencies
- Fundamental valuation frameworks using proprietary, multi-stage discounted cash flow analysis and relative purchasing power parity

Assess
Opportunities

Why do prices differ from fundamental value?

- Market behavior analysis
- Thematic application of unique investment disciplines including macroeconomics and geopolitical science, *Game Theory*

Design
Portfolio
and Integrate
Risk Exposures

How best to capture value/price discrepancies?

- Forward-looking risk interpretation
- Dynamic risk-capital allocation within risk budget framework to build an integrated and calibrated portfolio

IMPORTANT INFORMATION

This document has been prepared and issued by WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC in its capacity as a delegate of the FUNDROCK MANAGEMENT COMPANY S.A., a "société anonyme", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 33, rue de Gasperich, L-5826 Hesperange and registered in the R.C.S. Luxembourg under n° 104196 (the "Management Company"). The Management Company is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (the "CSSF") as the management company of UCITS under the EU directive 2009/65/EC, as amended. The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement à capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund"). The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 150 North Riverside Plaza Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager"). The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from the website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, 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 New Private Bank Ltd, Limmatquai 1, CH-8022 Zurich.

FUND EXPOSURES (%)¹ (as of 30.09.2018)

Equity	24.1
Europe (ex-U.K.)	8.3
U.K.	4.2
Asia Developed	2.1
U.S.	4.5
Canada	-2.8
Emerging	7.8
Fixed Income	14.3
Developed (ex-U.S.) ³	3.1
U.S. ³	9.3
Emerging	1.9
Unencumbered²	33.3
Credit Detail	
European Investment Grade Spread	3.4
European High Yield Spread	0.0
U.S. Investment Grade Spread	7.8
U.S. High Yield Spread	-0.6

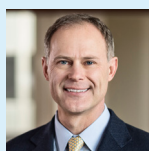
Active Currency

Euro (EUR)	-5.2
Switzerland Franc (CHF)	-7.6
Great Britain Pound (GBP)	4.2
Other Europe	-0.4
Australia Dollar (AUD)	-3.4
New Zealand Dollar (NZD)	-5.9
U.S. Dollar (USD)	-7.4
Canada Dollar (CAD)	0.0
Other Americas	8.9
Japan Yen (JPY)	5.1
China Yuan (CNY)	-2.6
Asia (Ex-JPY and CNY)**	0.8
Other	13.5

**Select Exposures

India Rupee (INR)	11.8
Philippine Peso (PHP)	5.5
Singapore Dollar (SGD)	2.5

PORTFOLIO MANAGEMENT TEAM



Brian D. Singer, CFA
Partner

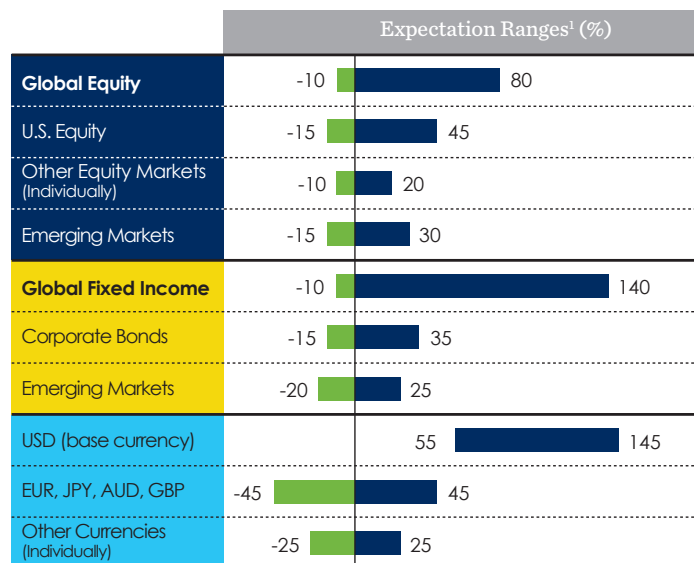
- 35 years investment experience
- Head of Dynamic Allocation Strategies Team
- M.B.A., University of Chicago
- B.A., Northwestern University



Thomas Clarke
Partner

- 27 years investment experience
- BSc., University of Manchester (U.K.)

PORTFOLIO CONSTRUCTION GUIDELINES¹



Past performance is not a guide to current and future performance. The value of your investments and income from them may fall as well as rise and you may not get back the full amount you invested.

¹ Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. With respect to portfolio construction guidelines, holding allocations are not expected to fall below the lower expectation band more frequently than 10% of the trading days based on the daily value of the fund; similarly, holding allocations are not expected to exceed the upper expectation band more frequently than 10% of trading days based on the daily value of the Fund. The "base currency" portfolio guideline refers to the base currency in which an individual invests in the Fund. For the most current month-end performance, portfolio holdings and fee information, please visit our web site at sicav.williamblair.com.

² Unencumbered cash is residual cash and equivalents.

³ Reflected as 10-year exposures.

CONTACT US:

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