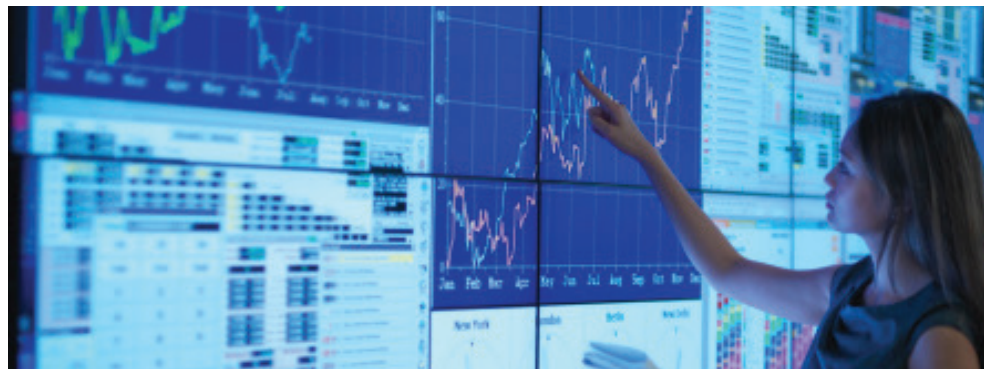


Passionate About Investment Management



William Blair is a global asset management firm managing €62.5 billion of assets on behalf of clients (as of 30 September 2017). Founded in 1935 and headquartered in Chicago, we have a presence across continents, with investment offices in Chicago and London and service offices in Zurich and Sydney.

Focus

William Blair is 100% active-employee-owned. We believe the firm's partnership structure is a critical factor in our success: It assists in attracting and retaining our seasoned investment professionals, and allows them to focus on our sole priority: creating strong, risk-adjusted returns for our clients. Today, 39 of 77 portfolio managers and analysts are partners.

Experience

We have deep expertise: 90% of William Blair Investment Management's portfolio managers and analysts have earned advanced degrees or are CFA charterholders. Given that our portfolios are managed by stable, long-tenured investment teams, we are able to apply our investment philosophies consistently.

Process

Our philosophy and process are driven by a dedication to intensive fundamental research and a collaborative approach. Research analysts and portfolio managers work side by side, evaluating and debating investment ideas, with portfolio managers making the ultimate decisions regarding portfolio construction. This investment process is designed to be disciplined, rigorous, and, most importantly, repeatable.

Client Service

Moreover, we evolve to meet our clients' needs while remaining true to our core investment strengths and maintaining our uncompromising integrity. Rigorous capacity management is employed across all strategies, with several strategies closed to new investment to safeguard long-term return potential for existing clients.

Alignment

Our approach builds alignment—and client relationships—that endure over the long term. Since 1935, our commitment to clients has been embodied by our founder's credo, "When our clients succeed, the firm's success will follow."

A Recognized Workplace

William Blair was named one of *Pensions & Investments'* Best Places to Work in Money Management in 2012, 2013, 2015, and 2016; one of the *Chicago Tribune's* Best Places to Work in Chicago in 2010, 2011, 2012, 2013, 2014, 2015, and 2016; and one of *Fortune's* 30 Best Workplaces in Financial Services and Insurance in 2015 and 2016.

Firm Statistics

(as of 30 September 2017)

€62.5 billion[†]

Total assets under management

1,381

Employees (382 in Investment Management)

186 partners

68 in Investment Management

124

Investment professionals

47

Portfolio managers

49

Dedicated Investment Management analysts

29 years

Average industry experience for portfolio managers

13

Countries in which we have clients

7

SICAV funds

More About Our Process



William Blair has extensive experience constructing portfolios that have the potential to deliver compelling long-term performance and are characterised by high active share and strong downside protection.

The company believes that markets are inefficient in regard to differentiating between average and quality growth companies. Therefore, detailed bottom-up research is required to assess a broad range of factors and identify those companies with strong long-term potential.

With this fundamental conviction in the need for active portfolio management, William Blair utilises a bottom-up approach to stock selection that is based on on-the-ground research and disciplined analysis. Portfolio managers and analysts meet regularly with company management to discuss performance, long-term prospects, and future plans.

Discussions with company management and independent sources are supplemented by extensive financial modelling and valuation analysis to ensure that only stocks with the potential to deliver excess returns over the long term are selected.

Particularly notable is the highly collaborative approach taken by William Blair's experienced investment teams. Portfolio managers and analysts work in tandem to gauge the long-term growth prospects of individual securities, which are assessed using a broad range of fundamental factors to identify those companies offering the long-term potential for superior profitability, growth, and return on invested capital.

About William Blair Investment Management

William Blair is committed to building enduring relationships with our clients and providing expertise and solutions to meet their evolving needs. We work closely with private and public pension funds, insurance companies, endowments, foundations, and sovereign wealth funds, as well as financial advisors. We are 100% active-employee-owned with broad-based ownership. Our investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, fixed income, multi-asset, and alternatives.

†Combined AUM for William Blair Investment, LLC and the investment management division of William Blair & Company, L.L.C.

The William Blair SICAV is authorised by the Commission de Surveillance du Secteur Financier (CSSF). The funds may not be registered to be marketed in your jurisdiction or may only be marketed to certain categories of investors in your jurisdiction. Please visit sicav.williamblair.com for further regulatory and legal information. Unless otherwise noted, all data shown is as of the date of this material.

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European Presence

William Blair has undertaken significant efforts to expand in the United Kingdom and Europe over the past few years, reflecting the need for enhanced resources in response to the growth of its regional businesses. European business growth has been notable, contributing to overall growth to €62.5 billion of assets under management as of 30 September 2017.

SICAV Vehicles and Total Strategy AUM

All Cap Growth
€1.6 billion

Small-Mid Cap Growth
€6.3 billion

Emerging Markets Growth
€5.1 billion

Emerging Markets Leaders
€5.0 billion

Emerging Markets
Small Cap Growth
€1.4 billion

Global Leaders
€2.5 billion

Dynamic Diversified
Allocation
€59.2 million

(€1.9 billion total across
Dynamic Allocation
Strategies team)